

國際化與下方風險非線性關係之研究

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摘要

本研究以實質選擇權理論為基礎，除了檢視國際化如何影響企業的風險程度之外，並以組織寬裕為干擾因子，探討寬裕資源對於國際化與下方風險之關係的干擾效果。樣本取自COMPUSTAT資料庫之公司資料，觀測期為1996年至2005年，並利用固定效果模型進行實證分析。研究結果顯示：(1) 國際化與下方風險具S型非線性關係。(2) 組織寬裕對國際化與下方風險呈部分顯著關係。最後，本研究亦對意涵及未來研究建議提出討論。

關鍵詞：國際化、下方風險、寬裕資源

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