

# The research of agency problem, capital structure and performance for multinational companies with high-degree ownershi

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## ABSTRACT

Due to financial turmoil in recent years, causing a series of changes in corporate value, and even more serious collapse, as rescue companies can survive in harsh environments, many companies use treasury stock system to adjust the capital structure, enabling enterprises to reduce costs, do to maximize the financial leverage effect, maintain stock, and improve operational efficiency, this decision will cause a major ownership, capital structure and business performance chain reaction, which will cause significant impact. This study used time series and the panal analysis of cross-border high-equity firm implementation of the treasury stock system of situation, ownership, capital structure and business performance effect relationship between the study sample data during the set for the treasury stock bill passed the Republic of 89 to 99 years, and the sample data selected high-equity firm announced the implementation of cross-border treasury shares repurchased for the year next five-year average. Looking from H1, H2 as well as the H3 real diagnosis result, when after implementation storehouse stock, the property rights easy to present the negative influence, when therefore the property rights are higher instead create the company achievements reduction, the capital structure is then lower, the company value is high, finally because of the property rights centralism, may cause the capital structure risk to reduce, increases the company value.

Keywords : Ownership、 capital structure、 Performance、 Treasury stock

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