

# 上市公司在未上市市場股價行爲之研究

## A Study on Stock Price Behavior of Listed Company in the Unlisted Stock Market

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**摘要：**我國未上市股票市場近年來已日趨活絡，而目前有關未上市市場之研究並不多，本文擬針對已上市公司在其上市前之相關問題作研究，冀望對國內未上市市場之市場特性及股價行爲能更加深入了解。本文係對民國八十年至民國八十五年在台灣新上市之公司股票作實證研究，實證結果顯示：

1. 未上市市場最後價格可反應上市後蜜月期結束日收盤價。
2. 無法顯著證明資訊不對稱之現象隨上市日的逼近而減低。
3. 申請上市日、審議委員會通過日及證管會核准日當週有異常報酬。
4. 申請上市日之異常報酬與負債比率差及公司年齡呈正向關係、與會計師事務所聲譽呈負向關係；而審議委員會通過日之異常報酬與每股盈餘及同期市場報酬呈正向關係；證管會核准日之異常報酬則與平均負債比率及資產報酬率呈正向關係。

**關鍵詞：**未上市股票、買賣價差、資訊不對稱、異常報酬

**Abstract:** There are few studies covering the unlisted stock market. In this paper, we intend to examine the characteristics and price behavior of unlisted stock market in Taiwan. The samples include all newly listed stocks in Taiwan Stock Exchange from 1991 to 1996. The empirical results are as followings:

1. The market price of the last day before listing can reflect the fair price in newly listing period.
2. The extent of information asymmetry is not significantly decreased when the listing date gets closer.
3. Abnormal weekly returns exist in the following event dates: i) the company submitted the listing application, ii) the Verification Commission of TSEC passed through the application, and iii) the SEC approved the application.
4. The factors affect the abnormal weekly return including debt ratio, reputation of CPA firm, EPS, index return, and ROA.

**Key words:** unlisted stock, bid-ask spread, information asymmetry, abnormal return.