

# The relation among ownership structure, capital structure and performance under treasury stock buying back: as examples of

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## ABSTRACT

In view of recent global economic downturn's impact, in this situation, enterprises in order to survive, to strengthen their own internal capital structure is an important issue. In the case of lower cost and maximize the value of enterprises, most enterprises in such predicament will adjust their own ownership structure and capital structure by buying back treasury stock. Therefore, the key to the success of survival will be how to maximize the financial leverage and maintain their share price and improve their operating efficiency. Hence, this paper attempts to investigate the relationship between the ownership structure, capital structure and corporate performance when enterprises buying back treasury stock. In order to discuss the relationships between ownership structure, treasury stock and management performance under the situation of treasury stock buying back, the study analyzed the effect caused by these three variables by time series panel analysis on the listed international enterprises in Taiwan carry out International strategy alliance. The contributions in our study are: First, the result of a relationship between ownership, capital structure and management performance is mainly aimed at the listed international enterprises in Taiwan International strategy alliance enterprises, and provide the result to firm; Second, we provide the correlation test between ownership, capital structure and management performance under the situation of treasury stock buying back that is not full discussion in past literatures and not to be empirical investigation via this study to fill this gap.

Keywords : Capital Structure, Ownership, Treasury stock.

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