

## Appendix

Using model (5), we reexamine the exchange-rate exposure of the Taiwanese electronic firms. The empirical results of exchange-rate exposure are listed in detail below.

CO. ID	$\alpha$	$\beta_{i,USD}$	$\beta_{i,JPY}$	$\beta_{i,USD \times JPY}$	$\beta_{i,m}$
2301	0.022 (1.39)	-0.12 (-3.09)**	-8.65 (-4.10)**	-2.78 (-0.95)	1.41 (7.34)**
2302	-0.01 (-0.44)	-0.11 (-1.92)	-5.51 (-2.18)**	-4.94 (-1.04)	0.43 (1.75)*
2303	0.01 (0.70)	-0.11 (-4.39)**	-2.89 (-1.98)**	2.98 (1.47)	1.31 (9.84)**
2305	-0.03 (-1.38)	-0.03 (-0.67)	-10.12 (-3.68)**	-5.42 (-1.42)	1.17 (4.74)**
2308	0.01 (0.37)	-0.07 (-2.53)**	-6.99 (-4.49)**	-3.49 (-1.52)	0.85 (5.59)**
2311	0.01 (0.35)	-0.16 (-5.68)**	-1.94 (-1.24)	5.32 (2.44)**	1.51 (10.55)**
2312	0.01 (0.65)	-0.15 (-4.63)**	-5.20 (-2.87)**	2.49 (0.98)	1.36 (8.24)**
2313	-0.12 (-0.94)	-0.11 (-2.76)**	-4.02 (-1.80)*	1.62 (0.52)	1.12 (5.50)**
2314	0.01 (0.01)	-0.13 (-3.15)**	-2.72 (-1.17)	1.73 (0.54)	1.10 (5.22)**
2315	0.01 (0.02)	-0.09 (-2.86)**	-5.98 (-3.09)**	0.17 (0.06)	1.12 (6.38)**
2316	-0.01 (-0.14)	-0.15 (-4.68)**	-5.01 (-2.72)**	2.92 (1.13)	1.04 (6.16)**
2317	0.02 (1.86)*	-0.08 (-2.97)**	-3.30 (-2.19)**	0.13 (0.06)	0.77 (5.63)**
2318	-0.04 (-1.37)	-0.10 (-1.32)	-5.37 (-1.22)	-2.55 (-0.42)	1.39 (3.46)**
2319	-0.01 (-1.09)	-0.14 (-4.58)**	-6.49 (-3.69)**	1.44 (0.59)	1.27 (7.93)**

2321	-0.01 (-0.24)	-0.11 (-3.01)**	-4.97 (-2.55)**	0.91 (0.33)	1.23 (6.92)**
2323	0.01 (0.84)	-0.10 (-2.67)**	-4.16 (-1.99)**	2.93 (1.01)	1.20 (6.31)**
2324	0.02 (1.25)	-0.07 (-2.55)**	-4.67 (-2.79)**	1.72 (0.74)	0.99 (6.53)**
2325	0.01 (0.34)	-0.11 (-3.42)**	-3.08 (-1.70)*	1.13 (0.45)	1.34 (8.09)**
2326	-0.04 (-0.88)	-0.07 (-0.77)	-1.53 (-0.26)	3.74 (0.46)	0.85 (1.77)*
2327	-0.01 (-0.34)	0.03 (0.49)	-4.58 (-1.78)*	2.45 (-0.51)	0.09 (0.38)
2328	-0.01 (-0.52)	-0.07 (-1.63)	-6.85 (-2.88)**	-3.60 (-1.08)	1.14 (5.23)**
2329	-0.01 (-0.83)	-0.20 (-5.19)**	-6.25 (-2.89)**	-0.51 (-0.17)	1.66 (8.43)**
2330	0.02 (1.74)*	-0.11 (-4.49)**	-3.91 (-2.95)**	3.60 (1.95)*	1.17 (9.65)**
2331	0.02 (1.12)	-0.24 (-5.40)**	-4.16 (-1.69)*	-9.78 (-2.86)**	1.22 (5.44)**
2332	0.01 (0.69)	-0.06 (-1.58)	-5.36 (-2.58)**	1.14 (0.39)	1.11 (5.83)**
2333	-0.01 (-0.09)	-0.04 (-0.95)	-5.67 (-2.53)**	-2.82 (-0.90)	0.89 (4.36)**
2335	-0.02 (-0.78)	-0.19 (-3.22)**	-5.79 (-1.69)*	-3.74 (-0.78)	1.61 (5.15)**
2336	-0.01 (-0.15)	-0.02 (-0.84)	-5.88 (-3.14)**	6.76 (2.59)**	1.28 (7.48)**
2337	-0.01 (-0.48)	-0.13 (-3.46)**	-3.96 (-1.86)*	3.34 (1.12)	1.18 (6.08)**
2338	-0.01 (-0.78)	-0.13 (-3.34)**	-4.59 (-2.17)**	1.67 (0.57)	0.99 (5.13)**
2340	-0.01 (-0.69)	-0.14 (-3.82)**	-6.90 (-3.36)**	0.22 (0.07)	1.16 (6.19)**
2341	0.01 (0.05)	-0.15 (-3.12)**	-6.88 (-2.57)**	-0.46 (-0.12)	1.43 (5.86)**
2342	-0.02 (-1.19)	-0.16 (-2.99)**	-8.26 (-2.75)**	-1.61 (-0.38)	1.49 (5.42)**

2343	0.01 (0.31)	-0.01 (-0.10)	-4.43 (-1.50)	-5.71 (-1.39)	-0.01 (-0.04)
2344	0.01 (0.11)	-0.14 (-3.46)**	-6.79 (-3.05)**	-1.31 (-0.42)	1.43 (7.04)**
2345	0.01 (0.37)	-0.04 (-1.05)	-5.38 (-2.19)**	2.56 (0.75)	0.97 (4.34)**
2347	0.01 (0.46)	0.01 (0.35)	-4.24 (-2.86)**	-4.11 (-1.49)	1.16 (8.20)**
2348	-0.03 (-1.19)	-0.08 (-1.13)	-3.76 (-0.92)	2.21 (0.39)	1.88 (5.07)**
2349	0.01 (0.45)	-0.14 (-3.40)**	-6.53 (-2.84)**	-2.67 (-0.83)	1.13 (5.39)**
2350	-0.01 (-0.58)	-0.12 (-2.82)**	-3.63 (-1.49)	0.93 (0.27)	1.69 (7.61)**
2354	0.02 (1.32)	-0.17 (-4.52)**	-4.72 (-2.29)**	-5.17 (-1.80)*	1.22 (6.50)**
2355	-0.01 (-0.02)	-0.07 (-2.51)**	-4.06 (-2.52)**	0.51 (0.23)	1.08 (7.35)**
2356	-0.01 (-0.58)	-0.06 (-2.68)**	-4.57 (-3.45)**	-1.05 (-0.57)	1.00 (8.29)**
2357	0.01 (0.18)	-0.08 (-2.34)**	-4.97 (-2.90)**	0.44 (0.19)	0.75 (4.77)**
2358	-0.04 (-0.80)	-0.08 (-0.69)	-7.40 (-1.17)	0.12 (0.01)	1.30 (2.35)**
2359	-0.01 (-0.39)	-0.11 (-3.23)**	-7.76 (-4.23)**	-0.56 (-0.22)	1.24 (7.43)**
2360	-0.01 (-0.11)	-0.08 (-2.24)**	-4.28 (-2.13)**	0.63 (0.22)	0.97 (5.30)**
2361	-0.01 (-0.13)	-0.14 (-2.80)**	-10.35 (-3.83)**	-1.82 (-0.48)	1.57 (6.37)**
2362	-0.01 (-0.40)	-0.13 (-3.52)**	-10.28 (-4.82)**	-2.61 (-0.88)	1.26 (6.47)**
2363	0.01 (0.52)	-0.21 (-4.70)**	-6.65 (-2.73)**	-2.21 (-0.65)	1.25 (5.59)**
2364	-0.02 (-0.90)	-0.13 (-3.03)**	-7.26 (-3.12)**	-0.36 (-0.11)	1.34 (6.33)**
2365	0.01 (0.36)	-0.10 (-2.27)**	-8.15 (-3.44)**	7.50 (2.27)**	1.25 (5.79)**

2366	0.01 (0.79)	0.09 (-2.36)**	-4.83 (-2.20)**	1.09 (0.36)	1.39 (6.93)**
2367	-0.01 (-0.30)	-0.13 (-3.40)**	-5.64 (-2.71)**	1.66 (0.57)	1.06 (5.57)**
2368	-0.01 (-0.79)	-0.11 (-2.51)**	-4.09 (-1.88)*	2.49 (0.77)	1.51 (7.65)**
2369	-0.01 (-0.37)	-0.10 (-2.84)**	-4.78 (-2.66)**	1.13 (0.42)	1.43 (8.78)**
2371	-0.01 (-0.57)	-0.08 (-2.79)**	-7.21 (-4.64)**	-5.48 (-2.53)**	1.40 (9.85)**
2373	-0.01 (-0.77)	-0.10 (-2.71)**	-4.92 (-2.42)**	-2.55 (-0.90)	1.29 (6.95)**
2374	0.01 (1.10)	-0.12 (-4.13)**	-4.26 (-2.67)**	1.85 (0.83)	0.96 (6.56)**
2378	-0.01 (-0.48)	-0.08 (-1.93)*	-6.22 (-2.55)**	1.47 (0.43)	1.31 (5.88)**
2379	0.02 (1.33)	-0.12 (-3.03)**	-5.00 (-2.18)**	2.75 (0.86)	0.88 (4.22)**
2383	-0.01 (-0.34)	-0.14 (-4.12)**	-6.35 (-3.30)**	1.44 (0.54)	1.69 (9.66)**
2389	-0.01 (-0.41)	-0.09 (-2.60)**	-3.38 (-1.67)*	0.37 (0.13)	0.96 (5.20)**
2390	-0.01 (-0.48)	-0.11 (-3.40)**	-6.41 (-3.50)**	-0.32 (-0.13)	0.81 (4.79)**
2391	0.03 (1.36)	-0.07 (-1.43)	-3.41 (-1.38)	3.49 (0.95)	0.83 (3.74)**
2393	0.01 (0.80)	-0.14 (-3.55)**	-3.22 (-1.46)	4.47 (1.45)	0.93 (4.63)**
2401	0.01 (0.97)	-0.04 (-1.19)	-1.94 (-1.03)	-0.22 (-0.08)	0.68 (3.96)**
2404	0.01 (1.05)	-0.11 (-3.01)**	-2.89 (-1.57)	-0.77 (-0.28)	0.83 (5.00)**
2420	0.01 (0.35)	-0.06 (-1.41)	-4.55 (-1.82)*	0.66 (0.19)	0.49 (2.16)**
2425	-0.01 (-0.30)	-0.08 (-1.84)*	-6.77 (-2.88)**	-3.29 (-0.94)	1.02 (4.79)**
2430	0.01 (0.97)	-0.12 (-3.96)**	-4.66 (-2.69)**	-1.49 (-0.62)	0.92 (5.81)**

2431	-0.01 (-0.57)	-0.10 (-2.70)**	-5.51 (-2.56)**	-0.49 (-0.16)	0.97 (4.91)**
2436	-0.01 (-0.69)	-0.06 (-1.49)	-2.76 (-1.28)	1.33 (0.45)	0.84 (4.29)**
2438	-0.01 (-0.63)	-0.06 (-1.54)	-4.64 (-2.04)**	0.95 (0.29)	0.92 (4.42)**