

# The relationships among capital structure, growth opportunity and the decision-making of managers of international ...

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## ABSTRACT

The stronger corporations compete, the more consideration manager to do in the age of internationalization. This study discuss debt policy would be influenced be-tween two companies by SEM research method. And we choice two different sample periods to confirm appositeness of decision making moment according to business cycle. The result finds that leader companies ' capital structure have influence followers posi-tively while business expansion. But the followers would influence leader compa-nies ' capital structure negatively while business recession. In other words, the followers will imitate debt policy from leader companies and leader companies would make decisions according to the followers in some special business situations. In addition, we find that growth opportunity between competitors will not influence firm ' s policy by each other.

Keywords : capital structure ; growth opportunity ; business cycle

## Table of Contents

|                       |      |                       |      |
|-----------------------|------|-----------------------|------|
| 中文摘要                  | iii  | 英文摘要                  | iii  |
| iv 誌謝辭                | v    | 內容目錄                  | v    |
| vi 表目錄                | viii | 圖目錄                   | viii |
| ix 第一章 緒論             | 1    | 第一節 研究動機              | 1    |
| 1 第二節 研究目的            | 4    | 第三節 章節結構              | 4    |
| 5 第四節 操作性定義           | 5    | 第五節 研究流程              | 5    |
| 7 第二章 文獻探討            | 8    | 第一節 影響國際企業資本結構因素之探討   | 8    |
| 8 第二節 融資順位理論之整理       | 11   | 第三節 領導者公司與跟隨者廠商融資決策行為 | 15   |
| 15 第四節 成長機會與國際資本結構之關連 | 18   | 第三章 研究方法              | 22   |
| 22 第一節 樣本及樣本期間        | 22   | 第二節 結構方程模式            | 25   |
| 25 第三節 研究架構及假說        | 29   | 第四節 研究設計              | 35   |
| 35 第四章 實證結果           | 41   | 第一節 景氣循環成長機會變動情形      | 41   |
| 41 第二節 景氣成長期          | 46   | 第三節 景氣衰退期             | 49   |
| 49 第五章 結論與建議          | 53   | 第一節 結論與後續發展           | 53   |
| 53 參考文獻               | 56   | 附錄                    | 61   |
| 61                    |      |                       |      |

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