

信用評等之資訊價值

陳獻儀 楊淑玲*

信用評等制度之有效性一直是財務界關注與爭論的焦點之一。有別於以往針對信評制度成熟國家所進行之研究，本文以規模較小且信評經驗較為不足之台灣市場為研究對象，全面性的觀察中華信用評等公司所發布之初次評等、長期信用評等與評等展望變動等三項訊息宣告事件，對於市場投資人之影響，以期能更深入了解信用評等制度的實施對新興資本市場之意涵。實證結果顯示，市場投資人對於初次評等訊息宣布、長期信用評等升級與正向評等展望變動宣告，產生了顯著的正向異常報酬表現；對於長期信評降級與負向評等展望變動訊息宣告，則有顯著的負向報酬表現。不過，上述統計結果顯著性較不強烈，推測其原因可能是受到市場高流動性或散戶投資人眾多之影響，信用評等資訊在評等歷史與經驗較短少之台灣市場，顯現了其部分資訊價值。

關鍵字：信用評等、事件研究、宣告效果。

* 聯連絡作者陳獻儀：亞洲大學財務金融系副教授，楊淑玲：國立台中技術學院流通管理系副教授，本論文感謝行政院國家科學委員會專題研究計畫 NSC96-2416-H-468-007 之經費補助，以及兩位審稿人和彰師大林哲鵬教授於研討會上之寶貴意見。

The Information Value of Credit Ratings

Hsien-Yi Chen

Associate Professor, Department of Finance, Asia University

Shu-Ling Yang

Associate Professor, Department of Logistics Engineering
and Management, National Taichung Institute of Technology

The topic of whether credit rating announcements are informational is a controversial and inconclusive issue. Unlike previous studies that are largely based on large stock markets this study examines whether credit rating announcements convey more valuable information to investors in a relative small emerging market, the Taiwan stock market, than to investors in a large market. Furthermore, this study collects the announcements of new ratings, credit rating changes and ratings outlook changes by Taiwan Ratings Corporation (TRC) to reexamine the possible impacts to market investors. Our findings show that significant excess stock returns associated with new ratings, bond rating upgrades and positive outlook announcements. For the downgrade and negative outlook announcement, the stock returns show significant negative response. However, the above-mentioned empirical evidences are not strong. These findings suggest that rating agencies may provide part of information to the stock market in Taiwan. Moreover, the liquidity and individual investor's behavior may play a role in the information value of credit rating announcement.

Keywords: Credit Rating, Event Study, Announcement Effect.