

MINISTRY OF EDUCATION OF THE REPUBLIC OF BELARUS

STATE EDUCATIONAL INSTITUTION

"SCHOOL OF BUSINESS OF BELARUSIAN STATE UNIVERSITY"

Chair of Innovative Management

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**RESEARCH ON RELATIONSHIP BETWEEN INTERNATIONALIZATION  
AND CAPITAL STRUCTURE**

Master's thesis

specialty 1-26 80 04 "Management"

(profile "Financial Management")

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Admitted to Master's thesis defense on  
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# GENERAL CHARACTERISTICS OF THE WORK

Master's thesis: 59 p, 4 figures, 14 tables, 84 sources.

INTERNATIONALIZATION, MUTINATIONAL CORPORATION, CAPITAL STRUCTURE, EMPIRICAL ANALYSIS, FIXED EFFECTS

**The aim of the study** is to explore the influence and effect mechanism of corporate internationalization to capital structure, in order to enrich research on internationalization and development of capital structures affecting factors.

In order to achieve the above stated goal, the following **objectives** have been developed:

This paper follows the combination of theory and empirical analysis. First of all, study the internationalization of corporate internationalization, capital structure theory, capital structure affecting factors, the relationship of corporate internationalization and capital structure, and then introduce China's internationalization background, the effect mechanism of corporate internationalization on capital structure and propose an empirical research. Next introduce the details of design, including variable definitions, model design, and sample selection, non-balanced panel data model to verify the empirical hypothesis, the significance of China's internationalization on capital structure and its impact. Finally, draw an empirical conclusion.

**Object of the research:** corporate internationalization, capital structure

**Subject of the research:** links between corporate internationalization and capital structure, the affecting factors of capital structure, the impact of financial crisis on capital structure

**Research Methods:** Literature research, Model Design, Comparative Analysis, Regression Analysis, Correlation Analysis

**Realm of the possible practical application:** international multinational companies conduct strategic development and capital structure decision making.

The author of this paper confirms that the calculations and analysis materials provided herein reflect the status of the process of correct and objectively investigating, as well as all theories, methods, and methods, and concepts called their authors.