عنوان فارسی مقاله:
سرمايه گذاري های مخاطره‌ آمیز، اهمیت مالی و عملکرد تشکیلات اقتصادی

عنوان انگلیسی مقاله:
Venture capital, financial leverage and enterprise performance

توجه!
این فایل تنها قسمتی از ترجمه میباشد. برای تهیه مقاله ترجمه شده کامل با فرمت ورد (قابل ویرایش) همراه با نسخه انگلیسی مقاله، اینجا کلیک نمایید.
5. Conclusions

As the cradle of scientific and technological enterprises, GEM is conducive to the development of small and medium-sized enterprises to obtain financing opportunities; it is an important supplement to the main board market, and it has an important position in China's capital market. This paper selects the data of China's GEM listed companies from 2010 to 2014 as a sample and builds a regression model to empirically study the influence of VC and financial leverage on enterprise performance. The empirical results show that VC has a significantly positive correlation with enterprise performance, which indicates that the participation of VC can promote the improvement of enterprise performance. On the contrary, financial leverage and corporate performance show a significantly negative correlation, which means that debt financing, to a certain extent, will inhibit the performance of enterprises. Further study finds that the negative impact of financial leverage on corporate performance in VC-backed companies is greater and more significant, which indicates that the existence of VC will increase the negative impact of financial leverage on corporate performance.