

私募股權與公司經營績效： 應募人類型與私募溢折價之影響

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本研究主要在探討公司私募股權後之經營績效變化，實證結果發現私募股權公司其私募後經營績效有顯著的改善。分析應募人類型對經營績效的影響時，結果顯示內部人參與之私募，公司私募後經營績效較佳。本研究亦發現，私募公司不論是以折價或溢價發行，其私募後經營績效均有顯著的提升。此外，私募前虧損公司其私募後經營績效有顯著的改善，但私募前獲利公司則未能呈現顯著的成長。因此，本研究實證結果支持證券主管機關近期修法限制最近年度為稅後純益且無累積虧損之公司，原則上不宜以私募作為募集資金之途徑。此外，針對內部人參與之私募，分別就私募溢折價及私募前獲利或虧損探討其影響，結果發現不論公司是以溢價或折價發行股票或私募前呈現虧損狀況，內部人之參與均可提升或改善其私募後之經營績效。然而，當內部人參與私募前獲利之私募案時，則未發現公司經營績效有顯著提升。因此，本研究亦支持證券主管機關近期修法限制內部人不應參與最近年度為稅後純益且無累積虧損公司之私募案。額外測試顯示，即使內部人參與之私募折價大於 20%，並不會損害公司股東之權益。

關鍵詞： 私募股權、溢折價、經營績效、應募人類型。

「政策與管理意涵」

近年來證券主管機關發現公司私募時，私募價格偏低、內部人低價認購及公司獲利卻採私募等情事，故分別於 2010 年 9 月 1 日修正私募應注意事項及 2010 年 9 月 29 日通過募發準則第 8 條及第 70 條之修正條文。本研究實證結果支持證券主管機關限制最近年度為獲利之公司，原則上不宜以私募作為募集資金途徑之規定，亦支持內部人不應參與最近年度為獲利公司之私募案，惟本研究並未發現內部人參與私募有圖利自己的行為而損及公司股東之權益。

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Operating Performance Following Private Placement of Equity: The Impact of Price Premiums, Discounts, and Investor Type

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This study examines operating performance following private placement of equity. We find that after issuance, the operating performance of firms improves significantly. Further analysis by investor type indicates that this improvement is entirely due to investors who are insiders. We also find that when private equity is issued at a premium or discount, firms have better post-placement operating performance. Firms with losses prior to issuance increase their operating performance significantly, but firms with profits don't. This finding supports the private placement regulations amended by the Financial Supervisory Commission that do not allow a firm with a net profit and no accumulated deficit for the most recent fiscal year to privately issue equity. When private placement investors are insiders, firms have better post-placement operating performance regardless of whether firms issue at a premium or discount, or have losses prior to the issue. However, this is not the case for firms with profits prior to the issue. These results also support regulations that restrict insiders from participating in the private placement of equity of firms with a net profit and no accumulated deficit. Additional tests show that insiders may not reduce shareholders' wealth even if the price discount is over twenty percent per share of privately placed equity.

Key Words: Private Placement of Equity, Price Premiums or Discounts, Operating Performance, Investor Type.