

# 價值低估與股票購回宣告後長期績效—資料包絡分析法之應用

## Undervaluation and the Long-term Performance after Share Repurchase Announcement - An Application of DEA

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## 摘要

過去文獻強烈連結價值低估與股票購回政策的關係；然而就實務觀察，公司亦可能為對抗股價下跌而提出購回計畫。本研究認為股票績效不佳與價值低估應有區分；假設個股績效在公司提出購回計畫前呈現低落，係源於管理當局營運能力不佳所致，則此狀況較不符合價值低估意涵。為衡量價值被低估程度，本研究提出「營運能力對股票績效不對稱指數(OPI)」的架構，其解析個股績效的過程，另加以控制公司的營運能力條件。實證顯示，過去個股績效與 OPI 皆可解釋長期績效，惟其中以過去績效的影響更顯著。據此表示投資人決策形成相當倚賴公司過去表現，相對輕忽較客觀的價值低估問題。此外，公司實際購回行為無關價值低估程度，而主要決定於宣告初期市場反應程度。

**關鍵字：**價值低估、股票購回、營運能力、長期績效

## ABSTRACT

Previous studies have indicated that a strong relationship exists between undervaluation and the policy of share repurchase. However, empirical observations show that firms may issue repurchase plans to combat plunging stock price. Additionally, poor stock performance differs from undervaluation. The situation when individual stock performance declines before a repurchase announcement because of the bad operating ability of management does not match the definition of undervaluation. To specifically measure the degree of undervaluation, we designed an “the asymmetry index of operating ability to price(OPI)” procedure. In the individual stock performance analysis process, we included controls of the operating ability conditions of firms to implement a more appropriate evaluation. The empirical results show that both the individual stock performance before share repurchase announcements and the OPI can explain the long-term performance. The influence of the individual stock performance factor is more significant. Therefore, the results verify that investors form decisions based significantly on the firm’s past performance, although relatively objective undervaluation issues are ignored. Additionally, we found that actual repurchase behavior was not related to the degree of undervaluation; instead, it is influenced by the initial market response.

**Keywords:** Undervaluation, Share repurchase, Operating ability, Long-term performance.