

以套利與避險觀點探討可轉換公司債 發行之資訊內涵

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為釐清可轉換公司債的宣告效果與各種假說驗證的衝突，本文以投資人套利和承銷商避險觀點，探討發行可轉換公司債的相關假說，包括轉換比率訊息假說，檢驗附加甜點假說與門後權益假說，以及風險綜效假說與連續融資假說，何者成立？

本文之實證結果發現：(1)發行企業於發行宣告、開始轉換宣告與首次轉換宣告日後，皆具有顯著的累積負向異常報酬率，其中以開始轉換日後的累積異常報酬率之跌幅最大；(2)轉換比率訊息假說、附加甜點假說、風險綜效假說與連續融資假說皆成立於完整或部分的發行宣告期間；(3)在企業進行開始轉換宣告後，異常放空比率增加會影響到企業股價的下跌；(4)發行公司在選擇權益或負債型的發行動機，與投資人所反應的宣告效果並不一致。

關鍵詞：可轉換公司債、套利、避險、宣告效果。

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Investigating the Information Content of Convertible Bond Issuance: From Arbitrage and Hedging Views

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To further clarify the announcement effect and conflict from a variety of hypotheses, including the informative conversion ratios' hypothesis, debt sweeteners hypothesis, backdoor equity hypothesis, risk synergy hypothesis and sequential-financing hypothesis for the issuance of the convertible bond, this paper is aimed to investigate the which hypothesis is validated from the point of views of arbitrage and hedging.

The empirical evidences show that, First, there exists significantly negative abnormal returns of the convertible bond among the periods of issuance announcement, starting convertibility announcement and initial convertibility announcement. In addition, it has the largest cumulative abnormal return for the starting convertibility announcement. Second, we find the informative conversion ratios' hypothesis, debt sweeteners hypothesis, risk synergy hypothesis and sequential-financing hypothesis for the issuance of the convertible bond are validated in all or partial sample periods. Third, we conclude that after the starting convertibility date, the increase of abnormal short ratio will help decreasing the underlying stock of convertible bond. Finally, the motivation for issuing firms to choose a equity-like or debt-like convertible bond is different from the announcement effect for convertible bond investors.

Keywords: Convertible bond, Arbitrage, Hedging, Announcement effect.