

EMPIRICAL EVIDENCE ON THE INFLUENCE OF STAKEHOLDER THEORY UPON THE CAPITAL STRUCTURE OF ROMANIAN COMPANIES

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Abstract:

The stakeholder theory is a new approach linked with the capital structure of the company. According to this theory, the companies must assume their financial decisions not only in front of the equity holders, but also in front of the other stakeholders (suppliers, customers, competition, managers and employees being only a part of them), that support the company in developing its activities. This paper aims at bringing an empirical support at the research made so far at the international level in this respect. Having in consideration 35 Romanian non-financial listed companies from 4 sectors of activity (energetical, quematical, equipments and materials), the authors analyse, through a set of econometrical models, the influence of stakeholder theory upon the capital structure of the considered sample.

Keywords: *capital structure, stakeholder theory, Romanian listed companies*

JEL codes:: *G30, G32*