

Kapitalstruktur Und Corporate Governance - Rene Klauke

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In der vorliegenden Arbeit wird die Lösung des Prinzipal-Agenten-Konfliktes zwischen der Unternehmensleitung (Agent) und den Kapitalgebern (Prinzipal) durch eine geeignete Kapitalstruktur oder die Implementierung von Corporate Governance Maßnahmen vorgestellt. Dies mündet in der Fragestellung, ob Corporate Governance verschuldungsmindernd wirkt oder ob das Gegenteil der Fall ist. Theoretische Grundlage hierfür bildeten die Substitution Hypothesis beziehungsweise die Outcome Hypothesis. Frühere Studien von Berger et al. und Garvey und Hanka legen einen positiven Zusammenhang im Sinne der Outcome Hypothesis nahe, dass heißt eine reduzierte Corporate Governance Wirkung bedeutet einen reduzierten Verschuldungsgrad. Spätere Studien, zum Beispiel von John und Litov, kommen hingegen zu dem gegenteiligen Ergebnis eines negativen Zusammenhanges. Die dazu verwendeten Corporate Governance Indizes wecken zwar Bedenken, ob das Verhältnis von Präzision zu Handhabbarkeit in gerechtfertigtem Ausmaß steht, dennoch stellen sie berechtigte Zweifel an einem eindeutigen Vorliegen eines Outcome Verhältnisses dar. Somit ist Bedarf an weiterer Forschung zur Offenlegung des tatsächlichen Zusammenhanges. Author: Klauke, Rene Publisher: GRIN Verlag Illustration: N Language: GER Title: Kapitalstruktur und Corporate Governance Pages: 00046 (Encrypted PDF) On Sale: 2010-01-01 SKU-13/ISBN: 9783640719402 Category: Business & Economics : Economics - Macroeconomics

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