OVERCONFIDENCE BIAS IN MANAGERS: SCALE DEVELOPMENT

Student(s)

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ABSTRACT

The idea of this project is looking the effect of overconfidence bias in top/middle level managers responsible for the preparation and accuracy of financial statements on financial reporting quality. First we developed a likert type overconfidence scale due to the lack of this kind of measurement in the extant literature. Second, we generated our questionnaire and began to conduct our survey on these relevant managers. We will analyze financial statements of public companies traded in Borsa Istanbul and managers' background and behavior. By looking at these factors, we can conclude whether there is an effect of overconfidence bias in top level managers on their firms' financial reporting quality.

During the appointment

After preparing the survey and finding the top/middle level managers we started to manage a time and asked our questions to them. Some of the interviews done by our instructors, some of them done by PROJ 201 students that we have worked together and some of them done by us. The number of interviews that we have made is not enough to make a statistical analysis however we try to work on some of the basic differences and similarities.

Here below you can see an example of our questionnaire.

	A1. Gender	Dem	ographics (Please, circle	your ans
		Male		
bancı . versitesi	A2. Age			
versitesi	25-34	35-44	45-54	
	1	2	3	

Turke	ry, which kinds of movies have a bigger at	udience?
1	Turkish Movies	Foreign Movies
	A	B

ions B1-B10, first circle your answer. Next, please indicate how certain you are

Totally Disagree 1 C1 It is important f		Disagree	_	Tol	all	ÿ		
	1	2	Neither agree nor disagree 3	4				
Cl	It is important for	our firm not to we	ork with risky companies		П	2	3	4
			ake risky investments.		1	2	3	4
02			management team of a firm. I prefet	to work there as	H			

PURPOSE

The purpose of this study is to see whether overconfidence in top or middle level executive managers (who are responsible for the preparation of their financial reports of the company) affect their decisions for the quality of the financial statements of his/her company, and to see whether it has a positive or negative effect on the company.

STEPS THAT WE HAVE FOLLOWED

- Reading and analyzing previous researches or studies done by researchers related to this topic,
- 2) Analyzing yearly annual reports of the companies that includes financial statements, information about the executive managers and the independent audit reports of these companies,
- Researching the CEOs or the top level managers of these companies from the annual reports and prepare a database of their characteristics in an Excel file such as gender, education, age prior managerial positions and directorships held etc.
- Preparing a questionnaire that measures the overconfidence bias, demographic characteristics of these managers before we visit these companies,
- Deciding which companies to work on, 5)
- 6) Making appointments with the managers and visiting the companies in order to do our surveys with them,
- Working on the survey results and transfer it to an Excel sheet question by question,
- 8) Analyzing the results from the interview and surveys,
- Running a simple statistical model (such as regression analysis) that would measure the association

	A3. Education			a top level manager with a high ownership stake.
This survey is generated in relation to our research project conducted at Sabanci University, School of Management.			B3. Which cause of death is the most common in Turkey?	C4 Even in very busy times, I make my decisions easily and fast. I 2 3 4 5
The project is titled "The Impact of Top Management versus Audit Partner Attributes on Financial Reporting	Highschool Undergraduate Masters Ph.D.	Masters/Ph.D. earned	Diseases of the circulatory system Benign and malign neoplasms	C5 I do not always pay attention to numbers or statistics while making decisions. 1 2 3 4 5
Quality". We thank you for your valuable time and participation in this survey. We definitely guarantee that your private information is not going to be disclosed to third parties.		in a foreign country	Diseases or the Disculatory system Denign and mangin reductions	C6 I tend to think optimistically while making decisions. 1 2 3 4 5
	A4. Core Field in Undergraduate		B4. How certain are you of your answer? (Between 50% and 100%):	C4 Even in very busy times, I make my decisions casily and fast. I I Z <td< td=""></td<>
Supervisor: Assoc Prof. Mine AKSU	we were ried in Undergraduate		B4. How certain are you of your answerr (between som and sound).	C8 I generally do not reflect on it after making my decision. 1 2 3 4 5
Instructor (Ph.D) Sibel DİNÇ AYDEMİR Research Assistant Yasin KÜTÜK	Economics and		the state of the s	C9 I usually feel nervous while making decisions under uncertainty. 1 2 3 4 5
	Management Engineering Administrative Human Science	ices Sciences	B5. In Turkey, which types of vehicles are more involved in accidents?	C10 I usually take all the relevant information into consideration as I make a decision. 1 2 3 4 5
	1 2 3 4	5	Minibuses Trucks	CO3 I usually feel nervous while making decisions under uncertainty. 1 2 3 4 5 C10 I usually take all the relevant information into consideration as I make a decision. 1 2 3 4 5 C11 I do not feel uneasy about making risky decisions. 1 2 3 4 5 C12 While making a decision, 1 generally do not take others' advice. 1 2 3 4 5 C13 I often change my mind while making a decision. 1 2 3 4 5
			A 8	C12 While making a decision, I generally do not take others' advice. 1 2 3 4 5
	A5. Prior Experience in Top Management (or Audit Partnership)		B6. How certain are you of your answer? (Between 50% and 100%):	C13 I often change my mind while making a decision. 1 2 3 4 5
	None 1-5 years 6-10 years	11+ years	B6. How certain are you of your answer r loeveen soor and soort, and soort,	C14 I usually do not feel uneasy if I have to make a quick decision. 1 2 3 4 5
	1 2 3	4		C15 1 think that our financial reporting (audit) quality in 2017 was above average. 1 2 3 4 5
	A6. Your Experience in your current firm (in years):		87. Which one is the most common reason for divorce among women in Turkey?	C14 I usually do not feel uneasy if I have to make a quick decision. 1 2 3 4 5 C15 I think that our financial reporting (audit) quality in 2017 was above average. 1 2 3 4 5 C16 The success of our firm is determined more by the personal effort and competence of top managers (engagement partners) rather than the collective efforts of all firm staff. 1 2 3 4 5
	A7. Current Position in the Firm :		Earning his family's bread Irresponsible and disinterested behavior	C17 I mostly reflect that "I should have scrutinized more" after completing the financial 1 2 3 4 5 reporting (audit) process.
	If you are an Audit Partner:		A B	C18 I mostly control financial statements over again after completing a/an financial reporting 1 2 3 4 5 (audit) process.
	A8. For how many client firms did you work as an engagement partner in 2017?	(in numbers)	B8. How certain are you of your answer? (Between 50% and 100%):	C19 Top managers (engagement partners) are responsible for a firm's financial reporting 1 2 3 4 5
	A9. For which BIST firms did you serve as the engagement partner in 2017?		89. Which type of accommodation is the most common for vacationing in Turkey?	C20 Rather than the engagement partner, top management of the client firm is more 1 2 3 4 5 responsible for the firm's financial reporting quality.
	If you do not remember their names, please indicate the number of BIST firms	udited?		C21 If the financial statements that I signed off as accurate and fair (gave a clean opinion on) are restated due to errors in subsequent years, then I feel I am mostly responsible for it. 1 2 3 4 5
and the second of the second of the second second second second second second second second second second second			Hotels Friends' and relatives' houses	C22* I don't think that the length of client tenure affects audit quality negatively. 1 2 3 4 5
	If you are in the top management in your company (CEO or CFO, etc.):		A 0	*: This phrase will be asked only to audit partners.
	A10. On average, how many hours do you work on a weekly basis? (in hours)		810. How certain are you of your answer? (Between 50% and 100%):	First-Last Name of the Interviewer:
				Interview Date (Day/Month/Year) : (/ /)
				Name of the Firm:
				Name of the Interviewee:
Thank you for your participation in our survey				
	Thank you for your participation in our survey		Thank you for your participation in our survey	Thank you for your participation in our survey

After the appointment

When we finish interviewing 12 managers of six different firms we analyze the details of it in order to analyze some of the results. We analyze these 12 participants with sub categories which are gender, education level, whether they are an auditor or not and most importantly we look at their overconfidence level by looking at the knowledge-based survey question results which is another way to measure overconfidence bias. These few questions were generated through Turkish Statistical Institute. First, respondents were asked to give their answers to these questions and second they were asked to give their confidence level about their answers. The difference between their accuracy and confidence level constituted their overconfidence scores.

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- between the managers' characteristics/biases and the quality of their financial reports and concluding with a thesis statement,
- Designing the poster for the project.

RESULTS

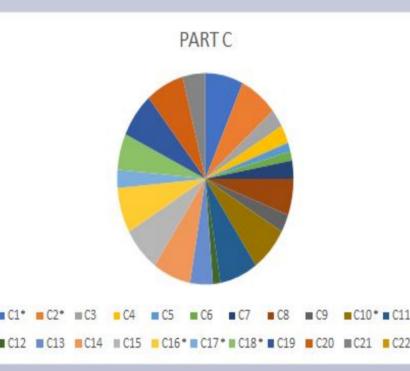
Before the appointment

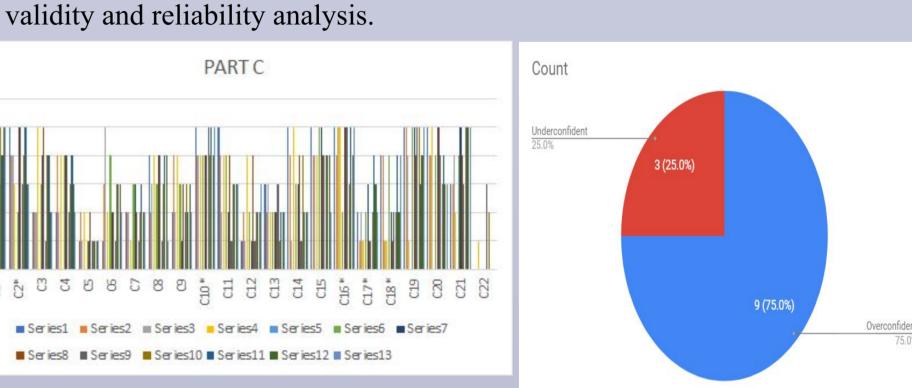
We began our project at the beginning of October. At first few weeks we have learnt how to make a financial analysis by understanding the concepts. Later on we searched the companies' detailed information by looking at their Linkedin profile, their financial statements which were uploaded to their own website and Public Disclosure Platform (KAP in Turkish) website, the online area of which all firms present some important data of their firms to all third parties. We found the top level financial managers, auditors, CFO's or CEO's to make an appointment. The example table that we have prepared is shown above both as a filled and unfilled.

i firm ticker	Contraction in the local division of the loc	Column1	RESPONSIBLE	TITLE	LGENDER	AGE	EDUCATIO	PRIOR DIRECTORSHIPS	ADRESS	TEL	E-MAIL	OC SCORE		raporgun raporsaat denetci turu	gorus	goruskodu ur	iquefirπ ge	nder co
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After finding the information about the companies and their assigned managers we have arranged a meeting

2 4 4 5 2 4 5 5 2 2 5 2 4 5 3 5 We analyze these 12 firms with sub categories which are age, gender, education level, experience, current position at the firm, prior directorship, or whether they are an auditor or not and most importantly we look at their overconfidence level by examining knowledge-based overconfidence questions. The likert type scale that we newly developed was not examined since our sample size was not enough sample size to evaluate this new construct's





CONCLUSION AND FUTURE WORK

The purpose of this project was to evaluate the effect of overconfidence bias of managers and therefore we made an alphabetical list of companies that we should work. We found the addresses and responsible people of these companies. Then, we have confirmed the suitability of the information that we found to the competent authorities. We made an appointment to call authorized people and conduct our survey. These questionnaires were designed to measure the overconfidence bias level we were wondering. Before all of this, we have done researches and meetings on what are the overconfidence bias and what are the factors that make it up, and then we have focused on the financial concepts that can help us in our research. We read and examined articles on these topics. In order to find results that will support the arguments we are curious about in the coming period, we will continue to negotiate with more firms and continue to obtain enough and meaningful data. We have met 12 different managers from six different firms and we have analyzed its data with respect to their overconfidence level that is shown on the above table and most of the people seems to be overconfident when they make their financial decisions about their company. Due to the time schedule, we do not have a chance to meet all the managers face to face however we understand that overconfidence is an important and interesting issue they should be work on. There is not a gender equality from the managers that we have worked because 11 of them are

via face to face, mail or phone because of our class schedule and the managers' schedule. Sometimes we had a difficulty to arrange a meeting participated by all of us because of this issue, however the best thing which everybody knew what other team member of the project did. In order to make a successful and valuable meeting, we have searched for the literature and we also used both a knowledge-based overconfidence measure used commonly by researchers and also generated a new five point likert type overconfidence scale. Then we

have prepared a questionnaire which is below;

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OLTS	2008 GOLTS2008	AHMET YAPUCUOĞLU	FINANCE CHIEF	MALE	-					1		24.04.2005	17:21:19 AC ISTANE Sürekli	Olumiu	1	3	-
OODY	2009 GOODY2009	SEÇİL GÖKŞEN UĞURER-DERYA	Sales Administration Manager-Accou	FEMALE								Burak Özp 12.03.2010	14:34:32 BAŞARAN Sürekli	Olumiu	1	30	0
SDDE	2011 GSDDE2011											Orhan Akc 16.03.2017	19:22:36 AKİS BAĞI Sürekli	Olumiu	1	13	0
SDHO	2008 G5DH02008	SERGEN YANAR-NÎLAY OKAY T	1 Malî İşler ve Fînansal Raporlama Yeti	MALE/FEMA	LE							Bülent Ejd 17.04.2005	12:41:42 AKİS BAĞI Sürekli	Olumiu	1	13	0
SRAY	2008 G5RAY2008	VOLKAN YILMAZ	Sports & Financial Relations Director	MALE								Diger Hust 14.08.2005	09:38:21 AS BAĞIM Sürekli	Şartlı	2	21	
SUBRF	2008 GUBRF2008	LEVENT SERTTAŞ	CFO	MALE								KURTBAY (05.04.2005	17:09:47 KAVRAM [Sürekli	Olumiu	1	71	0
ATEK	2010 HATEK2010	ÖMER ABDO	Business Analyst & Project Developm	MALE						1		Süleyman 31.03.2011	13:23:38 CAN ULUS Sürekli	Olumiu	1	42	0
IEKTS	2008 HEKTS2008	UĞUR AKBAŞ	CFO	MALE								Özlem Gör 13.03.2005	11:12:40 DRT BAĞI) Sürekli	Olumiu	1	53	1
TITI	2011 HITIT2011	SEZER ÖZMUTLU	CFO	FEMALE								Gökhan Al 14.03.2017	19:10:40 AVRASYA Sürekli	Olumiu	1	23	0
URGZ	2008 HURG22008	Özgecan Yaldız Karahan-Cenk	(Financial Control, Reporting and Inve	MALE/FEMA	LE							Gökhan Yü 13.04.2005	12:18:20 BAŞARAN Sürekli	Olumiu	1	30	0
KZNDR	2008 HZNDR2008	erkan biler	ACCOUNTING MANAGER	MALE					0212 7453505			Metin ETK 25.03.2005	09:12:41 AGD BAĞI Sürekli	Olumiu	1	7	0

male and we could be able to make an interview with only two female managers.

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