

The Rumors in Taiwan Stock Market

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ABSTRACT

The present study examines the types of information content that publicly reported rumors by newspapers has on stock market investors, as well as analyze the influence that different rumors have on the share price returns of listed (OTC) companies, and if the said information outcomes have any divergence. Separately, the study examines if the Taiwan stock market complies with the semi-strong form efficiency market hypothesis. The present study uses the reports on stock market rumors disclosed by newspapers during the period 2001 to 2005 as its study specimens, and further analyze and probe according to the types of rumor, industry and listing (OTC). The determination process was then carried out through the abnormal returns and accumulative abnormal returns of event study methods. The actual results were compiled as follows: 1. All rumor occurrences took place a few days before the actual event started to generate any abnormal returns. And on the actual day of the event, there will be significant abnormal returns generated, implying that the rumors event reported by the newspapers indeed possess information content. Merger events are viewed as positive information content in the opinion of investors, while financial matters and other affairs (discrediting, insider trading, etc.) are viewed as negative information content by investors. 2. Viewing from the aspect of rumors on mergers again, the positive accumulative abnormal returns generated was more significant for the finance-insurance industries over the electronics industries. The accumulative abnormal returns of listed companies reacted greater as compared to OTC companies. 3. Viewing from the aspect of rumors on financial affairs, the respective finance-insurance and electronic industries have sustained positive performances after the day of event occurrence, which may be due to the information causing the share price to decline of other industries days before, having a over-reacting phenomena, thus causing an upwards correction on the abnormal returns days after the event occurrence. The negative abnormal returns generated by listed companies are generally more significant than OTC companies. 4. Viewing from the aspects of other rumors, the negative abnormal returns of the electronic industry are more significant than the finance-insurance industry. The individual shares of electronic industry and OTC companies would emerge with significant negative accumulative returns before and after the event occurrence of other rumors, causing comparatively greater losses to investors who continued to hold the said shares. However, should the investor be holding shares of other industries days after the event occurrence, they would still have the opportunity to gain abnormal returns.

Keywords : Stock Market Rumors, Event Study Methods, Shares Abnormal Returns

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