

Earnings Management and Premiums of Leveraged Buyouts

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This study argues that premiums of leverage buyouts (LBOs) calculated by market values are exaggerated, in that target firms tend to be undervalued due to their downward earnings management (EM). We examine this issue by measuring the "real" buyout premiums excluding the undervaluation effect caused by EM. The results show that institutional buyout (IBO) target firms understate their earnings insignificantly, while management buyout (MBO) firms do so aggressively, leading them to be seriously undervalued. Taking the undervaluation effect into account, the average premium one month before the buyout announcement decreases from 47.3% to 39.8% for IBOs and from 22.1% to 8.8% for MBOs. In addition, we find a negative relation between premiums and EM for IBO target firms, revealing that they depress earnings slightly to obtain higher premiums. On the other hand, MBO managers aggressively deflate earnings in order to pay lower transaction values, constituting a conflict-of-interest problem.

Key Words: Leveraged Buyouts (LBOs); Earnings Management; Premiums; Undervaluation; Conflict of Interest.

「政策與管理意涵」

本文實證研究發現：槓桿收購的溢價經常受到被收購公司盈餘管理的影響，也因為槓桿收購方的不同，公司盈餘管理的程度亦不相同，因此槓桿收購的溢價有被誇大的情況。未來在分析或評估槓桿收購的公司事件時，有必要將盈餘管理所產生的效果排除，如此才能更清楚的衡量收購溢價的真實情況。

盈餘管理與槓桿收購溢價

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本研究認為依據市值而計算的槓桿收購溢價被誇大，主要因為目標公司由於其向下的盈餘管理而往往被低估。本文利用的“實際”收購溢價來研究這個問題，亦即排除盈餘管理所引起的低估效應之溢價。實證結果發現，機構法人收購的公司低估其收益的情況並不顯著；而管理層收購的公司則積極向下盈餘管理，以致於該公司價值嚴重低估。在考慮到市值低估的效果後，機構法人收購的公司在收購公告前一個月的平均溢價從 47.3% 下降到 39.8%，而管理層收購的公司平均收購溢價則從 22.1% 下降到 8.8%。此外，本文也發現機構法人收購的公司的溢價和盈餘管理間存在負向顯著關係，此結果隱含這些公司些微壓低了盈餘以獲得更高的溢價。另一方面，管理層收購的經理人為了支付較低的交易價值而積極縮減盈餘，這行為本身產生了利益衝突的問題。

關鍵詞：槓桿收購；盈餘管理；溢價；低估；利益衝突。