

## 摘要

本研究利用 2003 年至 2008 年間美國市場資料來探討公司股票購回所引起的資訊效果，及公司與上下游商業對手之資訊不對稱程度的改變對公司股東財富的影響。實證結果顯示公司在股票購回宣告後，本身的資訊不對稱程度會降低，因此使公司股東的財富增加（資訊溢酬效果）。然而，在公司本身的資訊不對稱程度降低的同時，亦提高了上下游商業交易對手的相對資訊優勢，此對公司股東將造成負面影響。本研究發現相對資訊優勢效果會抵消因公司資訊不對稱程度降低所帶來的資訊溢酬效果，此現象尤其在供應鏈上游更顯著。

**關鍵詞：** 股票購回、資訊效果、商業交易對手、相對資訊優勢效果、股東財富

## Abstract

Using U.S. data from 2003 to 2008, this study explores the information effects of the changes in information asymmetry of repurchasing firms and their business counterparties due to share repurchases on repurchasing firms' stockholders' wealth. We find that the information asymmetry of repurchasing firms decreases after repurchase announcements, which enhances their stockholders' wealth (information premium effect). However, the information premium effect is offset by the relative information advantages gained by repurchasing firms' business counterparties (relative information advantage effect), especially by their suppliers.

**Keywords:** Share repurchases, Information effect, Business counterparties, Relative information advantage effect, Stockholders' wealth