

## 摘要

本研究從行為財務學來探討過度自信經理人對股票購回決策的影響。本文使用四個變數來做為經理人過度自信指標的判斷標準，包含經理人員工認股權價內百分比(OC1)、經理人淨增加持股比率(OC2)、經理人發佈樂觀消息扣除悲觀消息的次數(OC3)以及經理人過度投資比率(OC4)。實證結果發現經理人過度自信指標與股票購回頻率呈現顯著正相關，支持過度自信經理人因心理偏誤而頻繁的從事股票購回計畫，而且本研究也發現過度自信偏誤使得經理人高估公司真實價值，造成所執行的股票購回計畫，在結束後的股價表現相對低於理性的經理人，而且隨著購回時間後的時間改變，兩者累積異常報酬率差異越大。最後，本研究發現融資限制能降低經理人因為過度自信而頻繁從事股票購回的可能性。

**關鍵詞：**股票購回、行為財務學、過度自信、融資限制

## Abstract

This study explores the influence of CEO overconfidence on stock repurchase decision. Three criteria are employed to observe CEO overconfidence: late option exercise, net buying in their company stock, media news and overinvestment rate. The empirical finding of this study shows that the relation between overconfident CEO and the frequency of announcement of stock repurchase is significantly positive. More overconfident CEOs make more open-market stock repurchases and usually overvalue the company. Further, we find that the performance of stock repurchase program made by rational CEO is better than made by overconfident CEO and the difference of stock performance is getting larger after stock repurchases. We also find that the firm with financial constrains will reduce CEO overconfidence and thus reduce the frequency of stock repurchases.

**Keywords:** Stock Repurchases, Behavioral Finance, Overconfidence, Financial Constraints