

The Signal of Stock Splits: Who Sends the Signal?

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We test the relationship between stock splits and the signaling hypothesis and emphasize the transmission of long-term future performance in this paper. We analyze the signaling hypothesis in stock splits by linking it to managerial incentives that come from stock-based compensation. Our empirical evidence shows that highly incentivized managers will signal the market about a firm's future performance by splitting stock. In addition, we relate the incentive effect to the short-term and long-term abnormal performance by comparing the market performances of firms that split stocks with those of matching firms without stock splits. We find that splitting firms have better market performance both before and after stock splits than matching firms. Finally, the incentive effect that comes from a manager's stock holding plays an important role in the better performance.

Key Words: Stock Splits, Signaling Hypothesis, Incentive Effect, Executive Compensation.

「政策與管理意涵」

股票分割為公司股權的分割，此財務決策中隱含經理人對公司未來相關訊息的釋放，而經理人薪酬亦在此訊息釋放中扮演重要的角色；從公司決策的角度來分析，股票分割隱含公司對未來經營績效有正面的預期。從公司管理的角度來看，公司董事會在決定經理人薪酬時，應該強調股權相關的薪酬，以提供足夠的誘因效果，使經理人能為極大化公司的價值而付出。

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股票分割的訊息內涵： 誰在釋放訊息？

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本文利用股票分割公司為樣本來檢定訊號假說，同時也檢驗股票分割是否與公司的長期表現相關；從經理人薪酬中所隱含的誘因效果來檢定訊號假說：亦即誘因效果是否能解釋公司股票分割的決策。實證結果指出，擁有高誘因效果薪酬結構的經理人較可能利用股票分割來傳遞公司未來表現的相關訊息；此外，利用對照樣本的比較中發現，股票分割的公司在分割前後的表現均優於對照公司，且經理人薪酬結構中的誘因效果在公司未來表現的結果中扮演重要的角色，亦即誘因效果的高低顯著影響股票分割的公司未來表現的好壞。因此，本文提出實證結果支持公司經理人利用股票分割來釋放公司未來表現相關的訊息。

關鍵詞：股票分割、訊號假說、誘因效果、經理人薪酬。

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