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探討企業生命週期對現金增資宣告之影響

Life-cycle Impact on Seasoned Equity Offerings Announcement: Evidence from Taiwan

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中文摘要

本研究旨在檢測台灣企業之現金增資宣告效果和現金增資公司所屬之企業生命週期之間的關係。過去文獻指出台灣股票市場上對於現金增資具有較為正面的看法。然而，國外股票市場上對於現金增資卻持相反態度。當市場上對現金增資公司未來營運績效以及未來成長性有較為正面的看法時，市場上對現金增資公司存有正面的宣告效果。換言之，企業未來的成長與獲利機會將是影響企業現金增資時的宣告效果。由於台灣 IPO 制度的關係，台灣企業通常於 IPO 不久後進行現金增資。反觀國外企業，其現金增資相距於 IPO 相隔有一段時間。是故，台灣與國外企業增資宣告效果之差異可能是與企業所屬之生命週期階段不同所致。隨著企業所屬之生命週期的不同，會有著不同的成長機會與獲利能力。當企業面對不同的成長機會與獲利能力時，增資目的與其成本效益也有所不同。據此，本研究將嘗試從生命週期觀點探討台灣企業之現金增資宣告效果。回顧以往文獻，本研究乃是首篇探討生命週期與現金增資宣告效果的文章。

關鍵字：宣告效果；生命週期；現金增資

Abstract

This study intends to investigate the announcement effect of seasoned equity offerings (SEO) announcement effect in Taiwan from corporate life-cycle angle. Prior studies indicate that in Taiwan, seasoned equity offerings announcement are usually associated with positive market reaction, wherein the foreign capital markets, like U.S., react negatively to their SEO announcement. Note that, the market will have higher valuation for SEO firms with better prospectus or growth opportunities in the future. Based on prior literature, Taiwan listed companies often conduct SEO immediately following their IPO and frequently. However, foreign companies conduct SEOs several years elapsed since IPO. If this case, the life cycle stage where Taiwan SEOs are belonged might be different from that for foreign SEOs. We argue that the SEO firms would have significantly distinct profit prospectus, growth opportunities and fund-raising purpose by different life cycle stage, which maybe in turn translating into different SEO announcement effects. Thus, we try to use life-cycle concept to explain the difference in SEO announcement reaction between foreign countries and Taiwan. To our knowledge, this association has not been previously documented.

Key words : Life-cycle; Announce effect; SEO