

參考價格對併購價格與績效之影響

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摘 要

本研究從行為財務學的角度解釋台灣的併購活動，驗證台灣併購活動中的併購價格是否會受到心理因素，即心理參考價格的影響。為探討台灣併購活動的併購價格是否存在心理的定錨現象，本研究使用目標公司過去的歷史股價當作心理參考價格，並加入其它代表目標公司基本價值的財務指標當作控制變數，以檢測參考價格定錨現象的存在性。實證分析的結果顯示過去的歷史最低價對併購價格具有顯著的正向影響，而此種併購價格受到過去歷史最低價影響的定錨現象對於主併公司的短期績效並沒有顯著影響，但在財務績效上則顯示出長期可能具有負向影響。

關鍵詞：定錨效果、參考價格、併購

The impacts of reference prices on mergers and acquisitions

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ABSTRACT

This study examines how psychological reference prices affect M&A activities and performance in publicly traded firms in Taiwan. We find that the acquiring firms use the target firms' historical stock prices as reference points or judgmental anchors in setting the offer prices, even when other control variables related to the target firms' fundamental values are taken into account. The results show the offer price is positively affected by the historical lowest prices of the target although such prices are economically unremarkable. Though the offer price is driven by the historical lowest prices, this anchoring effect does not show significantly negative impact on the bidder's short-term performance, but it may have significantly negative influence on the bidder's long-term performance.

Key Words: Anchoring, Reference prices, Mergers and acquisitions, M&A

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