

# 行政院國家科學委員會專題研究計畫 成果報告

企業改名對股價的影響：台灣、亞洲股市及與黃金相關企業的實證研究(第3年)  
研究成果報告(完整版)

計畫類別：個別型  
計畫編號：NSC 96-2628-H-004-003-MY3  
執行期間：98年08月01日至99年10月31日  
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計畫主持人：張元晨

計畫參與人員：學士級-專任助理人員：謝立威

報告附件：國外研究心得報告  
出席國際會議研究心得報告及發表論文

公開資訊：本計畫涉及專利或其他智慧財產權，2年後可公開查詢

中華民國 100 年 04 月 11 日

# 行政院國家科學委員會補助專題研究計畫成果報告

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※ 企業改名對股價的影響：

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※ 台灣、亞洲股市及與黃金相關企的實證研究(2/3)

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計畫類別：個別型計畫    整合型計畫

計畫編號：NSC 96-2628-H-004 -003 -MY3

執行期間：97年8月1日至98年7月31日

計畫主持人：張元晨

本成果報告包括以下應繳交之附件：

- 赴國外出差或研習心得報告一份
- 赴大陸地區出差或研習心得報告一份
- 出席國際學術會議心得報告及發表之論文各一份
- 國際合作研究計畫國外研究報告書一份

執行單位：國立政治大學財管系

中華民國 99年 11月 22日 updated

# 行政院國家科學委員會專題研究計畫成果報告

## 國科會專題研究計畫成果報告撰寫格式說明

### Preparation of NSC Project Reports

計畫編號：NSC 96-2628-H-004 -003 -MY3

執行期限：97年8月1日至98年7月31日

主持人：張元晨 國立政治大學財管系

共同主持人：

計畫參與人員：林靜怡

#### 一、中文摘要

本研究探討亞洲包括香港、日本、馬來西亞籍韓國四個國家股市，企業改名對股價造成的影響，實證結果發現香港企業比較多改名的資料，其次為韓國，而香港、韓國馬來西亞企業改名的行為對股價具有負面的影響，其中小型企業及非房地產相關的香港及馬來西亞企業的改名，對股價比較明顯有負面的影響。

關鍵字：企業改名、亞洲股市、事件研究法

**Abstract:** This paper examines the valuation effects of corporate name changes in four countries at the Asian markets. We show that there are more company changing their corporate names in the Hong Kong stock market, followed by the Korean stock market. There are significant negative effects for major name changes in the Hong Kong, Korea and Malaysian stock markets. This negative effect is most significant for small firms and firms that are not related to real estate industries in the Hong Kong, Korea and Malaysian markets.

**Keywords:** name changes, Asian stock market, event study

#### 二、研究動機

There are an increasing number of corporate name changes in the Asian stock markets. There are 198 companies in Hong Kong, 43 in Japan, 79 in Korea and 68 in Malaysia adopted new titles in the 1999-2005

sample periods. This paper examines the valuation effects of corporate name changes in these countries. We study the effects of corporate name changes associated with major and minor, real estate related or not and big and small firm name changes on stock prices. We are interested in comparing the valuation effects name changes in these countries. Specifically, we test the following null hypotheses:

H1: Stock price reactions to major and minor announcements of name changes are insignificantly different from zero in these Asian countries.

H2: Stock price reactions to announcements of name changes in the real estate industry are insignificantly different from other industries in these Asian countries.

The real estate in Asian markets during our sample period has been doing very well so we compare valuation effects of corporate name changes in this industry to see whether investors are affected by the real estate boom in Asian countries.

H3: The magnitude of stock price reactions to announcements of name changes are the same between big and small firms in the Asian countries.

To investigate the valuation effects of different types of name changes, we classify corporate name changes into the three categories: (1) major versus minor name changes, and (2) real estate-related versus real estate-unrelated name changes. (3) big versus small asset firms. We test the hypotheses regarding the relationship between the valuation effects of corporate name changes and these types of name change for the Asian countries.

### 三、研究方法與結果

Our sample consists of companies in the Asian stock markets. There are 198 companies in Hong Kong, 43 in Japan, 79 in Korea and 68 in Malaysia adopted new titles in the 1999-2005 sample periods. We consider companies that are listed in these markets. These companies are traded in the major stock exchanges in these countries. We search for name changes from the stock exchanges. Since the information of name changes may be released to the market before it is officially announced by the stock exchanges, we also search for news reports for relevant name changes. We consider two choices regarding the announcement day (or the event day): (1) the day when stock exchanges announced corporate name changes; and (2) the first available day of name changes news in the LexisNexis database. We use the earlier one between these two dates as the event day. Daily stock returns, trading volumes, companies' market value, benchmark indices, and gold price are obtained from Datastream.

Detailed empirical results are provided in Tables 1 to 7. It is seen that there are more company changing their corporate names in the Hong Kong stock market, followed by the Korean stock market. There are significant negative effects for major name changes in the Hong Kong, Korea and Malaysian stock markets. This negative effect is most significant for small firms and firms that are not related to real estate industries in the Hong Kong, Korea and Malaysian markets.

### 四、參考文獻

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  15. Tadelis, S., 1999, “What’s in a Name? Reputation as a Tradable Asset,” *American Economic Review*, 89, 548-563. Empirical results are provided in the following Tables.

## Table 1: Data Description

This table describes the sample companies that changed their names from January 1999 to October 2005. Firms are divided into three subcategories. Category 1: major versus minor name changes. Category 2: firms in major sectors versus in other sectors. Category 3: big company versus small company.

	Sub-categories	Hong Kong	Japan	Korea	Malaysia
<b>Initial number of firms in sample</b>		263	91	116	113
<b>Delete due to merge or selling assets</b>		38	19	7	21
<b>Delete due to lack of price and volume data</b>		6		25	15
<b>Delete due to 在 event_date 當天及前後兩天的 avo_int=0</b>		21	29	5	10
<b>Total number of remaining firms</b>		198	43	79	68
<b>Category 1</b>	<i>Major</i>	147	24	58	54
	<i>Minor</i>	51	19	21	14
<b>Category 2</b>	<i>Major Sector</i>	28	9	12	14
	<i>Other Sectors</i>	170	34	67	54
<b>Category 3</b>	<i>Big Companies</i>	24	9	5	17
	<i>Small Companies</i>	174	34	21	50

**Table 2: Analysis of CARs for the full sample**

This table reports market-adjusted cumulative abnormal returns (CARs). The CARs are calculated for various event periods for corporate names changes from January 1999 to October 2005. Each cell reports the average CAR for the respective event periods. T statistics are reported in parentheses. \*\*\*, \*\*, and \* indicate that the coefficient is significant at the 1%, 5%, and 10 level, respectively.

		Event Period						
		1	2	3	4	5	6	7
Subcategory	N	-15 to -1	0	+1 to +30	+1 to +60	+1 to +120	-15 to +60	-15 to +120
Hong Kong	198	-0.0190 (-1.02)	0.0098 (0.89)	-0.0227 (-1.12)	-0.0701** (-2.51)	-0.2097*** (-5.41)	-0.0793** (-2.39)	-0.2189*** (-5.16)
Japan	43	0.0324 (0.89)	0.0041 (0.50)	-0.0985* (-1.96)	-0.0990 (-1.37)	-0.0518 (-0.65)	-0.0625 (-0.76)	-0.0153 (-0.18)
Korea	26	-0.0363* (-1.83)	-0.0002 (-0.03)	-0.0111 (-0.30)	-0.0408 (-0.94)	-0.0708 (-1.21)	-0.0772 (-1.60)	-0.1073 (-1.64)
Malaysia	67	0.0069 (0.44)	-0.0008 (-0.20)	-0.0614*** (-3.35)	-0.0860*** (-3.10)	-0.1401*** (-4.02)	-0.0799** (-2.30)	-0.1340*** (-3.44)

**Table 3: Analysis of CARs of subcategory 1: major versus minor name changes**

This table reports market-adjusted cumulative abnormal returns (CARs) for Category 1: major versus minor name changes.

The CARs are calculated for various event periods from January 1999 to October 2005. Each cell reports the average CAR

across all firms for the respective event periods. T statistics are reported in parentheses. \*\*\*, \*\*, and \* indicate that the

coefficient is significant at the 1%, 5%, and 10 level, respectively.

### Panel A: Hong Kong

		Event Period						
		1	2	3	4	5	6	7
Subcategory	N	-15 to -1	0	+1 to +30	+1 to +60	+1 to +120	-15 to +60	-15 to +120
Major	147	-0.0276 (-1.18)	0.0127 (0.87)	-0.0174 (-0.68)	-0.0678** (-1.98)	-0.2102*** (-4.69)	-0.0827** (-1.99)	-0.2251*** (-4.50)
Minor	51	0.0057 (0.23)	0.0015 (0.15)	-0.0378 (-1.39)	-0.0770* (-1.69)	-0.2084** (-2.67)	-0.0698 (-1.42)	-0.2012** (-2.49)
		Event Period						
Pairwise-t test	Major	1	2	3	4	5	6	7
	Minor	-15 to -1	0	+1 to +30	+1 to +60	+1 to +120	-15 to +60	-15 to +120
	T-statistic	-0.97	0.65	0.54	0.16	-0.02	-0.20	-0.25
	p-value	0.3360	0.5162	0.5880	0.8719	0.9832	0.8413	0.8059

### Panel B: Japan

		Event Period						
		1	2	3	4	5	6	7
Subcategory	N	-15 to -1	0	+1 to +30	+1 to +60	+1 to +120	-15 to +60	-15 to +120
Major	24	0.0165 (0.29)	-0.0011 (-0.09)	-0.1252 (-1.52)	-0.1048 (-0.90)	-0.0995 (-0.96)	-0.0894 (-0.63)	-0.0841 (-0.65)
Minor	19	0.0525 (1.27)	0.0106 (1.25)	-0.0646 (-1.35)	-0.0916 (-1.21)	0.0085 (0.07)	-0.0285 (-0.49)	0.0716 (0.71)
		Event Period						
Pairwise-t test	Major	1	2	3	4	5	6	7
	Minor	-15 to -1	0	+1 to +30	+1 to +60	+1 to +120	-15 to +60	-15 to +120
	T-statistic	-0.49	-0.76	-0.64	-0.09	-0.67	-0.40	-0.91
	p-value	0.6282	0.4521	0.5289	0.9251	0.5044	0.6939	0.3672

### Panel C: Korea

		Event Period						
		1	2	3	4	5	6	7
Subcategory	N	-15 to -1	0	+1 to +30	+1 to +60	+1 to +120	-15 to +60	-15 to +120
Major	16	-0.0555* (-1.87)	-0.0063 (-0.66)	-0.0406 (-0.77)	-0.0764 (-1.14)	-0.1540* (-1.78)	-0.1383* (-1.90)	-0.2159** (-2.32)



Minor	10	-0.0055 (-0.31)	0.0096 (1.06)	0.0361 (0.77)	0.0163 (0.53)	0.0623 (1.45)	0.0204 (0.62)	0.0664 (1.31)
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		Event Period						
Pairwise-t test	Major	1	2	3	4	5	6	7
		Minor	-15 to -1	0	+1 to +30	+1 to +60	+1 to +120	-15 to +60
	T-statistic	0.22	0.63	-1.07	-1.37	-2.01**	-1.18	-1.84*
	p-value	0.8248	0.5319	0.2881	0.1749	0.0474	0.2426	0.0704

**Panel D: Malaysia**

		Event Period						
		1	2	3	4	5	6	7
Subcategory	N	-15 to -1	0	+1 to +30	+1 to +60	+1 to +120	-15 to +60	-15 to +120
Major	53	0.0045 (0.24)	-0.0002 (-0.03)	-0.0705*** (-3.15)	-0.0842** (-2.47)	-0.1354*** (-3.27)	-0.0799** (-1.88)	-0.1311*** (-2.80)
Minor	14	0.0162 (0.64)	-0.0033 (-0.56)	-0.0269 (-1.31)	-0.0931** (-2.80)	-0.1578** (-2.66)	-0.0801* (-1.80)	-0.1449** (-2.40)

		Event Period						
Pairwise-t test	Major	1	2	3	4	5	6	7
		Minor	-15 to -1	0	+1 to +30	+1 to +60	+1 to +120	-15 to +60
	T-statistic	-0.31	0.50	-1.62	0.03	0.17	-0.11	0.07
	p-value	0.7599	0.6214	0.1115	0.9774	0.8688	0.9139	0.9474

**Table 4: Analysis of CARs of subcategory 2: major sectors versus other sectors**

This table reports market-adjusted cumulative abnormal returns (CARs) for subcategory 2: firms in major sectors versus in other sectors. The CARs are calculated for various event periods from January 1999 to October 2005. Each cell reports the average CAR across all firms for the respective event periods. T statistics are reported in parentheses. \*\*\*, \*\*, and \* indicate that the coefficient is significant at the 1%, 5%, and 10 level, respectively.

**Panel A: Hong Kong**

		Event Period						
		1	2	3	4	5	6	7
Subcategory	N	-15 to -1	0	+1 to +30	+1 to +60	+1 to +120	-15 to +60	-15 to +120
Real estate	28	-0.0036 (-0.08)	-0.0019 (-0.09)	-0.0325 (-0.63)	-0.0611 (-0.82)	-0.1885 (-1.46)	-0.0665 (-0.93)	-0.1940 (-1.47)
Other sectors	170	-0.0216 (-1.06)	0.0118 (0.94)	-0.0211 (-0.95)	-0.0716** (-2.37)	-0.2132*** (-5.32)	-0.0815** (-2.20)	-0.2231*** (-5.00)
Pairwise-t test		Event Period						
Real estate	Other sectors	1	2	3	4	5	6	7
		-15 to -1	0	+1 to +30	+1 to +60	+1 to +120	-15 to +60	-15 to +120
T-statistic		0.34	-0.56	-0.20	0.13	0.18	0.16	0.24
p-value		0.7372	0.5749	0.8453	0.8951	0.8556	0.8758	0.8120

**Panel B: Japan**

		Event Period						
		1	2	3	4	5	6	7
Subcategory	N	-15 to -1	0	+1 to +30	+1 to +60	+1 to +120	-15 to +60	-15 to +120
Software & computer	9	-0.0586 (-1.13)	0.0063 (0.19)	-0.3225 (-1.57)	-0.3049 (-1.31)	-0.0852 (-0.30)	-0.3572 (-1.42)	-0.1375 (-0.45)
Other sectors	34	0.0565 (1.31)	0.0035 (0.58)	-0.0391 (-1.35)	-0.0445 (-0.66)	-0.0429 (-0.62)	0.0155 (0.20)	0.0171 (0.23)
Pairwise-t test		Event Period						
Software & computer	Other sectors	1	2	3	4	5	6	7
		-15 to -1	0	+1 to +30	+1 to +60	+1 to +120	-15 to +60	-15 to +120
T-statistic		-1.30	0.08	-1.36	-1.07	-0.14	-1.41	-0.49
p-value		0.1998	0.9349	0.2090	0.3105	0.8893	0.1897	0.6327

**Panel C: Korea**

		Event Period						
		1	2	3	4	5	6	7
Subcategory	N	-15 to -1	0	+1 to +30	+1 to +60	+1 to +120	-15 to +60	-15 to +120
Software & computer	1	0.1974	0.0343	-0.1319	-0.2138	-0.5369	0.0179	-0.3051

Other sectors	25	-0.0456**	-0.0016	-0.0063	-0.0339	-0.0522	-0.0811	-0.0994
		-(2.51)	-(0.22)	-(0.16)	-(0.76)	-(0.90)	-(1.61)	-(1.47)

Event Period

Pairwise-t test	Software & computer	1	2	3	4	5	6	7
	Other sectors	-15 to -1	0	+1 to +30	+1 to +60	+1 to +120	-15 to +60	-15 to +120
	T-statistic	1.48	-0.36	-0.27	0.94	-0.23	1.22	0.17
	p-value	0.1426	0.7187	0.7911	0.3519	0.8168	0.2263	0.8662

**Panel D: Malaysia**

Event Period

		1	2	3	4	5	6	7
Subcategory	N	-15 to -1	0	+1 to +30	+1 to +60	+1 to +120	-15 to +60	-15 to +120
Construction	14	0.0173	0.0005	-0.0685	-0.0930	-0.1520	-0.0753	-0.1342
& computer		(0.56)	(0.03)	-(1.19)	-(1.49)	-(1.68)	-(1.04)	-(1.41)
Other sectors	53	0.0042	-0.0012	-0.0595***	-0.0842***	-0.1370***	-0.0811**	-0.1339***
		(0.23)	-(0.28)	-(3.34)	-(2.70)	-(3.65)	-(2.04)	-(3.13)

Event Period

Pairwise-t test	Construction & Materials	1	2	3	4	5	6	7
	Other sectors	-15 to -1	0	+1 to +30	+1 to +60	+1 to +120	-15 to +60	-15 to +120
	T-statistic	0.34	0.06	-0.04	-0.02	-0.08	0.15	0.07
	p-value	0.7344	0.9523	0.9655	0.9852	0.9361	0.8828	0.9421

**Table 5: Analysis of CARs of subcategory 3: big companies versus small companies**

This table reports market-adjusted cumulative abnormal returns (CARs) for subcategory 3: big companies versus small companies. The CARs are calculated for various event periods from January 1999 to October 2005. Each cell reports the average CAR across all firms for the respective event periods. T statistics are reported in parentheses. \*\*\*, \*\*, and \* indicate that the coefficient is significant at the 1%, 5%, and 10 level, respectively.

<b>Panel A: Hong Kong</b>								
		Event Period						
		1	2	3	4	5	6	7
Subcategory	N	-15 to -1	0	+1 to +30	+1 to +60	+1 to +120	-15 to +60	-15 to +120
Big companies	24	-0.0500 (-0.95)	-0.0013 (-0.13)	-0.0614 (-1.15)	-0.0602 (-1.30)	-0.1425** (-2.25)	-0.1115 (-1.62)	-0.1938** (-2.38)
Small companies	174	-0.0148 (-0.74)	0.0114 (0.91)	-0.0173 (-0.79)	-0.0715** (-2.30)	-0.2190*** (-5.06)	-0.0749** (-2.04)	-0.2224*** (-4.73)
		Event Period						
Pairwise-t test	Big company	1	2	3	4	5	6	7
	Small companies	-15 to -1	0	+1 to +30	+1 to +60	+1 to +120	-15 to +60	-15 to +120
	T-statistic	-0.62	-0.80	-0.71	0.20	1.00	-0.47	0.30
	p-value	0.5373	0.4264	0.4799	0.8410	0.3229	0.6413	0.7622
<b>Panel B: Japan</b>								
		Event Period						
		1	2	3	4	5	6	7
Subcategory	N	-15 to -1	0	+1 to +30	+1 to +60	+1 to +120	-15 to +60	-15 to +120
Big companies	9	-0.0344 (-0.98)	0.0068 (0.80)	0.0327 (0.74)	0.0455 (0.63)	0.1747 (1.11)	0.0179 (0.29)	0.1472 (1.12)
Small companies	34	0.0501 (1.12)	0.0033 (0.33)	-0.1332** (-2.17)	-0.1372 (-1.54)	-0.1117 (-1.25)	-0.0838 (-0.81)	-0.0583 (-0.58)
		Event Period						
Pairwise-t test	Big company	1	2	3	4	5	6	7
	Small companies	-15 to -1	0	+1 to +30	+1 to +60	+1 to +120	-15 to +60	-15 to +120
	T-statistic	-1.49	0.27	2.19**	1.60	1.49	0.84	0.99
	p-value	0.1463	0.7922	0.0352	0.1193	0.1429	0.4041	0.3293
<b>Panel C: Korea</b>								
		Event Period						
		1	2	3	4	5	6	7
Subcategory	N	-15 to -1	0	+1 to +30	+1 to +60	+1 to +120	-15 to +60	-15 to +120
Big companies	5	-0.0656 (-1.24)	0.0137 (1.13)	-0.0224 (-0.24)	0.0629 (1.89)	-0.0516 (-0.21)	0.0110 (0.36)	-0.1035 (-0.35)

Small companies	21	-0.0293	-0.0035	-0.0084	-0.0655	-0.0754	-0.0982	-0.1082**
		-(1.37)	-(0.44)	-(0.20)	-(1.26)	-(1.53)	-(1.67)	-(2.21)

Event Period

Pairwise-t test	Big company	1	2	3	4	5	6	7
	Small companies	-15 to -1	0	+1 to +30	+1 to +60	+1 to +120	-15 to +60	-15 to +120
	T-statistic	-0.72	0.98	-0.14	2.08**	0.09	1.65	0.02
	p-value	0.4809	0.3355	0.8866	0.0498	0.9289	0.1128	0.9884

**Panel D: Malaysia**

Event Period

		1	2	3	4	5	6	7
Subcategory	N	-15 to -1	0	+1 to +30	+1 to +60	+1 to +120	-15 to +60	-15 to +120
Big companies	17	-0.0206	0.0028	-0.0273	-0.0355	-0.0029	-0.0533	-0.0207
		-(0.69)	(0.29)	-(0.92)	-(0.83)	-(0.05)	-(0.83)	-(0.31)
Small companies	50	0.0163	-0.0021	-0.0730***	-0.1032***	-0.1868***	-0.0890**	-0.1725***
		(0.88)	-(0.44)	-(3.28)	-(3.03)	-(4.54)	-(2.15)	-(3.76)

Event Period

Pairwise-t test	Big company	1	2	3	4	5	6	7
	Small companies	-15 to -1	0	+1 to +30	+1 to +60	+1 to +120	-15 to +60	-15 to +120
	T-statistic	-1.02	0.50	1.09	1.06	2.37**	0.44	1.72*
	p-value	0.3131	0.6178	0.2816	0.2914	0.0205	0.6579	0.0896

**Table 6: Analysis of abnormal volume ratios on day 0 in the Hong Kong, Japan, Korea and Malaysia market**

This table reports the abnormal volume ratios on the event day. The abnormal volume on the event date is calculated for companies that changed their names from January 1999 to October 2005. \*\*\*, \*\*, and \* indicate that the coefficient is significant at the 1%, 5%, and 10 level, respectively. Firms are divided into three subcategories. Category 1: major versus minor name changes. Category 2: firms in major sectors versus in other sectors. Category 3: big company versus small company.

**Panel A: Hong Kong**

	N	AVR	t	p-value	Pairwise-t test	p-value of t test
All	196	1.7890	3.04***	0.0027		
Major	146	2.1152	2.71***	0.0075	1.48	0.1395
Minor	50	0.8363	2.28**	0.0268		
Real estate	28	2.2738	2.70**	0.0117	0.53	0.6013
Other sectors	168	1.7082	2.54**	0.0121		
Big company	24	1.8700	2.43**	0.0235	0.09	0.9280
Small company	172	1.7777	2.68***	0.0081		

**Panel B: Japan**

	N	AVR	t	p-value	Pairwise-t test	p-value of t test
All	43	0.5562	1.94*	0.0589		
Major	24	0.5670	1.42	0.1696	0.04	0.9667
Minor	19	0.5425	1.30	0.2111		
Software & computer	9	0.2445	0.43	0.6779	-0.56	0.5817
Other sectors	34	0.6387	1.92*	0.0632		
Big company	9	0.6752	1.85	0.1012	0.30	0.7688
Small company	34	0.5247	1.49	0.1447		

**Panel C: Korea**

	N	AVR	t	p-value	Pairwise-t test	p-value of t test
All	26	0.8545	1.35	0.1895		
Major	16	0.8920	0.97	0.3483	1.18	0.2429
Minor	10	0.7946	1.00	0.3447		
Software & computer	1	14.0125	.	.	0.22	0.8233
Other sectors	25	0.3282	0.89	0.3800		
Big company	5	0.1427	0.41	0.7041	-1.03	0.3127
Small company	21	1.0240	1.31	0.2039		

**Panel D: Malaysia**

	N	AVR	t	p-value	Pairwise-t test	p-value of t test
All	66	1.5670	1.50	0.1377		
Major	52	2.0740	1.58	0.1213	1.80*	0.0774
Minor	14	-0.3164	-1.68	0.1168		
Construction & Materials	13	1.5689	1.61	0.1332	0.02	0.9838
Other sectors	53	1.5665	1.22	0.2266		
Big company	17	0.7339	1.06	0.3050	-0.72	0.4716
Small company	49	1.8560	1.34	0.1868		

**Table 7: Cross-sectional regressions of CAR on the event day:**

This table reports results of following regression:  $CAR_0 = \beta_0 + \beta_1 D_1 + \beta_2 D_2 + \beta_3 D_3 + \beta_4 AVR_0 + \beta_5 LMV_0 + e_0$ .

The  $CAR_0$  is the abnormal return on the event day for companies that undergo a name change.  $D_1$  equals to 1 for major name changes and 0 for minor name changes.  $D_2$  equals to 1 for firms in major sectors and 0 for firms in others sectors.  $D_3$  equals to 1 for big companies and 0 for small companies.  $AVR_0$  is the abnormal volume ratio on the event day which calculated in the section D.  $LMV_0$  is the natural logarithm of the equity market value on the event day. Each cell reports the average abnormal volume across all firms for the respective event windows. T statistics are reported in parentheses. \*\*\*, \*\*, and \* indicate that the coefficient is significant at the 1%, 5%, and 10 level, respectively.

Variable	Hong Kong	Japan	Korea	Malaysia
Intercept	-0.1544** (-2.5400)	-0.0438 (-0.62)	-0.0810 (-1.34)	-0.0307 (-1.58)
$D_1$	0.0162 (0.6300)	-0.0068 (-0.38)	-0.0155 (-1.11)	0.0018 (0.16)
$D_2$	-0.0035 (-0.1100)	0.0038 (0.18)	0.0108 (0.18)	0.0028 (0.26)
$D_3$	-0.0697* (-1.7200)	-0.0170 (-0.56)	-0.0066 (-0.26)	-0.0038 (-0.32)
$AVR_0$	0.0001 (1.0700)	-0.0013 (-0.79)	0.0009 (0.48)	0.0002 (1.25)
$LMV_0$	0.0259*** (2.8300)	0.0058 (0.87)	0.0076 (1.35)	0.0051 (1.53)
$AdjR^2$	0.0190	-0.0817	0.0727	-0.0084
N	196	43	26	66



該年度（第三年度）預算變更，取消赴國外出差或研習。

# 行政院國家科學委員會補助國內專家學者出席國際學術會議報告

99年12月05日

附件三

報告人姓名	張元晨	服務機構及職稱	政大財管系
會議時間 地點	98年10月21日到24日 Reno, USA	本會核定 補助文號	NSC 96-2628-H-004 -003 -MY3
會議 名稱	(中文) 2009 美國財務學年會 (英文) 2009 FMA Annual Meeting		
發表 論文 題目	(中文) <a href="#">Does Hedging Add Value? Evidence from the Global Airline Industry</a> (英文) 避險是否會影響公司價值？國際航空公司的實證結果		
<p>報告內容應包括下列各項：</p> <p>一、參加會議經過            本次年會所在地為美國 Reno，飛機旅途遙遠，但此行本人發表論文並與相關學者討論議題，有許多學術研究方面的收穫。</p> <p>二、與會心得            此會議為美國財務管理學界的年會，與會學者均來自全美各校，經由研討會的交流，除了與研究主題類似的學者深入交談之外，也因此得以結識日後學術研究合作對象。除此之外，本人也參加幾場有關學術論文主編討論如何發表期刊論文的研討會，對國外重要學術期刊的審稿方式有進一步的瞭解。</p> <p>三、考察參觀活動(無是項活動者省略)            無。</p> <p>四、建議            無。</p> <p>五、攜回資料名稱及內容            FMA 2009 Annual meeting programs.</p> <p>六、其他</p>			

# 國科會補助計畫衍生研發成果推廣資料表

日期:2010/12/06

國科會補助計畫	計畫名稱: 企業改名對股價的影響: 台灣、亞洲股市及與黃金相關企業的實證研究
	計畫主持人: 張元晨
	計畫編號: 96-2628-H-004-003-MY3      學門領域: 財務
無研發成果推廣資料	

96 年度專題研究計畫研究成果彙整表

計畫主持人：張元晨		計畫編號：96-2628-H-004-003-MY3				計畫名稱：企業改名對股價的影響：台灣、亞洲股市及與黃金相關企業的實證研究	
成果項目		量化			單位	備註（質化說明：如數個計畫共同成果、成果列為該期刊之封面故事...等）	
		實際已達成數（被接受或已發表）	預期總達成數（含實際已達成數）	本計畫實際貢獻百分比			
國內	論文著作	期刊論文	0	0	100%	篇	
		研究報告/技術報告	0	0	100%		
		研討會論文	0	0	100%		
		專書	0	0	100%		
	專利	申請中件數	0	0	100%	件	
		已獲得件數	0	0	100%		
	技術移轉	件數	0	0	100%	件	
		權利金	0	0	100%	千元	
	參與計畫人力（本國籍）	碩士生	5	0	100%	人次	
		博士生	2	0	100%		
		博士後研究員	0	0	100%		
		專任助理	1	0	100%		
國外	論文著作	期刊論文	0	0	100%	篇	
		研究報告/技術報告	0	0	100%		
		研討會論文	0	0	100%		
		專書	0	0	100%		章/本
	專利	申請中件數	0	0	100%	件	
		已獲得件數	0	0	100%		
	技術移轉	件數	0	0	100%	件	
		權利金	0	0	100%	千元	
	參與計畫人力（外國籍）	碩士生	0	0	100%	人次	
		博士生	0	0	100%		
		博士後研究員	0	0	100%		
		專任助理	0	0	100%		

<p>其他成果 (無法以量化表達之成果如辦理學術活動、獲得獎項、重要國際合作、研究成果國際影響力及其他協助產業技術發展之具體效益事項等，請以文字敘述填列。)</p>	<p>無</p>
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	成果項目	量化	名稱或內容性質簡述
科 教 處 計 畫 加 填 項 目	測驗工具(含質性與量性)	0	
	課程/模組	0	
	電腦及網路系統或工具	0	
	教材	0	
	舉辦之活動/競賽	0	
	研討會/工作坊	0	
	電子報、網站	0	
	計畫成果推廣之參與(閱聽)人數	0	

# 國科會補助專題研究計畫成果報告自評表

請就研究內容與原計畫相符程度、達成預期目標情況、研究成果之學術或應用價值（簡要敘述成果所代表之意義、價值、影響或進一步發展之可能性）、是否適合在學術期刊發表或申請專利、主要發現或其他有關價值等，作一綜合評估。

1. 請就研究內容與原計畫相符程度、達成預期目標情況作一綜合評估

達成目標

未達成目標（請說明，以 100 字為限）

實驗失敗

因故實驗中斷

其他原因

說明：

2. 研究成果在學術期刊發表或申請專利等情形：

論文： 已發表  未發表之文稿  撰寫中  無

專利： 已獲得  申請中  無

技轉： 已技轉  洽談中  無

其他：（以 100 字為限）

本研究探討亞洲包括香港、日本、馬來西亞籍韓國四個國家股市，企業改名對股價造成的影響，實證結果發現香港企業比較多改名的資料，其次為韓國，而香港、韓國馬來西亞企業改名的行為對股價具有負面的影響，其中小型企業及非房地產相關的香港及馬來西亞企業的改名，對股價比較明顯有負面的影響。

3. 請依學術成就、技術創新、社會影響等方面，評估研究成果之學術或應用價值（簡要敘述成果所代表之意義、價值、影響或進一步發展之可能性）（以 500 字為限）

本研究探討亞洲包括香港、日本、馬來西亞籍韓國四個國家股市，企業改名對股價造成的影響，實證結果發現香港企業比較多改名的資料，其次為韓國，而香港、韓國馬來西亞企業改名的行為對股價具有負面的影響，其中小型企業及非房地產相關的香港及馬來西亞企業的改名，對股價比較明顯有負面的影響。此項研究為一系列有關於企業改名論文的延續計畫，希望透過對國際間不同國家企業改名的研究探究改名對企業股價的影響，結果顯示各國企業改名對股價的影響不同，其可能原因與產業特性、公司規模及是否為大幅度更名有關。後續研究可以進一步探討各國對投資人法令保護及投資人情緒對改名效果影響的差異。