

買回庫藏股實際執行率 宣告市場反應之研究

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本研究以 2000 年 8 月份至 2005 年 12 月底 1,112 件宣告買回庫藏股之上市公司為樣本，利用事件研究法分析我國上市公司執行買回完畢公告執行率之市場反應，執行率為實際買回股數與宣告買回股數之比率，市場於公司公告執行結果前預測執行率，公告當日連結其所對應之非預期值，產生合理的反應。對於股價未被低估或代理問題不嚴重的公司，執行買回誠意較低，預期執行率較低，公司較可能透過買回宣告使股價回漲至合理價位，當執行率大於預期時，顯示公司可能以高於合理價值之價格買回股份，不利於全體股東，相較於執行率接近或小於預期的公司，市場產生較負面的評價；對於股價被低估或代理問題嚴重的公司，執行買回誠意較高，預期執行率較高，公司透過買回宣告使股價回漲至合理價位之可能性較低，當實際執行率大於預期時，有助於彰顯公司價值，對全體股東有利，相較於執行率接近或小於預期的公司，市場產生較正面的評價。

關鍵詞：事件研究法、執行率、股價低估、代理成本。

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Market Reaction to the Completion Rate in Open Market Repurchase Programs

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Using a sample of 1,112 open market share repurchase programs from Aug. 2000 to Dec. 2005, this paper applies event study to examine market reaction upon the completion of these programs. The results show that market has some ability to predict the completion rate, actual repurchases scaled by target shares, and reacts properly if firms turn out to be different from it. Firms which are not undervalued or involved in serious agency problems are inactive purchasers and expect to have low completion rates. The market reaction to share repurchase announcements is more likely to return stock price to fair value. Subsequently, the amount actually repurchased exceeding market forecast indicates that firms may pay a high price at the cost of shareholders' welfare. The market does not seem to react more favorably to these firms compared with those firms which repurchased no more than what market expected. Conversely, undervalued firms with great agency problems are active purchasers and expect to have high completion rates. Signaling through share repurchase announcements has difficulty completely boosting stock prices. When firms actually repurchase shares more than expected, they do so to signal mispricing in the interest of shareholders' welfare. The market responds more favorably to these firms relative to those firms which repurchased less than market expectation.

Key Words: Event Study, the Completion Rate, Undervalued, Agency Cost.