

廣告對於現金增資宣告期間 股價反應的影響

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本研究檢視兩項假說：「訊息傳遞假說」與「營私工具假說」，以探討現金增資宣告前的廣告活動對於宣告期間股價反應的影響。研究樣本涵蓋 1989 年至 2008 年間，從事現金增資宣告的美國公司。研究結果顯示，平均而言，相較於宣告前從事異常廣告縮減的公司，在宣告前從事異常廣告支出的公司，其宣告期間異常報酬率的下跌幅度顯著較少。此結果支持「訊息傳遞假說」，表示市場投資人傾向將公司的廣告支出政策視為一項傳遞公司真實價值，藉以降低資訊不對稱的管道。在控制現金增資宣告前的財務分析師追隨活動後，本文整體研究結果依然成立。

關鍵詞：現金增資、資訊不對稱、廣告、分析師追隨。

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The Impact of Advertising on Share-Price Reaction during Seasoned Equity Offerings Announcements

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This paper studies the impact of the pre-announcement advertising activity on share-price reaction during seasoned equity offerings (SEOs) announcements by testing two sets of hypotheses: the information signaling hypothesis and the self-benefit tool hypothesis. In a sample of U.S. firms that undertake SEOs announcements from 1989 through 2008, we find that the average announcement-period abnormal return for firms with pre-announcement abnormal advertising expenditures is significantly less negative than for those with pre-announcement abnormal shrinkage in advertising. Consistent with the information signaling hypothesis, our evidence suggests that market investors tend to view advertising expenditure policy as a channel to signal firm's intrinsic value, which should lead to a reduction in information asymmetry. Our overall results still hold when controlling for pre-announcement analyst coverage.

Keywords: Seasoned Equity Offerings, Information Asymmetry, Advertising, Analyst Coverage.

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