

替換類型與市場競爭對總經理異動 宣告股東財富之影響*

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本文主要研究目的係探討總經理異動宣告導致的股東財富效果是否將會受到總經理異動類型與公司面臨的市場競爭程度所影響。本文發現相較於自願性總經理異動企業，投資人對於公司宣告強迫性總經理異動將會給予較大顯著負向股價反應。相較於低度市場競爭企業，投資人對高度競爭公司之總經理異動類型宣告將較為敏感。投資人對高度市場競爭公司宣告強迫性總經理異動將會給予較自願性總經理異動為大的顯著負向股價反應。自願性、強迫性總經理異動類型為高度市場競爭企業帶來的股價績效差距將會大於低度競爭公司。最後，繼任總經理如由董事長自行兼任將會對總經理異動宣告股價異常報酬產生負向顯著影響效果；此發現與公司治理精神一致。

關鍵字：總經理異動、替換類型、市場競爭、股東財富

The Effect of Replacement Type and Market Competition on Investors' Reactions to CEO Turnover Announcements

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ABSTRACT

This study investigates how replacement type and intensity of market competition affect the stockholder wealth resulting from a firm's CEO turnover announcement. How the interaction between the announcement of CEO replacement type and a firm's industry competition position influences the information content effect is another focus of the study.

This study finds that compared with firms replacing CEOs voluntarily, investors will have larger negative price reactions to firms with forced CEO turnover announcements. Compared with firms in less competitive sectors, investors are more sensitive to CEO turnover announcements in firms of highly competitive nature, and tend to have larger negative reactions in terms of their share prices. Investors will have larger negative reactions to firms in more competitive sectors with forced CEO turnover announcements than those firms with voluntary CEO turnover announcements. CEO turnover type will result in higher abnormal returns in highly competitive industries than in less competitive sectors. Finally, the board chairman serving concurrently as the successor CEO (after predecessor CEO turnover) will have a significantly negative impact on abnormal returns. This finding is consistent with the spirit of corporate governance.

Key Words: CEO turnover, replacement type, competition, stockholder wealth