

論文名稱：CEO 管理任期、從眾傾向對併購決策與績效之影響

總頁數：65

校(院)所組別：私立中國文化大學商學院國際貿易研究所

畢業時間及提要別：九十六學年度第二學期碩士學位論文提要

研究生：吳朝慶

指導教授：廖俊杰

論文提要內容：

本研究由 CEO 管理任期(managerial horizon)及從眾傾向的角度分析對企業併購績效與決策的影響。過去文獻多將年齡與年資視為做獨立的影響因素，但本研究認為，若只單獨使用年資或年齡作為管理任期的代理變數是不足的，因為 CEO 的職涯長短是異質的。本研究嘗試同時利用 CEO 年資(tenure)和 CEO 年齡(age)建構一個的新指標，命名為管理任期指標，藉以驗證 CEO 管理任期對主併者的宣告報酬、交易中的支付型態與交易後的長期績效之影響。除建構上述指標外，並選擇 CEO 持股比率和從眾(herding)傾向二項個人特質來探討與併購特性之關係，結論如下：

管理任期之係數為正且顯著，顯示主併公司之 CEO 若管理任期較短，亦會有較高的併購後異常報酬；在 Logit 迴歸中，管理任期係數均為正，其邊際效果相當大，管理任期愈長，股權支付機率增加；在長期分析中，應變數為二年期的 BHAR，結論支持 CEO 管理任期較長，併購後長期績效較佳。此外，本研究發現在熱市市場裡，具有從眾傾向的主併公司 CEO 其併購之長、短期股票報酬較差，而 CEO 持股比率之研究結論則支持過去相關文獻。

關鍵字：併購(Acquisition & Merger)、管理任期(Managerial horizon)、誤定價(Misvaluation)、從眾(Herding)

Managerial Horizon, Herding Behavior, and Acquisition
Decisions.

Student: Chao-Ching Wu

Advisor: Prof. Chun-Chieh Liao

Chinese Culture University

ABSTRACT

The purpose of this paper is to analyze the motives and consequences of mergers and acquisitions from an angle of managerial horizon. Taking CEO age or CEO tenure as the proxy for managerial horizon may be problematic, since CEOs have heterogeneous career lengths. I formalize and test some hypothesis by using CEO age and CEO tenure to measure managerial horizon, the results are as follows:

The acquiring firms controlled by long-horizon managers have higher abnormal returns around announcements, higher likelihood of using equity as the payment mode, and better post-merger stock performance, than the bidders controlled by short-horizon managers. Besides, Managers of long horizon emphasize more on firms' long-term value; they tend to use their overvalued equity to acquire target firms in order to preserve some of the temporary overvaluation for long-run shareholders. In contrast, short-horizon managers have greater concerns on firms' short-term value; they prefer using cash to pay for the mergers, for the purpose of hiding the information about firms' fundamental value. The acquiring firms controlled by herding managers have lower abnormal returns at acquisition announcements and better stock performance in the long run. Our conclusion about CEO ownership is aligned with existed literature.

Keywords: Acquisition, Merger, Managerial Horizon, Misvaluation, Herding.