

影響併購後股市異常報酬因素之研究：以 台灣上市、上櫃公司為例

The Effecting Factors on M&A Abnormal Return : Evidence from the Taiwan Securities Market

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摘要

本研究探討併購宣告後短期及長期的股市財富效果、影響股市財富效果的因素和併購後長期的營運績效。實證結果發現：在短期而言，併購後主併公司的累積異常報酬顯著為負的，被併公司的累積異常報酬則顯著為正，而且被併公司正向的幅度大於主併公司負向的幅度；在長期而言，主併公司的異常報酬則不顯著但呈現負的，而且在併購後的一年到三年的營運績效也呈現負向的變動。除此之外，透過現金作為併購支付方式相較於透過股票作為支付方式可以替主併公司的股東帶來更高的效益。

關鍵字：企業併購、長期績效、異常報酬

ABSTRACT

This research focuses on whether there are short-term and long-run M&A wealth effects, investigate factors associated with the stock wealth effect, and examine long-run operating performance. The study finds that, after the merge announcement, the cumulated abnormal return of acquiring company is significantly negative and the cumulated abnormal return of target company is significantly positive in the short-term. The latter positive value is larger than the former negative value. In the long-term, the abnormal return of acquiring company is insignificantly negative, but its operating performance is significantly negative. Furthermore, cash payments could create more values than stock exchanges.

Keywords: Long-term operating performance; Abnormal return; Merger and acquisition.