

題目	台灣電子業在大選期間密集實施庫藏股資訊內涵之研究
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摘要	自 2004 年之上半年電子股股價之大幅下跌，而電子類股佔台灣的權值極高，是以電子類股大幅下跌，對加權指數的影響似乎是不小，2004 年上半年正值重大選舉，而電子類股在這段時間宣告實施庫藏股似乎不尋常地的密集，經由研究此段時間的資料後，而有下列的發現。實施庫藏股對股價仍有正面的影響，然而其正面的效果與其實施庫藏股之執行率有關，亦為高執行率可能是公司瞭解股價的偏低，而願意將自家的股票買回，然而低執行率的公司其成效卻不彰，此外實施庫藏股的公司不乏是認購權證所連接的標的物，然而這些公司實施庫藏股之成效亦不彰，其成因可能是股價下跌時，權證發行公司為避險的緣故，所以將持股賣出，所以庫藏股激勵股價效果即被大打折扣。
關鍵字	庫藏股、累積異常報酬、執行率
Title	A Study on Information Contents of Stock Repurchase Bloomed to held for Electronic Stocks during Presidential Election Time
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Abstract	Since the stock market of Taiwan fell down from the start of 2004, electronic companies bloomed to held stock-repurchase for maintaining the stock's price, and the president election was held during this time period. Several important findings are discoursed as follows: 1. No matter what purposes of stock repurchase plan, the stocks executed by stock repurchase reveal positive and significant abnormal returns. 2. This study finds the honesty is essential factor in evaluating the effect of stock-repurchase plan. With regard to the executive rate for the repurchase plan, we find that the higher executive rate is, the better the performance is. 3. This study also reveals negative abnormal returns for the companies targeted for warrants issued by financial companies, even though stock repurchase plan are already executed for these companies. It might be caused by the hedge of the warrant-issued companies.
Key Words	