

A STUDY OF INFORMATION EFFECTS ON MERGE AND ACQUISITION ANNOUNCEMENT BETWEEN ELECTRONIC INDUSTRY AND OTHER INDUSTRIES IN

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ABSTRACT

THIS STUDY INVESTIGATED THE INFORMATION EFFECTS ON MERGE AND ACQUISITION ANNOUNCEMENT BETWEEN ELECTRONIC INDUSTRY AND OTHER INDUSTRIES IN TAIWAN. RESEARCH METHOD WAS USING EVENT STUDY TO EXAMINED FOLLOWING 7 HYPOTHESES: 1. EVALUATED WHETHER THERE IS ANY "INFORMATION EFFECTS" AFTER THE ANNOUNCEMENT OF MERGE AND ACQUISITION. 2. EXAMINED WHETHER THERE IS "SEMI-EFFICIENT MARKET HYPOTHESIS" IN STOCK MARKET OF TAIWAN BY REALITY METHOD. 3. PROVIDED SUGGESTIONS TO INVESTORS ABOUT ANY "SECURITY ABNORMAL RETURN" CONCERNING RELATED STOCK. 4. EVALUATED THE INFORMATION EFFECTS ON MERGE AND ACQUISITION ANNOUNCEMENT BETWEEN ALL INTERNATIONAL COMPANIES. 5. COMPARED THE INFORMATION EFFECTS ON MERGE AND ACQUISITION ANNOUNCEMENT BETWEEN ELECTRONIC INDUSTRY AND NON-ELECTRONIC INDUSTRIES. 6. COMPARED THE INFORMATION EFFECTS ON MERGE AND ACQUISITION ANNOUNCEMENT BETWEEN BULL MARKET OR BEAR MARKET PERIOD. 7. COMPARED THE INFORMATION EFFECTS ON MERGE AND ACQUISITION ANNOUNCEMENT BETWEEN FOREIGN AND DOMESTIC TARGET COMPANIES. THE RESULTS OF THIS STUDY IS AS BELOW: 1. THE ANNOUNCEMENT OF MERGE AND ACQUISITION IS GOOD FOR INVESTORS, THEREFORE, THERE IS INFORMATION EFFECTS ON MERGE AND ACQUISITION ANNOUNCEMENT. 2. THERE IS "SE STRONG HYPOTHESIS" IN STOCK MARKET OF TAIWAN BECAUSE THE MARKET HAD SOON AND ADEQUACY REACTIONS. 3. BEFORE THE DAY OF ANNOUNCEMENT, MERGE AND ACQUISITION INFORMATION HAVE SECURITY ABNORMAL RETURN. 4. THERE IS NO DIFFERENT INFORMATION EFFECTS ON MERGE AND ACQUISITION ANNOUNCEMENT BETWEEN ELECTRONIC INDUSTRIES AND NON-ELECTRONIC INDUSTRIES. 5. THERE IS NO DIFFERENT INFORMATION EFFECTS ON MERGE AND ACQUISITION ANNOUNCEMENT BETWEEN BULL MARKET OR BEAR MARKET PERIOD. 6. THERE IS NO DIFFERENT INFORMATION EFFECTS ON MERGE AND ACQUISITION ANNOUNCEMENT BETWEEN FOREIGN AND DOMESTIC TARGET COMPANIES. 7. THE RESULTS UNDER HYPOTHESIS OF EFFECTIVE MARKET ARE THE SAME, NO MATTER USING MARKET MODEL, MARKET ADJUSTED RETURN MODEL OR MEAN ADJUSTED MODEL TO TEST.

Keywords : MERGERS AND ACQUISITION.

Table of Contents

第一章 緒論--P1 第一節 研究背景與研究動機--P1 第二節 研究目的--P2 第三節 研究問題--P3 第四節 研究範圍--P3 第五節 研究架構與流程概述--P4 第二章 理論基礎與文獻探討--P6 第一節 企業合併相關文獻--P6 第二節 我國有關企業合併之規範--P9 第三節 企業合併型態與效率市場理論--P12 第四節 探討國內外相關的實證研究--P19 第三章 研究方法與研究假設--P28 第一節 資料來源與內容--P28 第二節 研究假設--P30 第三節 研究方法--P34 第四節 統計檢定的方法--P46 第五節 研究限制--P56 第四章 實證結果--P58 第一節 基本資料--P58 第二節 迴歸分析模式的適切性檢定--P60 第三節 異常報酬的分析--P65 第四節 電子與非電子產業合併宣告訊息效果的比較--P76 第五節 多頭、空頭時期產業合併宣告訊息效果的比較--P82 第六節 國內、國外目標公司合併宣告訊息效果的比較--P87 第七節 不同模式估計結果的比較--P91 第五章 結論--P94 第一節 研究結果--P94 第二節 建議--P96 第三節 結論--P97 參考文獻--P99

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