

认知偏差、债务政策选择偏好和资本结构税收效应

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Cognitive Bias, Debt Policy Preference and the Effect of Tax on Capital Structure

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摘要 本文针对管理者认知偏差对其债务政策选择的影响问题进行研究,通过建立认知偏差影响下的最优资本结构决策模型,从行为金融学的角度研究了债务政策选择的税收效应,并以中国上市公司2006-2009年的数据为样本,使用多元回归分析等方法对相关结论进行了实证检验。研究表明:上市公司的债务政策受到了认知偏差的影响,即随着财务困境成本的不断增大,上市公司对其变化的敏感性不断降低;认知偏差严重时,上市公司会选择过度保守负债或过度积极负债,导致最优资本结构与税率无关;认知偏差不严重时,上市公司会选择适度负债,且负债水平与税率正相关。结论表明中国上市公司需要更为客观地评价财务困境成本,更为理性地利用负债的税收收益,尽可能避免认知偏差对企业价值的损害。

关键词: 债务政策 资本结构 认知偏差 税收效应

Abstract: The influence of managerial cognitive bias over debt policy choice is studied in this paper. From the perspective of behavioral finance, this paper analyzes the tax effect of debt policy choice through establishing the model of optimal capital structure decision considering the impact of cognitive bias. Applying sample data of Chinese listed companies from 2006 to 2009, this paper also makes an empirical verification on the related theories by multiple regression analysis etc. The research indicates that the debt policy of listed company is influenced by cognitive bias, namely, with the continuous increase of financial distress cost, the sensitivity of listed company towards its change decreases; when the managerial cognitive bias is serious, listed company may choose management in over-conservative or over-active debt, which causes the optimal capital structure to have no correlative relationship with the tax rate; Conversely, when the managerial cognitive bias isn't serious, listed company may choose management in moderate debt, and the debt level is positively correlated to the tax rate. The result reveals that listed companies in China are required to be more objective about the evaluation of financial distress cost, utilize the tax revenue of debt more rationally, and avoid the damage to enterprise value caused by cognitive bias as much as possible.

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