

Managerial Overconfidence and Investment Efficiency: Perspective of Diversifiable Risk

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Risk-averse managers make investment decisions sensitive to diversifiable firm-specific risk, which may not be optimal from the shareholders' perspective. This study finds that firms with higher managerial overconfidence have less investment sensitivity to firm-specific volatility. Moreover, managerial overconfidence does not affect investment sensitivity to systematic volatility. The findings of this study suggest that managerial overconfidence alleviates the conflicts between managers and shareholder valuations of investment opportunities. This study further finds that the effect of managerial overconfidence is stronger for firms with higher firm-specific volatility, lower institutional ownership, and greater financial constraints.

Key Words: Investments, Firm-specific Volatility, Managerial Overconfidence.

「政策與管理意涵」

本研究指出經理人過度自信能減少投資決策中的風險敏感性，特別是特有波動高和資源受限的公司中，進而提高投資效率。對管理與政策層面而言，本研究強調了考量經理人特質的重要性，並為亞太地區的監管機構與資本市場提供了公司治理的參考依據。

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經理人過度自信與投資效率： 可分散風險觀點

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管理階層對風險規避的傾向易導致公司在投資時對其特有風險的敏感性提高，也會使能藉由投資組合降低公司特有風險的股東視為干擾其最佳投資決策。本研究發現，具有較高經理人過度自信的公司，對其股票報酬率特有波動的投資敏感度較低，但經理人過度自信不影響投資對系統性波動的敏感性。此結果亦隱含有經理人過度自信能緩解經理人和股東之間在投資機會衝突看法上的表現。此外，本研究進一步發現，經理人過度自信的效果主要集中在特有波動高、機構投資人持股低和融資限制高的公司。

關鍵詞：投資、公司特有波動、經理人過度自信。

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