The Relationship between Corporate Governance and Initial Public Offerings—Comparison between Two Different Forecasting Models

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ABSTRACT
This study includes samples of the public initial offerings (IPOs) in Taiwan Stock Exchange during 1999 and 2008. Firstly, the study discussed the relationship between corporate governance mechanism and under-pricing level of IPOs. The result indicated that only the number of independent supervisors and manager holder are in negative relation with the under-pricing level of IPOs. Secondly, this study discussed the comparison between a model of corporate governance added and a model without corporate governance. The empirical result showed that the model with corporate governance addition has a rather smaller under-pricing level, which confirmed that corporate governance mechanism is able to reduce situations of under-pricing. Lastly, this study compared accuracy of Ordinary Least Squares (OLS) model and Artificial Neural Networks (ANN) model for predicting offer prices of IPOs. The empirical result indicated that the ANN model is able to perform with more predictive accuracy than the OLS model.

Keywords: corporate governance, initial public offerings, ordinary least squares, artificial neural networks

Table of Contents

中文摘要 ..................... iii 英文摘要 .................... iv 許謝辭  ..................... v 內容目錄 ................... vi 表目錄  ..................... vii 圖目錄  .................. viii 第一章  緒論................... 1   第一節  研究背景與動機........ 1   第二節  研究目的............... 4   第三節  研究架構............ 5 第二章  文獻探討................. 7   第一節  影響初次公開發行股票承銷價低估之因素.7   第二節  公司治理與初次公開發行股票承銷價低估之關係............ 10   第三節  不同方法之比較.... 15 第三章  研究方法........... 17   第一節  研究假說............... 17   第二節  研究樣本與資料來源. 20   第三節  研究變數............... 21   第四節  實證模型.... 32 第四章  實證結果................. 37   第一節  敘述性統計............. 37   第二節  皮爾森相關係數......... 40   第三節  多元迴歸式結果............ 43   第四節  不同模型預測結果............ 49 第五章  結論與建議................ 52   第一節  結論................. 52   第二節  研究限制與建議............ 53 參考文獻 ..................... 55

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