

Behavioural Corporate Finance: Existing Research and Future Directions.

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Abstract.

Behavioural corporate finance (BCF) examines the effects of managerial and investor psychological biases on a firm's corporate finance decisions (such as investment appraisal and capital structure). In contrast to the well-developed research in behavioural finance (which examines the effects of investors' biases on the behaviour of the financial markets), the emerging research in BCF is relatively young. In this paper, we review the existing research to date in BCF, and suggest areas for future development.

1. Introduction

Traditionally, financial economists have based their work on the standard assumption that agents are fully rational, self-interested, maximisers of expected utility (the *homo economicus* view). However, researchers are increasingly recognising that the psychological biases of investors and managers may affect decision-making and outcomes in financial markets and in corporations. As a result, a new body of research, *behavioural finance*, has emerged as a challenge to the traditional paradigm. The initial work in behavioural finance arose as a reaction to empirically observed financial market anomalies that were inconsistent with the standard view. Ricciardi and Simon (2000) note that behavioural finance is an integrated approach that combines traditional finance, psychology and sociology in an attempt to explain these anomalies.

Hence, much of the analysis in behavioural finance (BF) has focused on the effect of investor biases on the behaviour of the financial markets, taking managerial rationality as given. For instance, the papers in this special issue consider various aspects of investor psychology on stock market phenomena. For example, Basili et al develop the cumulative prospect theory approach of Barberis et al (2001) in order to consider the effect of multiple reference points on investor behaviour. Gounopoulos et al analyse the price performance of Initial Public Offerings on the Cyprus Stock Exchange in order to consider behavioural aspects of the underpricing phenomenon. Hodgkinson et al consider behavioural aspects of Bull-Bear cycles. Finally, Cox et al consider the effect of trust in investors' portfolio decisions and choice of provider of financial services.

A relatively new approach considers behavioural *corporate* finance (BCF), which analyses the effects of psychological biases on corporate finance decisions (such as investment appraisal, capital structure, and dividend policy). In their review paper, Baker et al (2004) identify two approaches within the field of BCF; a) the irrational

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Marcel A. Müller



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