

# 實施穩定價格機制對台灣 IPOs 市場品質的影響

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本文旨在探討實施穩定價格機制對台灣 IPOs 市場品質的影響，並進一步分析穩定價格行為屬性、市場狀態、承銷商聲譽等因素對 IPOs 市場品質影響的差異。實證結果顯示，執行穩定價格機制會增進市場流動性與市場波動性，但對市場效率性卻無顯著的影響；其次，穩定價格行為屬性若為上市(櫃)前五日的執行日期，實證發現若為第一天執行穩定價格措施，對市場流動性、市場波動性與市場效率性有強化的效果；而市場熱季狀態對執行穩定價格機制之市場品質有提升市場流動性與降低市場波動性的效果，但承銷商聲譽並不會對執行穩定價格機制之市場品質產生影響。

**關鍵詞：**初次公開發行、穩定價格機制，市場品質。

## 「政策與管理意涵」

主管機關於 2005 年實行承銷新制「IPOs 穩定價格機制」，期盼透過交易機制與規則的鬆綁，促使承銷商得以發揮其應有之功能而強化價格機能。本研究提供實證證據，發現承銷商實施穩定價格機制確實能有效提升流動性與增強需求較弱 IPOs 公司的波動性，達到強化價格機能的目標。研究結果有助於市場參與者了解 IPOs 穩定價格機制的成效，並可提供主管機關未來擬定或修改承銷制度之參考，亦可作為投資決策與風險管理的依據。

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# **The Impact of the Price Stabilization Mechanism on the Quality of the Taiwan IPOs Market**

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This study aims to evaluate the effect of the implementation of the price stabilization mechanism on the market quality of the Taiwan IPOs market and further examine the relationship between the attributes of the price stabilization mechanism, the market status, the underwriters' reputation and the price stabilization mechanism on the market quality. Empirical results that the implementation of the price stabilization mechanism contributes to the increase in market liquidity and volatility, but it has no significant improvement in market efficiency. If we control the first-day implementation attribute of stabilization mechanism that the market liquidity, volatility and efficiency are found to have significant improvements. Moreover, this provides strong evidence supporting that the price stabilization mechanism and the market quality should be related to the market status, while the relation is trivial for the underwriters' reputation.

**Key Words:** Initial Public Offerings, Price Stabilization Mechanism, Market Quality.