

# 管理者过度自信异质性 与企业投资行为偏差

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内容提要 2010-2014 A

关键词

130012

130012

一、理论评述

MM

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15BJY156

16YJA790023

2015FRLX16

Baker Ruback & Wurgler 2007 Gervais 2003

1 Alpert & Raiffa 1982

2 Taylor & Brown 1988

3 Miller & Ross

1975

Coo

per Woo & Dunkelberg 1988

RdI 1986 " "

Heaton 2002

Malmendier & Tate 2005

Lin 2005 2005

2013

Chen 2014

1

" " " 2009 2013

2

" "

" 2011 Malmendier & Tate 2011

## 二、研究假设

1.

“ ” “ ” “ ” “ ” “ ”

H1

2.

H2

2

### 三、研究设计

1.

A

2010 - 2014

1

ST ST\*

2

3

4

8533

2158

2.

1

;

%

2011

2.11 = - 0

$$\frac{1}{-1} \times -1$$

1 0

3.

Malmendier & Tate 2005 Q

$$\frac{1}{-1} = \frac{0}{+1} + \frac{-1}{+2} + \frac{-1}{+3} + \frac{+4}{+5} + \frac{+6}{+7} + \frac{+8}{+9} + \frac{+10}{+12} + \dots$$

1  
4

表1 变量定义表

Dô Ó9au€

1

2

#### 四、实证结果及分析

1.

2

15%

48%

Thakor 2008  
CEO

Geel &

3

表3 样本的进一步描述统计

		35.31%	31.87%	24.17%
		16.77%	16.10%	14.27%
		25.93%	23.63%	18.82%
		48.71%	49.11%	52.26%
		25.36%	27.25%	28.91%
		45.76%	41.69%	20.00%
		26.26%	24.78%	20.00%
		48.42%	42.50%	25.00%
		46.37%	52.00%	72.00%
		5.21%	5.50%	0

3

2.

4

0.61  
0.07  
0.59  
7%

27.38 -

表4 变量描述性统计

		0.07	27.38	-0.61	0.59
	/ .1	2.08	50.79	0.08	1.91
	.1	0.05	9.50	-1.38	0.19
	/ .1	0.43	1.00	0.00	0.21
		0.37	0.80	0.13	0.06

Q

2.08

2

50.79

0.08

1.91

0.43

0.37

0.06

5

0.12

0.07

0.07 1%

表5 主要变量相关系数

	/	-1		/	-1				
/	1.00								
-1	0.12***	1.00							
/	0.07***	0.07***	1.00						
	0.07***	0.12***	0.03***	1.00					
	-0.07***	-0.58***	-0.10***	-0.10***	1.00				
	-0.02	0.03***	-0.02***	-0.00	-0.04***	1.00			
	0.03***	-0.04	0.06***	-0.06***	0.07***	-0.00	1.00		
								1.00	

3.

1

2

6

1

表6 管理者过度自信与企业投资水平的回归结果

		1	2	3		
		-0.07***	-0.09***	-0.12***	-0.10***	-0.13***
		0.01***	0.02**	0.01***	0.01***	0.01***
	/	2.23***	2.23***	1.01***	0.96***	1.09***
				0.12***	0.14***	0.14***
				0.10	0.09	0.10
				0.18***	0.18***	0.18***
	/			0.07***	0.07***	0.06***
					-0.03	0.04***
	/				0.08	-0.32***
		4483.54	567.25	602.83	549.67	550.13
		0.51	0.52	0.59	0.59	0.59

2

3

Q

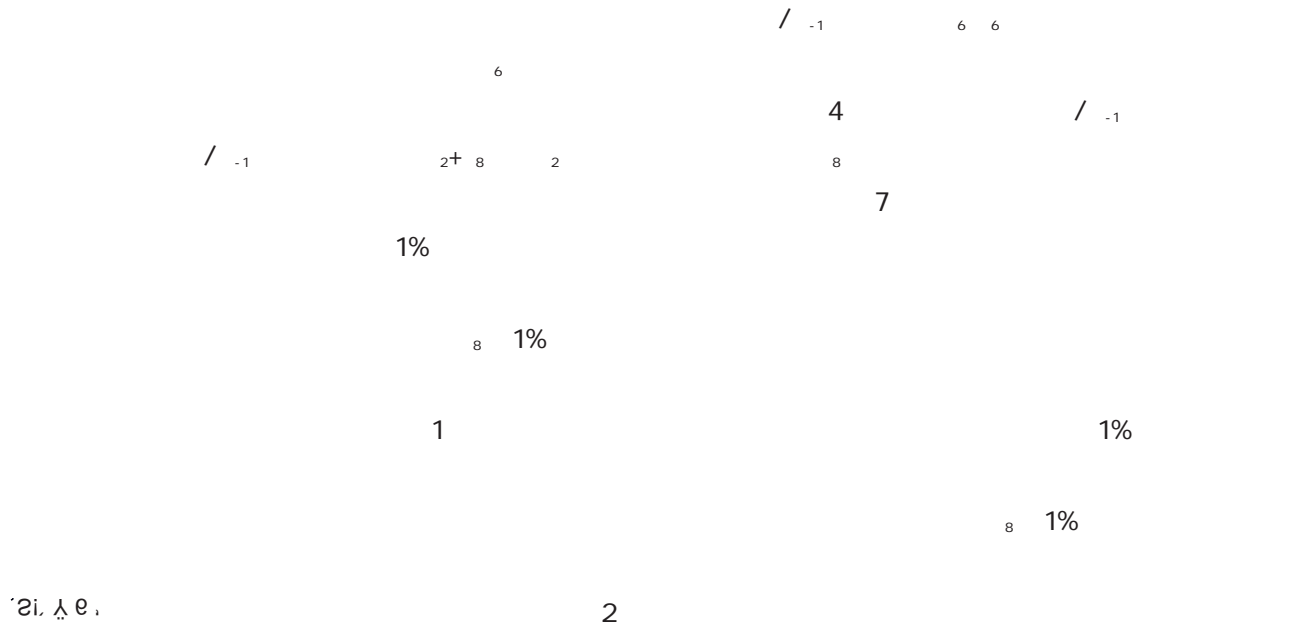
1—

3

表7 分样本回归结果

		-0.10**	-0.09**
		-0.01***	-0.00
	/	0.64***	0.87***
		0.07***	0.08***
		0.21***	0.16***
		0.07***	0.08***
	/	0.10***	0.09***
		0.02	0.04***
	/	0.74***	-0.80***
		560.75	625.93
		0.75	0.72

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### 五、结论与建议

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## 参考文献

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