

Business Group Internationalization, Diversification and the Sequential Investment in Subsidiaries

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ABSTRACT

This study aimed to discuss whether internationalization and diversity of a business group would affect its willingness of sustained investment. We added the moderator variable of the quantity of equity shares in order to explore if the amount of equity shares would fortify the choice of sustained investment of a business group. Via literature reviewing, we came up with four hypotheses, and then we tried to verify the relationship among them. The data of the 161 business group with 957 subsidiary companies in this study were taken from the corporation list of China Credit Information Service, Ltd. in 2009, and were used as sample data. The duration of this study was three years, from 2009 to 2011. We concluded that when the level of diversity of a business group is high, it tends to sustained investment. The proportion of equity shares of a business group plays the role of strengthening the effect of diversity level over its willingness to sustained investment.

Keywords : Business Group、Sustained Investment、Internationalization、Diversify

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