

**MANAGER POWER, MEMBER BEHAVIOR AND CAPITAL STRUCTURE: PORTUGUESE
DOURO WINE CO-OPERATIVES**

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Poder dos Gestores, Comportamento dos Sócios e Estrutura de Capital: As Cooperativas Vitivinícolas do Douro - Portugal

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Resumo

O endividamento é um elemento financeiro relevante para a sobrevivência e viabilidade das cooperativas agrícolas (e.g., cooperativas vitivinícolas), num período de grande competitividade. A estrutura de capitais é fortemente influenciada pelo comportamento dos gestores pelo dos sócios das cooperativas agrícolas. O estudo empírico sobre as cooperativas vitivinícolas da Região Demarcada do Douro (DDR-WCs) suporta a hipótese de que os gestores têm uma influência positiva na determinação do rácio capital próprio/activo total, enquanto o comportamento dos associados influencia negativamente o valor deste rácio.

Manager Power, Member Behavior and Capital Structure: Portuguese Douro Wine Co-operatives

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Abstract

Leverage is one of the most important financial factors to the survival and viability of agricultural co-operatives (e.g. wine co-operatives) in a period of intensified competition. The leverage is strongly influenced by the behavior of managers and agricultural co-operative members. An empirical study for the Douro Demarcated Region Wine Co-operatives (DDR-WCs), supports the hypothesis that managers have a positive influence in the determination of the equity/total assets ratio and that the individualistic behavior of co-operative members has a negative influence in the value of this ratio.

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