

**THE CHANGE OF CAPITAL EXPENDITURE OF JAPANESE EXPORTER
AFTER LEHMAN CRISIS**

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《SUMMARY》

In this paper we empirically analyze the change of capital expenditure after Lehman Crisis by using panel data based on Non-consolidated and Consolidated financial information. We find that while capital expenditure measured by Non-consolidated financial information significantly decreases after Lehman Crisis, capital expenditure measured by Consolidated financial information significantly increases compared to the period of capital expenditure boom. The difference between Non-consolidated and Consolidated financial information indicates that most Japanese exporter have been increasing offshore capital expenditure after Lehman Crisis.

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