

稀釋效果對每股盈餘與股票報酬關係之影響

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摘要

稀釋性證券的持有人對公司未來盈餘具有潛在請求權，對現任股東而言是一種隱含的成本。本研究旨在探討盈餘稀釋作用對於盈餘解釋股價的能力是否造成影響；另外，本研究亦從資本市場的觀點探討財務會計準則公報第 24 號所規定之稀釋每股盈餘是否適當衡量出盈餘的稀釋作用，藉以瞭解此項資訊的內涵，或可提供日後財務會計準則公報修訂時之相關參酌。實證結果發現：第一，稀釋作用與盈餘反應係數間存在負向關係，亦即資本市場對於盈餘稀釋作用愈強的公司之未預期盈餘的反應幅度愈小，表示資本市場瞭解稀釋性證券對未來盈餘所產生之侵蝕效果。第二，對於發行愈多稀釋性證券的公司而言，其好消息將使未來稀釋效果增強，從而降低了資本市場對該公司未預期盈餘的反應程度，而壞消息則擴大資本市場對該公司未預期盈餘的反應程度。第三，從資本市場資訊觀點而言，民國 90 年修定之財務會計準則公報第 24 號所衡量的盈餘稀釋作用尚屬適當。最後，敏感性分析顯示本研究之實證結果具有穩健性。

關鍵字：稀釋效果、盈餘反應係數、每股盈餘、股票報酬

The Impact of Dilution Effect on Explanatory Power of Earnings for Stock Returns

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Abstract

Holders of dilutive securities have potential claims for future earnings; the right represents an implicit cost for current stockholders. This paper investigates whether the association between earnings and stock returns reflects the dilution effect of dilutive securities and whether stock market appropriately captures the total expected dilution required by SFAS No. 24 (modified in 2001). The empirical findings have implications for the evolution of accounting standards. The empirical results are as follows. First, the earnings response coefficient is negatively associated with the dilution effect. Second, good news about equity value exacerbates the negative association between the earnings response coefficient and the dilution effect. Third, stock market appropriately responds the expected earnings dilution effect under the SFAS No. 24. Finally, sensitivity analyses indicate the empirical results are robust.

Keywords : Dilution, Earnings response coefficient, Earnings per share, Stock return.