

經理人過度自信對家族企業投資活動之研究

Family-controlled Firms, Overconfident CEOs, and Investment Policy

企業管理學報第 111 期 (105 年 12 月) 頁 1-31

DOI: 10.3966/102596272016120111001

何柏欣*

Po-Hsin Ho

楊薇齡**

Wei-Ling Yang

聶瑋瑩***

Wei-Ying Nie

* 國立台北大學企業管理學系助理教授 (聯絡作者)
Assitant professor, Department of Business Administration, National Taipei University.
(correspondence author).

** 國立台北大學企業管理學系碩士生
Master, Department of Business Administration, National Taipei University.

*** 國立臺灣大學財務金融學系博士候選人
Ph.D. Candidate, Department of Finance, National Taiwan University.

摘要

本研究旨在探討家族企業對過度自信經理人是否具有影響。過去研究發現家族企業欲將公司留給後代，故對投資較保守，以期公司未來穩定發展；而過度自信經理人因其高估計畫報酬、低估風險，易過度投資。故本研究欲探討家族企業持股數對於過度自信經理人過度投資行為是否有影響。本研究針對 2001 年至 2010 年 S&P 1500 公司進行分析，研究結果發現，過度自信經理人在資本支出及研發支出皆會受到家族企業保守特性之影響而減少過度投資傾向，其投資對現金流量之敏感度亦會顯著減少。家族企業特性會弱化過度自信經理人對風險喜好之傾向，使總風險下降。過度自信經理人在家族企業中雖會減少過度投資、降低風險喜好，但其決策品質會因受到家族企業限制而下降，進而降低公司績效。

關鍵字：家族企業、經理人過度自信、投資決策

ABSTRACT

This study examines the influence of family ownership on overconfident CEOs. Previous literature suggests that family owners of firms seek to leave family businesses to their descendants. Consequently, they are more likely to be risk averse to maintain firm stability and survival. This study examines S&P 1500 firms from 2001 to 2010, showing that overconfident CEOs will be affected by the conservative tendency of the family firms and reduces their overinvestment behaviors. Family ownership also mitigates overconfident CEOs' risk preferences. As a result, the total risks of firms with overconfident CEOs are negatively related to family ownership. Although overconfident managers in family firms reduce their overinvestment and risk-taking behaviors, the over monitoring of family ownership could cause overconfident CEOs to reduce their R&D activities and abandon positive NPV projects rather than negative NPV projects, reducing firm value.

Keywords: Family firm, CEO overconfidence, Investment policy