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博士学位论文

过度自信与公司治理

Overconfidence and Corporate Governance

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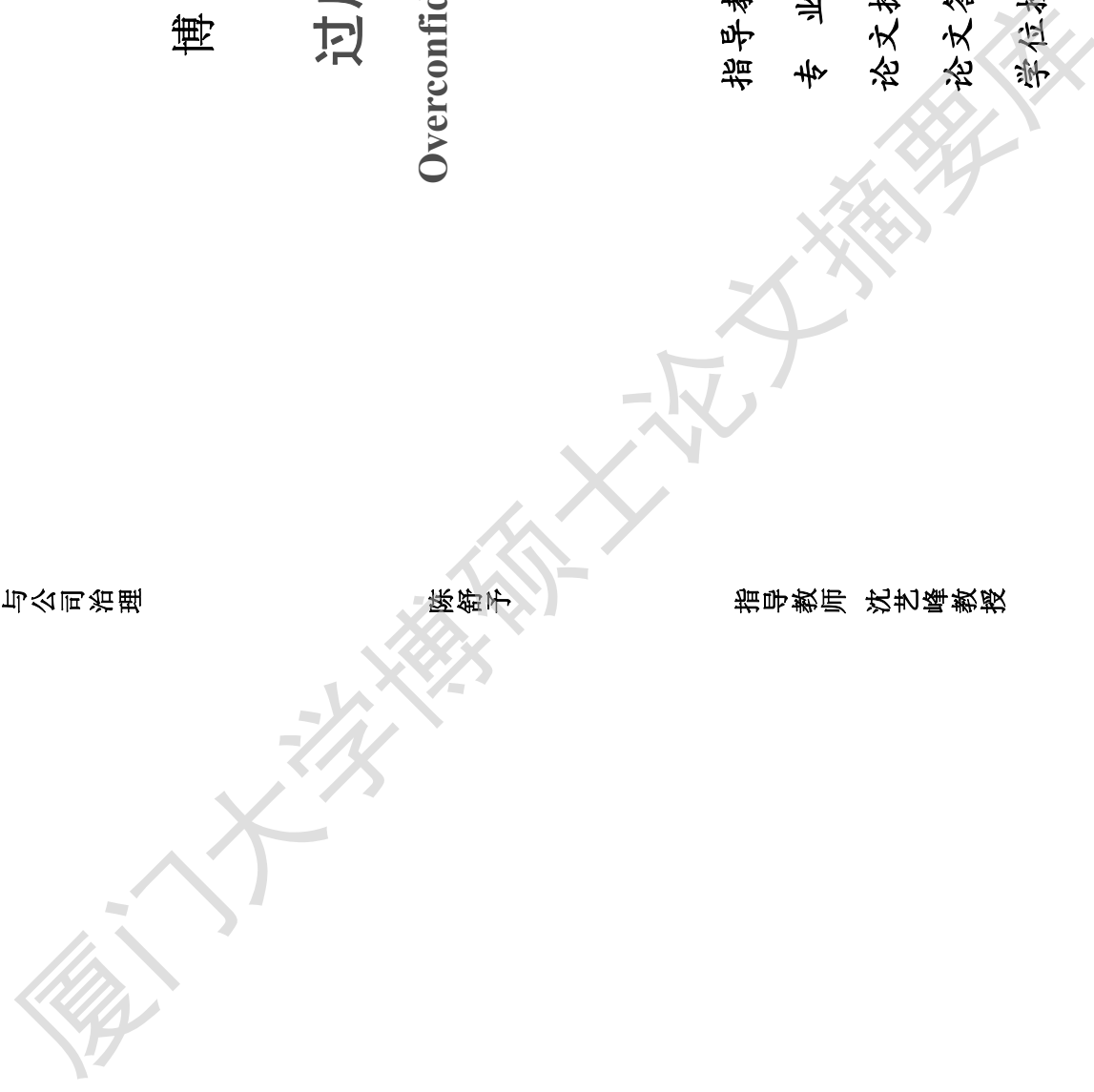
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厦门大学博士学位论文

Ph.D. Dissertation of Xiamen

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厦门大学博硕士学位论文摘要

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厦门大学博硕士学位论文摘要

论文摘要

现代公司治理理论是财务学的重要组成部分。从 Berle-Means 命题至今的 70 多年时间里，公司治理理论经历了从 Berle-Means 范式向 LLSV 范式的转变，研究的核心也从“所有权分散，所有权控制权分离”问题转向对“所有权集中，控制权现金流权分离”这一新代理问题的分析。但随着安然，世通等美国大公司财务丑闻的爆发，很多学者发现，建立在理性假设基础上的公司治理制度似乎并没有起到应有的作用。对这一问题的反思，推动了公司治理理论的发展，以 Langevoort（1998，2000）为代表的一些学者认为，公司治理制度失效并不是因为制度出了问题，而是制度下的人出了问题，人并非像传统理论假设的那样理性，相反人很多时候是非理性的。因此，很多学者逐渐把制度参与者的心理因素和非理性行为引入到对公司治理问题的研究（Morck，2007）。这一新的研究方向被认为是“为那类属于管理者—股东的代理问题提供了一种替代的解决方法。”（Gervais、Heaton 和 Odean，2003），推动了新一代公司治理理论—行为公司治理的发展。

行为公司治理中，非理性行为最重要的表征是过度自信的认知偏差，因此管理者和董事会的过度自信对公司治理的影响问题成为了行为公司治理研究中最为人瞩目的一部分内容（Keiber，2002；Paredes，2004）。但目前财务学上对于过度自信和公司治理的研究，更多的属于理论研究，实证分析尚未充分展开，经验证据还太少，其中最重要的原因在于如何对过度自信进行度量还有一定的争议。此外主要的研究更多的局限于对欧美等国家的分析，对发展中国家，特别是中国的研究还十分少见。那么在中国的制度背景下，中国上市公司治理是否存在过度自信的行为偏差？具体来说，中国上市公司的管理者和董事会是否存在过度自信的行为偏差？这种过度自信是否会影响到公司治理制度的效率？现有的文献对此缺乏全面和深入的分析。本文通过构建度量管理者过度自信和董事会过度自信的指标，对上述两个问题进行了分析和解答。对过度自信和公司治理的研究具有一定的理论和现实意义。

本文研究内容主要包含基于文献评述的理论分析和经验研究两个方面。全文

共分为六章，各章的具体内容如下：

第一章为导论。本章主要介绍论文的选题动机、研究思路、框架安排以及主要学术贡献和创新。

第二章为文献评述。本章首先介绍了两代公司治理理论的发展以及面临的新的问题；其次，结合心理学的相关成果，介绍了行为公司治理的理论基础；最后，在回顾心理学对过度自信研究文献的基础上，介绍了管理者过度自信和董事会过度自信的内涵及对公司治理的影响，为后续实证研究提供了理论支持。

第三章实证分析了管理者过度自信对管理者薪酬结构（高级管理层薪酬差异）的影响。本章首先回顾了对高级管理层薪酬差异相关的三种理论解释；其次提出了基于中国上市公司盈余预告制度来度量管理者过度自信的方法；在此基础上，以进行盈余预告的中国上市公司为研究对象，实证分析管理者过度自信对高级管理层薪酬差异的影响，以及如何从行为公司治理的理论角度来重新诠释高级管理层的薪酬差异。

第四章实证分析了管理者过度自信对管理者薪酬水平（管理者薪酬业绩敏感度）的影响。这部分的实证分为两个部分，第一个部分检验当管理者存在过度自信的认知偏差时，这种认知偏差将如何影响管理者薪酬业绩的敏感性，第二部分检验管理者过度自信是否影响其风险态度，影响风险与薪酬业绩敏感度的关系。

第五章实证分析了董事会过度自信与公司业绩的关系。本章首先基于中国上市公司特别处理制度，在董事会与管理者变更的文献基础上，构建了董事会过度自信的度量指标，实证检验了董事会过度自信是否影响了董事会的监督效率，进而影响了公司业绩。

第六章为全文总结，具体包括研究的主要结论与启示，研究的局限性以及未来需要进一步研究的问题。

本文的主要研究结果如下：

第一，管理者过度自信行为对高级管理层薪酬差异具有显著的影响作用。此外，对过度自信行为样本的检验则进一步表明，高级管理层的绝对薪酬差异和相对薪酬差异与公司未来业绩不相关，这种薪酬差异无法对过度自信的管理者产生有效的激励。

第二，管理者过度自信行为影响管理者薪酬业绩的敏感性，而这一效应可

能源于管理者对公司业绩的自我归因偏差。此外，管理者的过度自信行为也会影响管理者的风险态度，影响报酬业绩敏感度与风险之间的关系。

第三，董事会过度自信行为对公司经营业绩具有显著的负面影响。

以上研究结果证实了管理者过度自信和董事会过度自信对公司治理机制效率具有显著的影响。在公司治理制度设计时，需要考虑管理者和董事会的非理性行为，从制度性研究转向对人的因素、从理性行为转向非理性行为的研究、从制度性公司治理转向行为公司治理，这些都可能是今后公司治理研究需要重视的问题。

关键词：行为公司治理；管理者过度自信；董事会过度自信

厦门大学博硕士学位论文摘要

Abstract

Modern corporate governance theory is one of the most important parts of finance research. Since Berle-means(1932), corporate governance research has experienced from Berle-means mode to LLSV mode for 70 years. The core of research also changes from “dispersed ownership, separation of ownership and control” to the new agency problem, which is “concentrated ownership, separation of control right and cash flow right”. But after the financial scandal of Enron and Worldcom, lots of scholars found that, corporate governance system based on rational assumption seems fail. Consideration on this problem prompts the development of corporate theory. Scholars like Langevoort(1998, 2000) point out, failure of corporate governance system is not because of the system itself, while because of the human under the system. The human is not as rational as traditional theory portrays. On the contrary, it is irrational frequently. Therefore, lots of scholars gradually bring the psychological factor and irrational behavior of human into the research on corporate governance(Morck, 2007). This new research direction is considered to offer a substituted thought to solve the agency problem between managers and stockholders (Gervais、Heaton and Odean, 2003). It prompts the new generation research on corporate governance, which is called behavioral corporate governance.

In behavioral corporate governance, overconfidence is one of the most important tokens of irrational behaviors, so lots of behavioral corporate governance research focuses on managerial overconfidence and board overconfidence (Keiber, 2002、Paredes, 2004). But because it is hard to measure overconfidence, at present most of financial research on overconfidence and corporate governance is theoretical research, empirical evidence is still rare. And most research focuses on developed countries. Empirical research on developing countries is also rare. So under the special institutional background of China, are there overconfidence biases in the listed companies in China? Particularly, do the managers and board of the listed companies in China have overconfidence bias and does the overconfidence bias affect the efficiency of corporate governance system? The present literature lacks comprehensive and deep analysis on these problems. Through designing the proxy to

measure managerial overconfidence and board overconfidence, the paper analyses and answers these problems, which provides meaningful evidence for the research of behavioral corporate governance.

The paper begins with a literature review, followed by theoretical analyses, and the empirical research. It is divided into six chapters.

Chapter one is introduction, which briefly introduces the issues, contents, and framework, as well as the contributions of the paper to research in this area.

Chapter Two is literature review. This chapter firstly introduces the development of two generation corporate governance theory, then introduces Psychology theory foundation of behavior corporate governance. Finally, Reviewing the Psychology literature of overconfidence, this chapter introduces the effect of managerial overconfidence and board overconfidence on corporate governance, which provides the theory support to empirical research.

Chapter three empirically analyses the effect of managerial overconfidence on top management team (TMT) pay gap. This chapter firstly reviews three kinds of theory explanation on TMT pay gap, then portrays the method to measure managerial overconfidence based on the listed company earning warning system of China. Using the sample of the listed companies which provides earning warning, the paper empirically analyses the effect of managerial overconfidence on (TMT) pay gap, and how to explain the empirical results from the view of behavioral corporate governance.

Chapter four empirically analyses the effect of managerial overconfidence on managerial compensation performance sensitivity. The empirical research is divided to two parts, the first part analyses the effect of managerial overconfidence on managerial compensation performance sensitivity, the second part analyses the effect of managerial overconfidence on the risk attitude of managers, and the relationship between risk and compensation performance sensitivity.

Chapter five empirically analyses the effect of board overconfidence on the performance of companies. Based on the special treatment (ST) system and the literature of manager turnover, the paper designs a proxy to measure board overconfidence. Then the paper empirically analyses the effect of board overconfidence on supervision efficiency of the board and the performance of

companies.

Chapter six is research conclusions and implications. The chapter concludes the research and point out the future areas of the research.

The conclusions of this research are as follows.

Firstly, managerial overconfidence behavior has significant influence on TMT pay gap. Then not matter TMT absolute pay gap and comparative pay gap is not related to future performance of the companies, which means TMT pay gap has not efficient incentive effect on managers.

Secondly, managerial overconfidence behavior has significant influence on managerial compensation performance sensitivity. And this effect maybe roots in self-serving bias of managers. Then managerial overconfidence behavior has significant influence on the risk attitude of managers, and the relationship between risk and compensation performance sensitivity.

Thirdly, board overconfidence behavior has negative effect on the performance of companies.

The above research proves that managerial overconfidence and board overconfidence significantly affect the efficiency of corporate governance system. When designing corporate governance system, the irrational behavior of managers and board should be take into consideration. Transformation from institutional research to psychological factor research, from rational behavior to irrational behavior, from institutional corporate governance research to behavioral corporate governance research maybe the future research direction of corporate governance theory.

Keywords: behavioral corporate governance, managerial overconfidence, board overconfidence

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