摘要

隨著經濟市場自由競爭和資本主義的高度發展，一個良好、健全的破產制度是維持國家金融秩序和經濟穩定的重要環節。實務上，當公司陷入財務困難時，通常在進入正式的破產程序前會要求與往來銀行協議非正式的暫緩還款安排。本文以探討小型企業為目標，藉由賽局模型的設定建立兩種制度，並用逆向求導法由最後一期開始求解。討論當企業發生財務危機時，優先與債權銀行協議暫緩清償，將還款日期延至一期投資計畫所需的時間結束之後，與直接進入破產程序，何者才是最適策略。

關鍵字：財務危機、破產、公司重整、暫緩清償

Abstract

Through the free competition of the market and the highly development of capitalism, a solid and sound bankruptcy system is a crucial pillar to sustain the stability of economy and to preclude the financial market from serious crash as well. In practice, usually a firm in financial distress would negotiate with banks an informal arrangement of deferred payment rather than go into a formal bankruptcy process directly. In this paper we focus our study on small firms and set up two systems by means of building model of game theory. Furthermore, we utilize backward induction, which starts from the last period, to obtain the solution. More specifically speaking, we discuss the optimal strategy for distressed firms choosing between a debt negotiation in which the payment date is postponed for one period and going bankruptcy.

Key words: financial distress, bankruptcy, reorganization, deferred payment