

异质信念、卖空限制对证券发行决策的影响

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Impact of Heterogeneous Beliefs and Shortsale Constraints on Security Issuance Decision

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摘要 放宽卖空禁止假设,构建模型探讨投资者过度自信引起的异质信念和卖空限制对企业证券发行决策的影响。研究发现:(1)项目收益公共信号利多时,投资者信念异质性与企业股权发行意愿正相关;公共信号弱利空时,两者负相关。(2)仅当公共信号强利多时,卖空限制强度与股权发行意愿正相关;否则两者无关。研究结论表明异质信念、卖空限制与企业证券发行关系受公共信号影响。

关键词: 异质信念 卖空限制 证券发行

Abstract: By relaxing the explicit assumption that short selling is forbidden, a model is presented in this paper to analyzes how heterogeneous beliefs stemming from investors' overconfidence and short sale constraints jointly affect a firm' s security issuance decision. The main findings are: (1) an increase in heterogeneity in investors' beliefs results in an increased likelihood of equity issuance over debt when public signal about the project' s payoff is favorable, whereas it results in a reduced likelihood when public signal is modestly adverse. (2) the tightness of short sale constraints has a positive effect on the likelihood of equity issuance only when public signal is highly favorable. These results indicate that the relations between heterogeneous beliefs as well as short sale constraints and security issuance decision are influenced by public signal.

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