

關鍵詞：初次上市櫃、承銷機制、承銷商、短期異常報酬率、折價

Abstract : The Taiwan Securities and Futures Commission promulgates a new order at the end of 2004 which empowers more autonomy to the underwriters in setting the offering price of the initial public offering (hereafter, IPO) and enhances their responsibilities in dealing IPO cases. This new underwriting mechanism is aimed at strengthening the underwriters' functionalities in IPOs. Specially, this new enactment cancels the upper/lower 7% price limit within 5 trading days after the initial public offering and requires the underwriters to stabilize initial stock prices of IPO. If the IPO's underwriter fails to stabilize initial stock prices, this underwriter will be punished in its future underwriting cases. Based on this new observation, this study conjectures that this stock price stabilization requirement will make the underwriters more conservative in setting the offering prices, in turn, enlarge the initial abnormal returns of IPO, instead of shortening these returns. In order to examine this prediction, this study compares the initial abnormal returns for IPOs before this new enactment with the counterpart after this new enactment. The empirical results show that the latter are, on average, larger than the former after controlling other initial abnormal return-relevant factors. The conjecture of this study gains firmly support.

Keywords: Initial Public Offering, Underwriting Mechanism, Underwriter, Initial Abnormal Return, Underpricing

1. 前言

將企業股票初次申請上市櫃為企業籌資重要管道之一。過去關於初次上市櫃 (Initial Public Offerings, 以下簡稱IPO) 之文獻, 多數著重於探討掛牌交易後短期異常報酬與長期報酬反轉現象的討論及其產生原因之探討。然而, 承銷商在IPO公司的新股票承銷過程中扮演投資人、募資企業與主管機關三方之橋樑, 其主要業務為協助發行有價證券, 將健全之企業推介給投資大眾, 故承銷商能否充分發揮其專業配售與輔導功能, 為投資大眾把守第一道關卡, 對於健全資本市場之影響甚大, 相關主管機關為強化承銷商之專業角色, 亦制定承銷相關辦法, 以作為承銷商執行業務的遵循依據。

我國證券承銷制度自民國51年以來, 歷經多次修改沿革, 而歷次制度變革中, 對證券承銷商影響最大之規範, 莫過於民國84年引進之詢價圈購與競價拍賣配銷方式, 以及民國94年1月適