

IPO 詢價圈購之承銷商配售行為

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我國自民國 93 年開始，IPO 案件主要以詢價圈購的方式進行。詢價圈購與競價拍賣及公開申購的最大差異在於承銷商具有股票分配的裁量權，而究竟承銷商是如何運用此裁量權目前的實證證據相當有限。本研究採用民國 93 年 5 月至民國 96 年 5 月，共計 69 家採詢價圈購承銷之台灣 IPO 公司為樣本，運用各樣本公司的逐筆圈購與配售資料，探討承銷商的配售行為並驗證詢價圈購的相關理論。實證結果顯示，限價圈購單獲得顯著較高的分配與圈購獲利，符合詢價圈購的資訊取得理論；此外，承銷商的分配相當重視股權分散的考量，小額圈購單獲得較多的分配與獲利；在對機構投資人及自然人的分配行為為部份，機構投資人獲得較高的分配但卻未有顯著較高的獲利，符合承銷風險的保險假說，而機構投資人與自然人在限價圈購單及大額圈購單的配售敏感度並無顯著差異；最後，承銷商的分配裁量權會隨著超額認購情形的上升而增加。

關鍵詞：詢價圈購、配售行為、裁量權、資訊取得理論。

「政策與管理意涵」

詢價圈購目前已成為 IPO 的主要配售方式。本研究發現(1)承銷商的股票分配相當重視股權分散的考量；(2)限價圈購單獲得較高的分配與獲利；(3)法人獲得較高的分配但未有較高的獲利；(4)法人與自然人在其他配售因子的配售敏感度並無顯著差異。研究結果有助於投資人了解配售決策的考量，並可協助主管機關的制度訂定及承銷商行為的監管。

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Allocations in IPO Bookbuilding

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In Taiwan, it has become a common practice since 2004 that IPO shares are sold mainly through bookbuilding. The key distinguishing feature of IPOs conducted by bookbuilding, as opposed to auctions or public offers, is that the underwriters have discretion over who receives allocations. However, there remains very limited evidence on how this discretion is exercised. In this paper, we study a unique data set that comprises the books of 69 IPO's bookbuilding issues in Taiwan between May 2004 and May 2007, to investigate the allocation decision of the underwriters and test theories about bookbuilding. Empirical results indicate that underwriters favor limit bids by giving larger allocations and profits. This finding is consistent with the information extraction theories. The underwriters also favor small bids, which indicate the underwriters being concerned about control issues. Institutional investors are favored with larger allocations, but their profits do not seem to be higher than other investors'. This finding supports the hypothesis that the underwriter uses his discretion to reward investors who act as a form of insurance by buying shares both in good and bad issues. In addition, the rationing sensitivities of limit bids and large bids are not significantly different for institutional and retail investors. Finally, the discretion is larger when IPOs are heavily oversubscribed.

Key Words: Bookbuilding, Allocation, Discretion, Information Extraction Theory.