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管理者过度自信对企业融资次序的影响研究

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Managers' overconfidence and the financing order of enterprises

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摘要 管理者过度自信的心理特征严重影响着企业的融资决策。采用管理者业绩预测偏差衡量管理者是否过度自信,利用Ordered-probit模型检验管理者过度自信与公司融资次序的关系,研究发现:中国上市公司以短期负债融资作为首要融资方式,股权融资次之;管理者过度自信的公司选择长期负债融资优先于内部融资,选择配股筹资优先于发行可转换债券筹资,而非过度自信公司则相反。

关键词: [过度自信](#) [融资次序](#) [融资决策](#)

Abstract: The psychological characteristic of managers' overconfidence has seriously affected the financing decisions of companies. The method of performance prediction deviation is used to measure the extent of managers' overconfidence, and then an Ordered-probit model is applied to investigate the relationship between managers' overconfidence and financing order. The results point out that Chinese listed companies give first priority to short-term debt financing, with equity financing in the second place; the companies having overconfident managers prefer long-term liabilities financing to internal financing, and allotment financing to convertible bond financing. The companies having non-overconfident managers do quite the opposite.

Keywords: [overconfidence](#) [financing order](#) [financing decision](#)

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