

Marcin Kędzior  
Dorota Kędzior  
Barbara Grabińska  
Konrad Grabiński

## **Capital Structures Choices in Listed, Technology Firms. Empirical Results from Polish Listed Companies**

The purpose of the article was to determine the most important factors of the capital structure in the high technology sector for Polish public technology companies. The article presented the specificity of making decisions regarding the structure of capital in the high technology sector. The paper analyzed basic theories of the capital structure, influencing the level of indebtedness of high technology companies from the perspective of high-tech companies originated in the CEE region. The empirical study investigated the following factors affecting the indebtedness of public listed companies in Poland classified as technological companies: profitability, liquidity, risk, age, development opportunities, R&D outlays, and level of intangibility of total assets. Firstly, we hypothesized that the higher R&D intensity, the lower the level of financial leverage, and secondly the more mature company, the higher financial leverage. The sample consists of financial statements of Polish listed companies classified as technological from the period 2015–2018. The empirical verification took place based on the analysis of descriptive statistics, correlation analysis, and panel regression analysis. The results of the study are potentially important for public policymakers and company managers.

**JEL classification:** G30 (capital structure, risk, research and development, technology companies, stock exchanges).