

內部流動性對不動產投資信託 超額報酬之影響

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由於美國稅法規定不動產投資信託公司至少需將其稅前盈餘的 90% 分配給股東，故不動產投資信託之權益證券具有較低程度的經理人裁決性股利政策且多數投資人會要求高股利等特性。因此，投資人會針對因內部流動性不足而導致無法支付法定股利的風險來要求補償。實證結果顯示不動產投資信託公司之內部流動性對其超額報酬有顯著影響；且在公司的資訊不確定性較低(負債比率較高)時，其內部流動性效果將顯著變弱(變強)。此外，本研究亦發現內部流動性的影響效果在次貸風暴期間將變得更強。最後，本研究結果在控制其他影響因子下仍然成立。

關鍵詞：內部流動性、不動產投資信託超額報酬、資訊不確定性。

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Internal Liquidity and REIT Excess Returns

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Because tax codes require real estate investment trusts (REITs) to distribute at least 90% of taxable income to shareholders, REITs are stocks with less management's discretion in payout policy and most of their investors demand high dividends. Investors therefore may charge a premium for the risk that REITs are unable to pay legally required dividends due to insufficient internal liquidity. Our firm-level results confirm this premium. The internal liquidity effect becomes weaker (stronger) when a REIT's information uncertainty (leverage) is lower (higher). Besides, empirical investigations at aggregate level produce similar results. Moreover, empirical results also show that the influence of internal liquidity on REIT excess returns is larger in the subprime mortgage crisis period than in the pre-subprime mortgage crisis period. These findings are robust when controlling for other variables affecting REIT's excess returns.

Key Words: Internal Liquidity, REIT Excess Returns, Information Uncertainty.

JEL Classifications: G32; M41; L85

「政策與管理意涵」

在歷經次貸風暴後，市場投資人逐漸體認到內部資金流動性的重要性。而現有文獻多著重內部流動性在一般產業的權益風險或信用風險評估，鮮少探討其對不動產投資信託公司的影響。由於不動產投資信託公司在稅法規定下需有極高的股利發放率，因此內部流動性之高低對市場投資人在進行投資決策時尤其重要。實證結果顯示內部流動性對其超額報酬確有顯著影響，故本研究對於不動產投資信託之價值評估及投資實務具有重要參考價值。

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