

研發密集公司剩餘報酬產生原因： 風險溢酬或訂價錯誤？

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Lev and Sougiannis (1996)發現研究發展支出資本化後之淨研發資產變數，對後續期間股票報酬率具顯著解釋力（以後稱此為剩餘報酬），其推論上述現象可能的假說有二：其一為對於研發密集公司股票產生錯誤評價，其係市場缺乏效率性，無法洞悉研發支出費用化所造成的財報扭曲，而造成當期股價未完全反應研發支出之經濟實質；其二為遺漏控制風險因子，亦即 Fama and French (1992)之評價模式未能完全控制研發密集公司之風險因子，故所發現之剩餘報酬僅為遺漏風險因子之風險溢酬，意謂市場仍具效率性。對此國外研究結果並不一致，國內則尚未有此類研究，故本研究之貢獻在於利用同一資料同時測試此兩種假說於台灣股票市場之適用性，以了解我國權益證券市場對研發支出資訊評價之效率性。本研究之實證結果支持研發密集公司之剩餘報酬係遺漏控制風險因子的結果。

關鍵詞：研究發展支出、資本化、錯誤評價、風險溢酬、剩餘報酬。

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The Cause of the Excess Returns to R&D Intensive Firms: Risk Premium or Mispricing?

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Lev and Sougiannis (1996) indicate that R&D assets can explain future stock returns (hereafter, R&D related excess returns). Furthermore, they provide two possible explanations to these excess returns. First, these excess returns are the results of investors mispricing shares of R&D intensive firms, which are caused by market inefficiency. Second, these excess returns are risk premiums of omitted risk factors that cannot be captured by the pricing model of Fama and French (1992). Stock prices of R&D intensive firms will be mispriced if investors fail to see through earnings distortions caused by expensing R&D expenditures. On the other hand, if the previous pricing model doesn't capture all significant risk factors, then the R&D related excess returns are to compensate for higher risk of R&D intensive firms. The purpose of this study is to provide evidence useful for distinguishing between the mispricing and risk explanations for R&D related excess returns in Taiwan. Our empirical findings conclude that the excess returns to R&D intensive firms are more likely to result from the failure to control adequately for risk. That is, Taiwan stock market is still efficient in valuing R&D expenditures.

Key Words: R&D Expenditure, Capitalization, Mispricing, Risk Premium, Excess Return.