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-

2006

2012

-

Aggarwal and Samwick

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-

-

510632
510006

-

2013
and Odean 2001

2015

2011

2015

2010

2012

Malmendier and Tate 2005

2011

Gervais

-

-

2009

2016

-

-

2015

A

2001

Baggs and Bettignies 2007

2013

-

$$= + - \frac{1}{2} \text{ } + \quad 1$$

$$\frac{1}{2} \text{ } \quad 0$$

Holmstrom and Milgrom 1987

$$= \text{ } + \quad 2$$

$$\text{ } - \quad >0$$

$$\text{ } >0$$

$$(\text{ }) = (\text{ } + - \frac{1}{2} \text{ }) + * - \frac{1}{2} \text{ } \quad 3$$

$$\frac{1}{2} \text{ } \quad 3$$

$$0 < 1$$

$$\text{ } = - \text{ } , \text{ } = + - \quad 4$$

$$(\text{ } - \text{ }) = + - \frac{1}{2} \text{ } - \frac{1}{2} \text{ } + * \quad 5$$

$$4 \quad 5$$

$$-\frac{1}{3}(\text{ } + \text{ })(1 - \text{ }) = 0 \quad 6$$

$$6$$

— > 0

> 0

> 0

7

7

2012

2010

2011

5500

5073

0.55%

92.2%

2012

31

-

[2]

[1]

2016

2016

2016

1.

2011

2

2009

2013

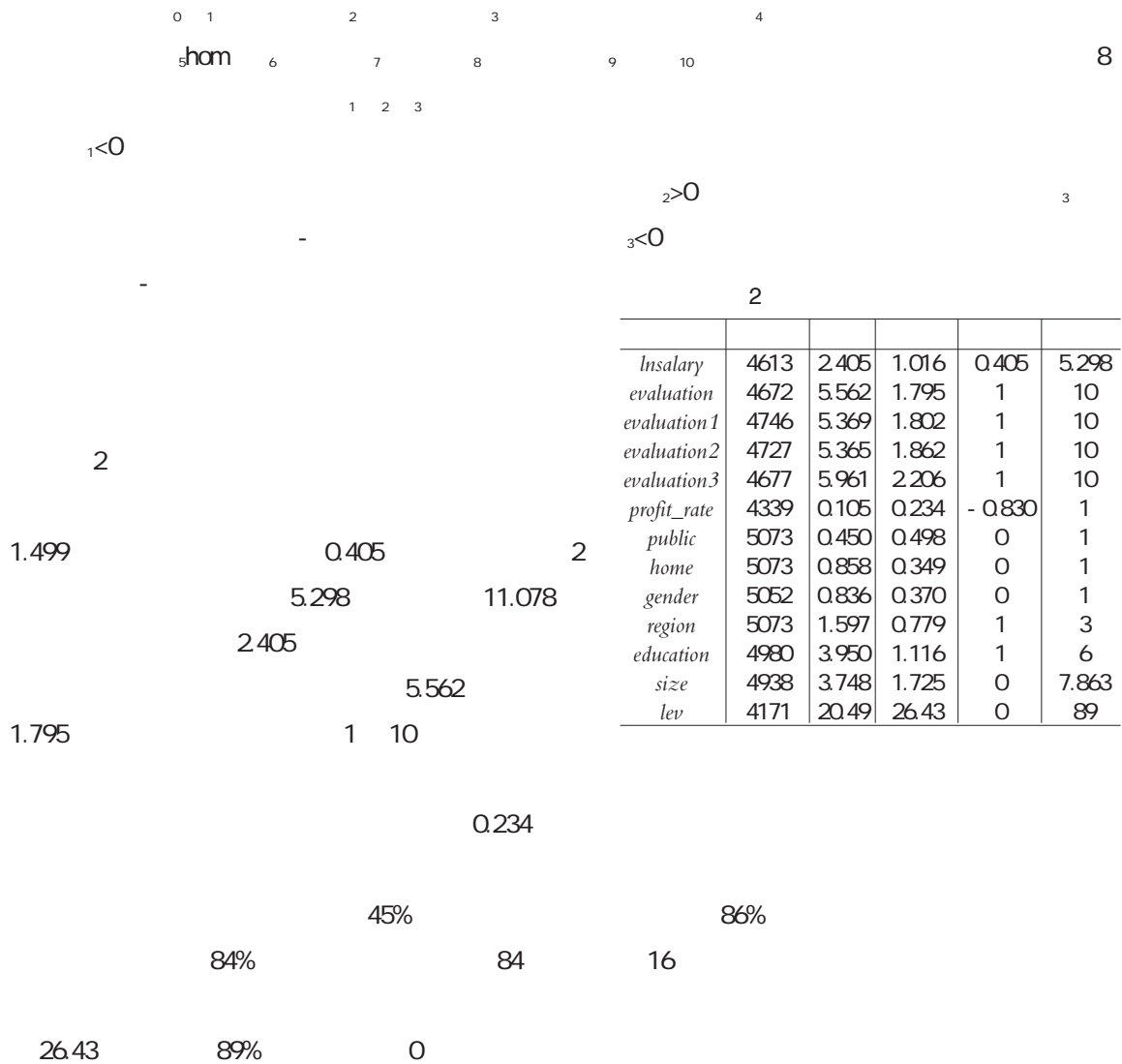
Hirshleifer et al. 2012 Galasso & Simcoe 2011 Mal

mendier and Tate 2008

[1]

[2]

Cluster



<i>lnsalary</i>	4613	2.405	1.016	0.405	5.298
<i>evaluation</i>	4672	5.562	1.795	1	10
<i>evaluation1</i>	4746	5.369	1.802	1	10
<i>evaluation2</i>	4727	5.365	1.862	1	10
<i>evaluation3</i>	4677	5.961	2.206	1	10
<i>profit_rate</i>	4339	0.105	0.234	-0.830	1
<i>public</i>	5073	0.450	0.498	0	1
<i>home</i>	5073	0.858	0.349	0	1
<i>gender</i>	5052	0.836	0.370	0	1
<i>region</i>	5073	1.597	0.779	1	3
<i>education</i>	4980	3.950	1.116	1	6
<i>size</i>	4938	3.748	1.725	0	7.863
<i>lev</i>	4171	20.49	26.43	0	89

	1	2	3	4	5	6	7	8	9	10	11	12	13
1	1												
	-0.321*	1											
	-0.344*	0.901*	1										
	-0.283*	0.946*	0.833*	1									
	-0.268*	0.909*	0.682*	0.788*	1								
	0.027*	0.023*	0.021*	0.022*	0.021*	1							
	0.254*	-0.393*	-0.294*	-0.329*	-0.439*	0.014*	1						
	0.009*	0.026*	0.016*	0.023*	0.029*	0.017*	0.017*	1					
	0.106*	-0.134*	-0.120*	-0.123*	-0.128*	0.103*	0.103*	-0.007*	1				
	-0.131*	0.048*	0.065*	0.043*	0.010*	0.020*	0.020*	-0.014*	-0.033*	1			
	0.165*	-0.135*	-0.124*	-0.122*	-0.126*	0.136*	0.136*	-0.088*	-0.008*	0.004*	1		
	0.442*	-0.433*	-0.413*	-0.386*	-0.395*	0.445*	0.445*	-0.085*	0.187*	-0.076*	0.202*	1	
	0.076*	-0.161*	-0.167*	-0.148*	-0.131*	0.152*	0.152*	-0.107*	0.085*	-0.028*	0.087*	0.333*	1

* 5%

3 Pearson

4

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	(1)	(2)	(3)	(4)
	1.6800*** (0.2775)	1.5094*** (0.2431)	1.4864*** (0.2454)	1.4831*** (0.2558)
	-0.0580*** (0.0107)			
	-0.1527*** (0.0441)	-0.0774*** (0.0100)		
		-0.1286*** (0.0403)	-0.0438*** (0.0102)	
			-0.1265*** (0.0401)	-0.0273*** (0.0092)
	0.0447 (0.0390)	0.0652* (0.0382)	0.0699* (0.0389)	-0.1132*** (0.0368)
	0.1448*** (0.0320)	0.1396*** (0.0316)	0.1432*** (0.0320)	0.0519 (0.0402)
	0.0362 (0.0421)	0.0464 (0.0416)	0.0431 (0.0422)	0.1459*** (0.0320)
	-0.1224*** (0.0197)	-0.1157*** (0.0196)	-0.1251*** (0.0197)	0.0417 (0.0428)
	0.0828*** (0.0145)	0.0807*** (0.0144)	0.0847*** (0.0148)	-0.1268*** (0.0199)
	0.2273*** (0.0124)	0.2206*** (0.0122)	0.2330*** (0.0124)	0.0842*** (0.0147)
	-0.0020*** (0.0006)	-0.0022*** (0.0006)	-0.0021*** (0.0006)	0.2402*** (0.0123)
	1.5392*** (0.1154)	1.6398*** (0.1087)	1.4140*** (0.1088)	-0.0019*** (0.0006)
	3268	3298	3291	1.3247*** (0.1143)
2	0.265	0.274	0.260	0.257

*** ** *

1% 5% 10%

4

-

OLS

-0.0580

1%

-0.1527

-

1.6800

1%

5

	5	-		
	(1)	(2)	(3)	(4)
	1.3561*** (0.2726)	1.1403*** (0.2672)	1.0451*** (0.2515)	1.2834*** (0.2367)
	-0.0549*** (0.0124)	-0.0803*** (0.0125)		
	-0.1120*** (0.0336)	-0.0776*** (0.0238)	-0.0448*** (0.0117)	
			-0.0600*** (0.0215)	
				-0.0296*** (0.0098)
				-0.0865*** (0.0252)
	1.3819*** (0.1370)	1.6107*** (0.1380)	1.3304*** (0.1319)	1.2642*** (0.1272)
	Y	Y	Y	Y
	3268	3298	3291	3271
²	0.1263	0.1310	0.1236	0.1230

1%

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	1 2 3		4 5 6 7	8 9
10		OLS		6
	9			
		OLS		7
				6
7		[1]		
6		OLS		
	-0.2526	-0.2517	-0.2610	-0.1148
7		OLS		
	-0.1739	-0.1599	-0.1513	-0.1145

[1]

	(1)	(2)	(3)		(1)	(2)	(3)
2	-0.0425	-0.0334*	-0.1757***	2	-0.0754	-0.0537***	-0.1277**
	(0.0741)	(0.0172)	(0.0438)		(0.0703)	(0.0180)	(0.0616)
	1.0734	2.2768***	1.2486		0.4834	2.1563***	-0.2702
	(1.1065)	(0.4003)	(1.4371)		(1.0804)	(0.4979)	(1.9300)
	-0.0045	-0.2526***	-0.0983		0.2465	-0.2517***	0.0863
	(0.3610)	(0.0693)	(0.1730)		(0.4199)	(0.0879)	(0.2269)
	1.7274***	1.3744***	2.5278***		1.9770***	1.4636***	2.0191***
	(0.3196)	(0.1396)	(0.4133)		(0.3321)	(0.1331)	(0.5956)
	Y	Y	Y		Y	Y	Y
	572	2535	572		568	2334	396
0.148	0.239	0.237	0.138	0.233	0.206		
	(1)	(2)	(3)		(1)	(2)	(3)
2	-0.0417	-0.0211	-0.0973	2	0.0246	0.0098	-0.0799**
	(0.0719)	(0.0197)	(0.0611)		(0.0803)	(0.0208)	(0.0348)
	1.4428	2.2730***	-1.1191		2.3807***	1.5501***	2.3374
	(1.0577)	(0.5210)	(1.8358)		(0.8333)	(0.5910)	(1.4256)
	-0.1874	-0.2610***	0.1780		-0.5440	-0.1148***	-0.3222
	(0.4030)	(0.0928)	(0.2157)		(0.3552)	(0.0441)	(0.1850)
	1.6784***	1.2820***	1.7936***		1.4744***	1.1316***	1.6698***
	(0.2960)	(0.1506)	(0.5833)		(0.3126)	(0.1734)	(0.3522)
	Y	Y	Y		Y	Y	Y
	587	2281	423		488	1938	845
0.144	0.242	0.227	0.150	0.223	0.249		

	(1)	(2)	(3)		(4)	(5)	(6)
2	-0.0054	-0.0001	-0.0177	2	-0.0150**	-0.0011	-0.0261*
	(0.0072)	(0.0056)	(0.0153)		(0.0063)	(0.0052)	(0.0147)
	0.2348	0.1750	1.5320***		0.1380	0.1174	1.4229***
	(0.2060)	(0.1085)	(0.2729)		(0.2007)	(0.1036)	(0.2270)
	-0.0305	-0.0056	-0.1739***		-0.0140	0.0042	-0.1599***
	(0.0297)	(0.0167)	(0.0422)		(0.0293)	(0.0158)	(0.0385)
	1.0918***	2.1601***	2.9097***		1.1530***	2.1687***	2.9448***
	(0.0915)	(0.0546)	(0.1508)		(0.0781)	(0.0532)	(0.1483)
	Y	Y	Y		Y	Y	Y
	851	1192	1225		867	1203	1228
0.071	0.045	0.116	0.076	0.045	0.121		
	(1)	(2)	(3)		(4)	(5)	(6)
2	-0.0069	-0.0004	-0.0129	2	0.0038	-0.0003	-0.0062
	(0.0072)	(0.0050)	(0.0133)		(0.0058)	(0.0044)	(0.0113)
	0.1917	0.1919**	1.3847***		0.2938*	0.1677*	1.2366***
	(0.1839)	(0.0942)	(0.2298)		(0.1713)	(0.0976)	(0.2729)
	-0.0232	-0.0099	-0.1513***		-0.0380	-0.0043	-0.1145***
	(0.0275)	(0.0157)	(0.0363)		(0.0233)	(0.0138)	(0.0383)
	1.0985***	2.1680***	2.8776***		1.0203***	2.1620***	2.8327***
	(0.0892)	(0.0502)	(0.1402)		(0.0898)	(0.0511)	(0.1392)
	Y	Y	Y		Y	Y	Y
	859	1203	1229		853	1193	1225
0.071	0.044	0.114	0.072	0.045	0.107		

- Aggarwal & Samwick 2006

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The inhibiting effect of the manager's irrational characteristic of overconfidence on corporate governance has gained scholars' attention, while little literature pays attention to the relationship between private entrepreneurs' personal confidence and their pay- performance sensitivity. Based on the theoretical framework of Aggarwal and Samwick(2006), choosing to depict the psychological characteristics of entrepreneur confidence through the self- evaluation score of the entrepreneur's economic, social and political status according to a survey conducted among private enterprises throughout China, this paper establishes an econometric model of continuous interaction. The results show that the entrepreneur confidence will significantly improve the entrepreneurs' pay- performance sensitivity and the improvement is more striking in sub- samples with moderate confidence and high pay, whereas over- confidence and under- confidence are not significantly related to pay- performance sensitivity.

entrepreneur confidence; pay- performance sensitivity; private enterprises; firm performance; survey data