

Business Group Internationalization, Diversification and the Sequential Investment in Joint Venture Subsidiaries

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ABSTRACT

Our study aims to explore whether the level of internationalization and diversity of a business group will affect its decision making in Sustained investment in its subsidiary company. We added the moderator variable of the performance of the parent company into calculation in order to find out if the moderator would fortify the effect of internationalization and diversity of a business group over its Sustained investment. The data of the 156 business group with 228 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 six years, from 2006 to 2011. We concluded that when a business group is highly internationalized and diversified, the effect of Sustained investment of a business group in its subsidiary company would be more noticeable. The performance of the parent company would affect how diversified the group business is, but the performance of the parent company has little effect on how internationalized the group business is.

Keywords : Business group、Sustained investment、Internationalization、Diversification、Profit

Table of Contents

| | | | |
|---|-----|------------------------------------|-----|
| 簽名頁 中文摘要 | iii | 英文摘要 | iii |
| . . . iv 致謝辭 | v | 內容目錄 | v |
| . . . vii 表目錄 | ix | 圖目錄 | ix |
| x 第一章 緒論 | 1 | 第一節 研究背景與動機 | 1 |
| 1 第二節 研究目的 | 2 | 第三節 研究流程 | 2 |
| 3 第二章 文獻探討 | 4 | 第一節 集團企業相關研究 | 4 |
| 4 第二節 企業成長：多角化與國際化 | 12 | 第三節 合資 | 12 |
| 22 第四節 持續投資 | 24 | 第五節 績效 | 24 |
| 25 第三章 研究方法 | 28 | 第一節 研究架構與假設 | 28 |
| 28 第二節 資料分析方法 | 29 | 第三節 樣本蒐集 | 29 |
| 29 第四節 變數與操作性定義 | 30 | 第四章 實證結果分析 | 30 |
| 32 第一節 樣本基本統計分析 | 32 | 第二節 變數間相關係數分析 | 32 |
| 33 第三節 階層回歸分析 | 35 | 第五章 結論與建議 | 35 |
| 36 第一節 結論 | 36 | 第二節 研究範圍與限制 | 37 |
| 37 第二節 研究範圍與限制 | 37 | 第三節 後續研究方向 | 37 |
| 37 參考文獻 | 38 | 表目錄 表 2-1 亞洲學者對於集團企業之定義表 | 4 |
| 4 表 2-2 國外學者對於集團企業之定義表 | 6 | 表 2-3 集團企業相關研究表 | 9 |
| 9 表 2-4 多角化定義之整理表 | 14 | 表 4-1 敘述性統計 | 32 |
| 14 表 4-1 敘述性統計 | 32 | 表 4-2 變數間的相關係數分析 | 35 |
| 33 表 4-3 線性回歸分析 | 35 | 圖目錄 圖 1-1 本研究之研究流程 | 3 |
| 3 圖 2-1 Ansoff 產品-市場擴張矩陣圖 | 13 | 圖 2-2 Ansoff 多角化策略圖 | 13 |
| 13 圖 3-1 本研究架構 | 28 | | |

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