

First Listed Company and Large Enterprises Related Subsidiaries of Abnormal Returns After the IPO : 以公司成立年資及三

李若妤、謝茵如

E-mail: 359822@mail.dyu.edu.tw

ABSTRACT

Because of the rapid development of Taiwan's capital market, companies are likely to raise funds in domestic capital markets, mostly the Taiwan Security Exchange Market, and the OTC market. The phenomenon of abnormal returns on price performance of the capital market in the early IPOs attracts scholars to concern about. Especially after the government restructuring in 2005, the honeymoon market has been substantially reduced, and the investors can't just blindly choose the new IPO stocks and earn profit as before. In this study, we selected in 2005 March to 2011 in March, in both the TWSE market and OTC market as a sample, and the large group subsidiary as a particular case. From the empirical results, the relationship with abnormal returns in the capital market company IPOs, the subsidiary of a large group is vary. Of all listed IPOs, which is bought by Foreign & Other Investors (Securities Investment Trust Companies and Dealers) in the first month has abnormal returns. While the effects on the Subsidiary of large groups, the companies' founded year is the only obvious factor. Thus, according to the conclusions of empirical result, if the general investors invest the companies which is the affiliates of a large business group, or excess bought by the Foreign & other Investors, would result in more profitable odds. Investors who understand the direction of investment in the market can stay out of trouble, and manage their wealth well.

Keywords : CAR、Initial Public Offerings、business group

Table of Contents

封面內頁 簽名頁 中文摘要.....	iii	英文摘要.....	iii
..... iv 誌謝.....	iv v 目錄.....	v
..... vi 圖目錄.....	vi viii 表目	viii
錄.....	ix	第一章 緒論 第一節 研究背景與動機.....	ix
... 1 第二節 研究問題.....	9	第二章 文獻探討 第一節 首次上市(櫃)公司異常報酬因素之探討.....	11
20 第二節 集團企業與集團子公司相關理論及文獻.....	16	第三節 異常報酬率之實證研究.....	20
20 第四節 三大法人買超.....	27	第五節 公司成立年資.....	31
第三章 研究方法 第一節 研究架構.....	33	第二節 研究假設.....	34
.... 34 第三節 研究變數之定義.....	35	第四節 實證模型.....	40
第四章 實證結果與分析 第一節 研究樣本分析.....	45	第二節 異常報酬率之實證分析.....	51
..... 51 第五章 結論與建議 第一節 研究結論.....	72	第二節 研究建議.....	75
..... 75 參考文獻 中文部分.....	75	英文部分.....	84
..... 89	89		

REFERENCES

一、中文部分 方豪、翁振益和盧陽正(2008), 臺灣股市三大法人持股調整、群聚效應、回饋交易、串流行為與群聚之動量持續性, 管理與系統, 15(4), 523-543. 李仁君(2009), 三大法人在期貨市場買賣超對股價報酬率非線性影響之探討, 淡江大學財務金融學系碩士在職專班碩士論文。朱心蘊、陳怡誼和邱惠貞(2010), 興櫃市場首次公開發行超額報酬與資訊揭露效果之研究, 台灣金融財務季刊, 11(1), 69-92. 江建政(1998), 新上市股票承銷價故意低估與期初異常報酬之研究, 私立朝陽科技大學財務金融研究所碩士論文。何如玉(2000), 台灣新上市股票長期績效之實證研究, 國立台北大學企業管理學系碩士。林可依(2003), 台灣上市股市三大法人買超是否可提供投資人短期獲利機會?, 國立東華大學國際經濟研究所碩士論文。周士淵(1992), 我國新上市公司股票價格績效之研究, 淡江大學管理科學研究所碩士論文。吳明歷(2003), 興櫃制度對新上市股票承銷價低估影響之研究, 國立中山大學財務管理學系未出版碩士論文。拾巴囊(1991), 台灣股票市場機構投資人與小額投資人股票購買行為差異性之研究, 私立逢甲大學經濟研究所未出版碩士論文。洪振虔、吳欽杉和陳安琳(2003), 新上市公司股票刻意偏低定價之影響因素 - 隨機前緣模式的運用, 管理學報, 20(1)期113-141. 許石睦(2004), 我國新上市櫃股票訂價效率性之研究 以興櫃制度實施後為例, 國立台北大學企業管理系碩士在職專班未出版論文。陳安琳(1999), 系統風險變動下新上市公司股票的長期報酬行為 - 遞迴迴歸之應用, 管理學報, 16(3), 535-556. 陳秀梅(1996), 台灣新上市

股票短期異常報酬行為之探討，國立台灣大學財務金融研究所碩士論文。陳定國(1979)，關係企業與集團企業之管理，經濟日報。陳亮秀(1987)，新上市股票報酬之研究，國立交通大學管理科學研究所碩士論文。陳俊旗(1998)，股票報酬率集團因素之探討--台灣集團企業上市公司之實證研究，國立中興大學企業管理學系碩士論文。陳建男(2008)，集團企業及其分子公司之績效:台灣的實證研究，國立台灣大學商學研究所未出版之博士論文。陳麗芬(2005)，集團企業內部資源分享模式-以台灣前百大集團上市上櫃子公司為例，國立臺灣大學商學研究所碩士論文。張智超(1997)，台灣未上市(櫃)股票價格行為與上市(櫃)審查制度之相關研究，國立台灣大學財務金融研究所碩士論文。張嘉良(2001)，台灣集團企業上市公司年底作帳反應探討，國立台北大學企業管理學系未出版碩士論文。張翠玲(2004)，初次公開發行蜜月行情之探討-與櫃股票市場設立前後，私立逢甲大學財務金融研究所碩士論文。江建政(1998)，新上市股票承銷價故意低估與期初異常報酬之研究，私立朝陽科技大學財務金融研究所碩士論文。黃重銘(2008)，初次上市上櫃集團股與非集團股股價報酬率表現之探討，私立淡江大學財務金融系碩士在職專班碩士論文。楊泓文(1987)，新上市股票報酬之研究，國立交通大學管理科學研究所未出版碩士論文。楊琮琪(2001)，國內新上櫃公司異常報酬之實證研究，私立朝陽科技大學財務金融學系碩士班。葉鳳琴(2003)，三大法人投資行為與加權股價指數互動關係探討，私立淡江大學財務金融學系碩士論文。廖世魁(1996)，國內、外法人機構對股市對國內股市影響效果的研究，私立淡江大學管理科學研究所論文。趙敏如(2007)，台灣電子集團企業的專業化與國際化程度對整體獲利能力的影響，國立中正大學未出版碩士論文。劉家輝(2010)，資訊揭露、三大法人持股與公司經營績效之關聯性研究，國立台北大學企業管理研究所未出版之碩士論文。劉安炳(1992)，我國新上市公司股價行為之研究。工業技術學院工業管理研究碩士論文。潘慈暉(1994)，新上市股票異常報酬其影響因素之實證研究，國立台灣大學商學研究所碩士論文。鄭佩青(2001)，不同市場狀況下新上市、上櫃股票初期超額報酬之研究，私立大同大學事業經營研究所碩士論文。蘇意雯(2010)，台灣上市櫃公司IPOs後一年內之價格行為研究，國立交通大學管理學院碩士班未出版之碩士論文。

二、英文部分 Aggarwal, R. and Rivoli, P. (1990). Fads in the public offering market? *Financial Management*, 19, 45-57. Allen, Franklin and Gerald R. Faulhaber. (1989). Signaling by Underpricing in the IPO Market. *Journal of Financial Economics*, 23, 303-323. Baron, D. P. (1982). A model of demand for investment banking advising and distribution. *Journal of Finance*, 37, 955-976. Barry, C., and S. Brown. (1985). Differential information and security market equilibrium. *Journal of Financial and Quantitative Analysis*, 20, 407-422. Beatty, R. P. and Ritter, J. R. (1986). Investment banking, reputation, and underpricing of initial public offerings. *Journal of Financial Economics*, 15, 213-232. Bernardo, A. E., & Welch, I. (2001). On the evolution of overconfidence and entrepreneurs. *Journal of Economics & Management Strategy*, 10(1), 301-330. Block, S. and Stanley, M. (1980). The Financial Characteristics and Price Movement Patterns of Companies Approaching the Unseasoned Securities Market in the Late 1970s. *Financial Management*, 9, 30-60. Boyer, B. and L. Zheng. (2004). Who Moves the Market? A Study of Stock Prices and Sector Cashflows. working paper, Marriott School, Brigham Young University. Brown, Stephen J. & Warner, Jerold B. (1980). Measuring security price performance. *Journal of Financial Economics*, (8), 205-58. Carter and Frederick H. Dark.. (2001). IPO initial returns and underwriter reputation: has the inverse relation flipped in the 1990s? Working Paper, University of Kentucky. Carter, R.B. and S. Manaster.(1990). Initial Public Offerings and Underwriter Reputation. *Journal of Finance*. Clarkson, P.M. and R. Thompson.(1990). Empirical Estimates of Beta When Investors Face Estimation Risk. *Journal of Finance*, 45, 431-453. Chakravarty, S. (2001). Stealth Trading: Which traders' trades move stock prices? *Journal of Financial Economics*, 61, 589-607. Chan, Louis K. C., Narasimhan Jegadeesh, and Josef Lakonishok. (1995). Evaluating the performance of value versus glamour stocks: The impact of selection bias, *Journal of Financial Economics*, 38, 269 – 296. Chatterjee, S. and Wernerfelt, B.(1991). The link between resources and type of diversification: theory and evidence. *Strategic Management Journal*, 12, 33-48. Chiao, C. and Lin, K. I.(2004). The Informative Content of the Net Buy Information of Institutional Investors: Evidence from the Taiwan Stock Market, *Review of Pacific Basin Financial Markets and Policies*, 259-288. Chu, W. (2004). Are group-affiliated firms really more profitable than nonaffiliated? *Small Business Economics*, 22(5), 391-405. De Long, J. B., A. Shleifer, L. H. Summers, and R. J. Waldmann.(1990) Noise Trader Risk in Financial Markets, *Journal of Political Economy*, 98, 703-738. Edelen, R.M. and J.B. Warner.(2001). Aggregate Price Effects of Institutional Trading: A Study of Mutual Fund Flow and Market Returns. *Journal of Financial Economics*, 59, 195-220. Fama, E. F., L. Fisher, M. C. Jensen, and R. Roll.(1969). The Adjustment of Stock Prices to New Information. *International Economic Review*, 1-21. French, Kenneth R. and Roll Richard. (1986). Stock Return Variances: The Arrival of Information and the Reaction of Traders. *Journal of Financial Economics*, 17. Firth, M.(1997). An Analysis of the Stock Market Performance of New Issue in New Zealand. *Pacific-Basin Finance Journal*, 5, 63-85. Griffiths M. D., Smith, B. F., Turnbull, D.A.S., and White, R. W.(2000). The Costs and Determinants of Order Aggressiveness. *Journal of Financial Economics*, 56, 65-88. Hamao, Y., & Mei, J. (2001). Living with the 'enemy': An analysis of foreign investment in the Japanese equity market. *Journal of International Money and Finance*, 20(5), 715 – 735. Ibbotson, R.G. (1975). Price performance of common stock new issues, *Journal of Financial Economics*, (2), 235-272. Ibbotson, Roger G. and Jeffrey F. Jaffe. (1975). Hot issue markets. *Journal of Finance*, 30, 1027-1042. Jensen, M. C. and W. H. Meckling.(1976). Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure. *Journal of Financial Economics*, 305-360. Khanna, T. and Palepu, K. (2000b). Is Group Affiliation Profitable in Emerging Markets? An Analysis of Diversified Indian Business Groups. *Journal of Finance*, 55(2), 867-822. Khanna, T., and Rivkin, J. W. (2001). Estimating the performance effects of business groups in emerging markets. *Strategic Management Journal*, 22, 45-74. Kiyamaz, Halil. (2000) The initial and aftermarket performance of IPOs in an emerging market: evidence from Istanbul stock exchange. *Journal of Multinational Financial Management*, 10, 213 – 227. Leff, N.. (1978). Industrial organization and entrepreneurship in the developing countries: the economic groups. *Economic Development and Cultural Change*, 26, 661-675. Logue, Dennis E. (1973). On the pricing of unseasoned equity issues: 1965-1969, *Journal of Financial and Quantitative Analysis*, 8, 91-103. Loughran, T. and J. R. Ritter. (1995). The new issues puzzle. *The Journal of Finance*, 46, 23-51. Loughran, T. and Ritter, J. R. (2004). Why has IPO underpricing changed over time? *Financial Management*, 33, 5-37. Luintel, K. B. and K. Paudyal. (1998). Common stochastic trends between

forward and spot exchange rate. *Journal of International Money and Finance*, 17, 279-297. Markides, C. C. and P. J. Williamson. (1996). Related diversification, core competences and corporate performance. *Strategic Management Journal*, 15, 149 – 165 McDonald, J. and Fisher, A. K.(1972). New Issues Stock Prices Behavior. *Journal of Finance*, 27, 97-102. Mintzberg, H., J. B. Quinn and James, R. M.(1998). The strategy process, concept, contexts, and case. N.I, Prentice-Hall. Mok, H.M.K., K. Lam, and I. Cheung. (1992). Family control and return covariation in Hong Kong ' s common stocks. *Journal of Business Finance and Accounting*, 19(2), 277-293. Muscarella, C.J. and M.R. Vetsuypens.(1989). A Simple Test of Baron ' s Model of IPO Underpricing, *Journal of Financial Economics* ,24, 125-135. Nofsinger, J ., and R. W. Sias. (1999). Herding and Feedback Trading by Institutional and Individual Investors. *Journal of Finance*, 54, 2263-2295. Pound, J. (1988). Proxy Contests and the Efficiency of Shareholder Oversight. *Journal of Financial Economics*, 20, 237-265. Porter, M. E.(1987). From Competitive Advantage to Corporate Strategy. *Harvard Business Review*, 43-59. Ritter, J. R. (1991) The long-run performance of initial public offerings.*Journal of Finance*, 46,3-27. Rock, K. (1986) Why new issues are undervalued? *Journal of Financial Economics*, 15, 187-212. Tinic, S. (1988). Anatomy of initial public offerings of common stock. *Journal of Finance*, 43, 789-822. Titman, S. and B. Trueman. (1986). Information Quality and the Valuation of New Issues. *Journal of Accounting and Economics*,8, 159-172. Van Horne, James C. (1970). New listings and their price behavior. *Journal of Finance*, 25, 783-794. Walther, B. (1997). Investor sophistication and market earnings expectations. *Journal of Accounting Research*, 35(2), 157-179. Welch, I. (1989). Seasoned offerings, initiation cost, and the underpricing of initial public offerings. *Journal of Finance*, 44, 421-450. Wermers, R.(1999). Mutual Fund Herding and the Impact on Stock Prices, *Journal of Finance*, 54, 581-623. Yeh, Y. H., T. S. Lee and T. Woidtke, 2001, " Family Control and Corporate Governance: Evidence for Taiwan, " *International Review of Finance*, Vol.2, 21-48. Young, John E. and Zaima, Janis K. (1988). The After Market Performance of Small Firm Initial Public Offerings. *Journal of Business Venturing* Winter, 77-87.