

台灣宣告外資開放與股價之變動-產業別之觀察

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摘要

90 年代以來，新興市場成為國際投資矚目的焦點，臺灣股市為新興市場中的佼佼者之一。證管會於民國 79 年底起陸續開放外資直接投資臺灣股市，因此，開放外資投資的訊息，是否會與國內投資人的預期產生關聯，並進而影響股市，似乎是一令人關注的研究課題。本文觀察政府宣告開放外資之訊息，對於國內股市各產業股價指數報酬率所造成之衝擊，在統計上是否顯著。研究期間自民國 79 年 1 月至 85 年 3 月，採事件分析法作實證分析。結果顯示，當政府宣告外資開放（限制放寬）時，不論是以市場總投資額度限制放寬為主，亦或以所有相關限制放寬為主，除了極少數產業於宣告當時及宣告前後之短期間之外，外資開放之宣告，並未在多收產業中，產生宣告效果並引起超額報酬。實證結果建議，外資開放之宣告，並不會對國內股市產生全面性的助漲現象，政府日後對於宣告外資限制放寬之時機選擇上，應不必有太多的顧慮。

關鍵字：臺灣；外資；事件分析法；超額報酬；效率市場假說

Stock Returns Around the Announcement Dates of Releasing Foreign Investment Restrictions in Taiwan: An Observation of Industry Groups

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Abstract

In the 90's Taiwan government has enacted an open policy which introduces stages of internationalization of the stock market in Taiwan. This open policy provides a good opportunity for observing various issues in Finance. this study examines how the announcements of releasing restrictions on direct foreign investment affect stock returns in Taiwan. The daily returns are grouped into eight different industries from January 1990 to March 1996. After conducting an adjusted event study methodology(used by Mikkelson and Partch(1988)), the results show that only few industries are found to have abnormal returns. In conclusion, the announcements of releasing restrictions on direct foreign investment do not significantly impact the overall market in Taiwan.

Key words: Taiwan; Foreign investment; Event study; Abnormal returns; Efficient market hypothesis