

## 信息非对称程度与企业家效用、资本结构、企业市场价值

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### Asymmetric Degree of Information and Manager's Utility, Financial Structure, Market Value of a Firm

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**摘要** 本文分析了市场信息非对称程度对企业家投资效用、企业债务水平及企业市场价值的影响。分析表明,若企业项目是高质量的,信息非对称程度的降低可使企业项目市场价值和债务水平提高;反之,若企业项目是低质量的,信息非对称程度的降低可使企业项目市场价值和债务水平减少;外部知情投资者比例的变化与企业家效用的变化之间的关系与企业质量有关。

**关键词:** [非对称](#) [信号](#) [博弈](#) [激励](#)

**Abstract:** In this paper, we analyze the effects of asymmetric degree of information on the manager's utility, the financial structure and the market value of a firm. The results show that, if the firm's investment is high quality, as the decrease of the asymmetric degree of the information, the market value and the debt level of the firm's investment increase. If the firm's investment is low-quality, as the decrease of the asymmetric degree of information, the market value and the debt level of the firm's investment decrease. The relationship between the change of the proportion of the outside informed investors and the change of manager's utility is correlated with the quality of a firm.

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