

Financial Policy on Business Life Cycle

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ABSTRACT

The main purpose of this study is to examine the correlation among investment, financing and dividend policies based on business life cycle. After applying ordinary least squares, we find that there is no exists positively relationship between investment policies and financing policies at growth stages. And there exists negatively relationship between dividend policies and financing policies at merge stages. When the cycle time at the decline stage, there is no exists negatively relationship between investment policies and financing policies, but existing positively relationship between investment policies and dividend policies.

Keywords : Business Life Cycle、Financial Policy

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