



國立高雄應用科技大學
企業管理系碩士班
碩士論文

媒體訊息及廣告投入對併購績效影響

The effect of media messages and advertising on the performance of acquisition

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指導教授：翁鶯娟 博士

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摘要

本研究以 2000 年至 2010 年期間進行股權併購之美國公司為樣本，以羅吉斯迴歸探討主併公司於 M&A 前是否釋放好消息，及利用多元迴歸來探討主併公司釋放正面媒體訊息是否影響併購公司短期與長期之併購績效，並以廣告密集度作為干擾變數，檢視此干擾變數加入後是否增強正面媒體訊息對併購績效之影響。

本研究實證結果顯示，主併公司於併購宣告前三十天會釋放正面媒體消息，且此正面訊息對短期股價異常報酬與長期併購績效均具有正向影響；而當併購公司增加廣告密集度會增強購併前釋放好消息與長、短期併購績效間關係。

關鍵字:廣告投入、併購績效、媒體訊息

Media messages and advertising on the performance of acquisition

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ABSTRACT

By focusing on the period of 2000~2010 of the listed companies in the USA, this study used the logistic regression to explore whether companies will release good news before M&A, and adopted the multiple regression to analyze whether the positive media messages released before M&A announcements affect M&A performances in terms of short-term abnormal returns and long-term operating performance. Finally, this study investigated how advertising intensity moderates the positive relationship between the media messages and M&A performance.

This study found that the acquiring companies would release positive messages before thirty days when the M&A announcements were launched. Releasing good messages positively affect M&A performances. Advertising intensity positively moderates the relationship between the releases of media messages and M&A performances in terms of short-term abnormal returns and long-term operating performance.

Key words: Advertising, M&A performances, media messages

第一章緒論

第一節研究背景與動機

近年來，企業併購的議題被研究學者廣為探討，企業主為擴展企業的發展，以橫向、縱向混合併購的方式尋求擴張，希望藉由企業產權不斷轉移、交換來獲得經營、財務協同的效應(King,Slotegra,andKesner,2008)。

企業併購的實際動機繁多，一、為達生產規模經濟，降低成本，二、擴大市場占有率，確立行業中的地位，三、擁有更高對於中上下游的議價能力，四、分享該公司品牌知名度，實施品牌戰略，獲取更高報酬，五、獲取被併公司技術、人力、中上下游資源、銷售管道，六、透過不同產業併購，進入該產業，七、透過現金或股票併購，使其併購或被併方獲得溢價收益(Furubotn,andRichte,2005)。

而併購的高收益往往伴隨著高風險，包括了融資、債務、經營、反收購、法律、訊息、違約風險等(Shleifer and Vishny, 2003)，因此，當企業為擴張版圖而進行之併購策略時，主併公司與被併公司的財務關係，如何取得最適化結果，是值得探討的問題，許淑瑋(2002)研究指出影響公司併購績效的重要因子包含公司規模、代理問題及併購支付方式等，而併購支付方式分為兩種，包含現金以及股票併購，現金併購是以現金作為支付方式購買被併公司股份，股票併購則是以主併公司股票轉換購買被併企業股票 (Shleifer and Vishny, 2003)。Jensen(1986)認為當企業迅速擴張時，可能會造成公司未來對現金之需求增加，故成長機會愈高的主併公司應愈會採用換股併購的支付方式；反之，則採用現金併購的支付方式。另一方面，Hansen (1987)則以資訊不對稱理論來延伸探討對併購支付方式的選擇模式，並主張因目標公司往往比主併公司更瞭解公司本身的狀況，且目標公司規模一般都比主併公司小，所以當目標公司規模越愈大時，相對的主併公司所面臨的併購風險也就越高。故主併公司在併購規模越大

時，越偏好採用換股支付的方式，讓目標公司成為併購後的股東，一起來分攤併購風險(楊維君, 1993；潘隆政, 1997)。因此，當成長機會愈高之公司為減少併購風險，偏向採用換股併購之支付方式。由於現金併購較不容易出現交易中溢價問題，因若是以現金支付，公司必須付出大量現金購買被併公司股份，可能影響公司營運，破壞公司原有現金鏈，造成經營問題，且實務上以股換股的方式為最大宗(Shleifer and Vishny, 2003)。故本研究將以股換併購支付方式之併購事件進行研究是為動機一。

購併企業採用換股併購之交易成本來自於換股比率，而換股比率來自於購併雙方公司市場價值之多寡，當主併公司企業形象及曝光度提升，將推升主併公司之市場價值，則可提高換股比率之談判籌碼，故媒體訊息是影響併購的因素之一(Liu and McConnell, 2013)。因媒體的大量報導會使得企業獲得投資人更高的關注度與提升企業之知名度(Reverte, 2009)，在媒體大量訊息暴露的情況下，除了提高企業收益外，也增加投資人想要了解企業的意願，故企業願意主動披露更多公司訊息(Beurden and Gosling, 2008)。而公司在併購前，亦會試圖管理媒體報導，釋放出利好消息，積極舉辦媒體活動，以獲得短暫的股票價格增加，也會因此降低併購交易成本 (Ahern and Sosyura, 2010)。過去研究則發現，被併公司為獲取在併購時的超額利益，會在宣佈公告時點的前三年，大量投入資金於廣告，拉高被併公司股價(Erik, William and Mohammad, 2012)。Nelson (1959) 及 Shleifer and Vishny(2003)研究顯示，當併購企業以股換股為支付方式，進行併購宣告時，好消息的釋放，會使股價短期內產生波動，而併購後之協同效應，也是併購績效回報的重要因素，故會影響公司長期績效。故本研究認為主併公司亦可能採取透過媒體釋放好消息，以提高市場價值增進換股比率之談判籌碼，當提高換股比率代表著併購成本的降低，將有於主併公司長短期績效之增加，此為本研究之動機二。

此外，依效率市場假說(Efficient Markets Hypothesis)(Fama and French, 1992)，股價反應是來自於主觀投資者對有用的資訊所作之預測(Shiller, 1981)，

投資者會視廣告支出為一項可提升未來現金流量的資訊，所以廣告對投資者來說，將被投資者判斷公司是有系統的投資訊號，而投資者將依公司投資在廣告活動的程度，調整他們對股票的評價(Erickson and Jacobson, 1992；Conchar, Crask and Zinkhan, 2005)。且廣告亦可提高投資者對公司的識別程度，能吸引更多的投資者購買該公司股票，最後致使股票價格上漲(Merton, 1987；Chai and Choi, 2010)。另一方面，廣告對消費者影響擁有遞延效果(Carry-over Effect or Durable Effect)(Assmus, Farley, and Lehmann, 1984；Berkowitz, Allaway, and D'Souza, 2001a, 2001b；Clarke, 1976)，意即當廣告的注意力捕捉效果在消費者身上產生影響後，此品牌或產品印象已經深深植入在消費者的腦海中，此種廣告影響品牌價值的効果大約持續三年(Abraham and Lodish 1990)。Ahern and-Sosyura(2011)學者亦指出，企業大量廣告投入，不僅推升企業股價，除可增加企業知名度，亦可提升換股率之談判籌碼，而有利於主併公司之績效，故本研究希望進一步針對以股換股的併購方式，探討主併公司廣告投入程度，對主併公司之正面訊息釋放對企業併購績效是否具有干擾效果，此為本研究之動機三。

第二節 研究目的

本研究之研究目的如下：

1. 探討主併公司是否在併購宣告前釋放好消息。
2. 主併公司透過媒體訊息正向影響長短期併購績效。
3. 主併公司投入廣告費用是否會干擾媒體訊息影響併購績效。

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