



國立高雄應用科技大學
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碩士論文

企業投資扭曲之探討--資金受限、代理問題
及過度自信的影響

The impacts of Capital Rationing、Agency
Problems and Managerial Overconfidence on
corporate investment

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中華民國 一〇一年 六月

摘要

本研究根據Malmendier and Tate (2005)的投資迴歸模型，結合資金受限、代理問題以及過度自信三種可能因素探討台灣上市企業是否有投資扭曲現象與成因。資金受限以Tobin's Q 與Kaplan and Zingales(1997)的KZ值作為指標，代理問題以內部人持股率及總資產週轉率作為指標，並引用Huang,Jiang et al.(2011)以盈餘預測的樂觀程度衡量過度自信，共五個指標分析其對臺灣上市企業投資決策，特別是投資之現金流量敏感度的影響。

實證結果發現，臺灣上市企業投資存在著正現金流量敏感度的投資扭曲現象，且資金受限越嚴重，即Tobin's Q越低或是KZ值越大，現金流量敏感度越高；其次，代理問題愈嚴重，即內部人持股率及總資產週轉率愈低的公司，也呈現更大的現金流量敏感度，因此資金受限與代理問題皆是造成投資扭曲的因素。而在全樣本與電子業樣本公司，過度自信反而能顯著地降低投資的現金流量敏感度，並不符合預期。

進一步根據迴歸結果估算發現，在全樣本與電子業樣本公司中，總資產週轉率對於投資的現金流量敏感度貢獻度最高，而非電子業公司則以內部人持股率的貢獻度最高，故代理問題為臺灣企業投資扭曲的主要原因。

關鍵字：投資扭曲、資金受限、代理問題、過度自信

The impacts of Capital Rationing 、 Agency Problems and Managerial Overconfidence on corporate investment

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Abstract

Following the investment regression model of Malmendier and Tate (2005), this paper considers three factors including capital rationing, agency problems, and overconfidence to examine the phenomena of investment distortions in Taiwan's listed companies. Specifically, five indexes corresponding to the three factors are constructed to analyze their impacts on investment decisions, especially on the investment-cash flow sensitivity. These indexes include Tobin's Q and KZ value proposed by Kaplan and Zingales (1997) for capital rationing, inside ownership and total asset turnover for agency problems, and the optimism of earnings forecast proposed by Huang, Jiang, et al (2011) for managerial overconfidence.

Empirical results reveal that investments in Taiwan's listed companies exhibit positive cash flow sensitivity. As Tobin's Q becomes smaller or KZ value becomes larger, the cash flow sensitivity is enhanced. Thus the more severe capital rationing, the higher distortion the firm's investment behaviors show. Second, the investment-cash flow sensitivity is enlarged when agency problems become more serious with lower insider ownership and lower total asset turnover. As a result, both capital rationing and agency problems cause investment distortions. However, the empirical results of all sample firms and the electronics sample firms show that managerial overconfidence indeed significantly reduce the cash flow sensitivity of

investment, which is contrary to the hypothesis .

Furthermore, based on the regression results it is found that in the five indexes constructed, the total asset turnover contributes most to the investment-cash flow sensitivity for all sample firms and the electronics sample firms. For non-electronics sample firms, insider ownership contributes most. Consequently, this study suggests that agency problems are the main reason for investment distortions in Taiwan enterprises.

Keywords: investment distortions, capital rationing, agency problems, overconfidence



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