

跨國上市的訊息傳遞與市場整合效果

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本文主要透過檢測個別標的股票之日內波動性與交易量 U-shape 型態的變化，探討台灣企業至海外進行初次跨國上市，對兩市場間訊息傳遞效率性與市場整合程度的動態效果。研究結果顯示，國際間投資藩籬逐步的解除與投資人母國偏誤心理因素逐漸地消失，是影響台灣與美國市場訊息傳遞效率性與時提升的兩個重要因素。另外，本研究也發現，企業在初次跨國上市後，其國內標的股票開、收盤時段之日內波動性與交易量交易型態，確實受到不對稱的影響；此項結果支持著訊息基礎假說的論點。

關鍵詞：跨國上市、市場微結構、訊息傳遞、市場整合。

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The Effect of Cross-listing on Information Transmission and Market Integration

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This study investigates the effect of international cross-listing on intraday return volatility and volume for individual firms. A flattened U-shape pattern due to cross-listing is considered as evidence of more efficient information transmission and better market integration. Our empirical findings indicate that cross-listing has indeed resulted in a flattened U-shape pattern of return volatility and volume, yet such flattening exhibits a time-varying trend. Furthermore, we document that the time-varying feature of information flow and market integration can be explained by the gradual lifting of both the investment barriers and home bias of investors. Finally, this study finds an asymmetric impact of cross-listing on intraday volatility and volume U-shape patterns, which is consistent with the information-base hypothesis.

Keywords: Cross-listing, Market Microstructure, Information Transmission, Market Integration.