

摘要

本研究主要檢驗國內企業轉換交易市場對其股票市場流動性之影響，使用日內資料，計算報價價差、實質價差、相對報價價差與相對實質價差，作為市場流動性變數進行分析，觀察股票在上櫃轉上市前後時點之市場流動性變化。實證結果指出，企業上櫃轉上市舉動，將顯著的提升其股票的市場流動性。在控制整體市場趨勢、考慮不同子樣本期間、不同市場流動性代理變數、樣本選擇偏誤下，以及採用三階段最小平方方法減緩內生性問題後，實證結果仍然獲得支持；另轉換交易市場後，將使盈餘管理與買賣單不平衡程度對市場流動性的負面效應降低，表示轉換交易市場確實有助於降低資訊不對稱程度，並經此途徑讓其市場流動性因而獲得提升。

關鍵詞：轉換交易市場、市場流動性、市場微結構、買賣價差

Abstract

This study examined the effects of switching exchange listings on the market liquidity of the stocks of domestic firms. By using intraday data to compute the quoted spread, effective spread, relative quoted spread, and relative effective spread as a proxy for market liquidity, we measured changes in market liquidity when sample firms switched from the Over-the-Counter (OTC) market to the Taiwan Stock Exchange (TSE) market. The results indicated that the market liquidity of stocks of firms that switched markets significantly improved. After considering market trends, various sample periods, alternative market liquidity proxies, and sample selection bias, and by using a 3SLS approach to avoid potential endogenous problems, the empirical results were supported. The evidence demonstrated that for firms, switching a stock listing to the TSE market lowers the degree of information asymmetry and lessens the adverse effects of earnings management and the degree of order imbalance, thereby improving the market liquidity of the firm.

Keywords: switching exchange listings, market liquidity, market microstructure, bid-ask spread