上市（櫃）與閉鎖期盈餘管理之關聯性

Chih-Jen Huang Associate professor, Department of Accounting, Tamkang University Rui-Ri Wu Graduate Student, Department of Accounting, Tamkang University Abstract： A large proportion of insiders' stocks is constrained to a two-stage lock-up stipulation when carrying out an initial public offering (IPO) in Taiwan. The purpose of this study is to investigate the pattern of earning management (EM) during the period around IPO and lock-up. The study result indicates: first, significant positive discretionary accruals begin from the IPO quarter to the quarter right after first-stage unlocked. Furthermore, the discretionary accruals on the quarter of second-stage unlocked are also significantly positive. Second, the magnitude of EM in first-stage unlocked is negatively related to that around IPO. Third, there is a major difference in the implement of EM instruments between IPO and lock-up period. No study has ever examined the relation of EM behavior between IPO and lock-up periods. Based on the viewpoint of EM practices and the presupposition of insider self-interest maximization, this research combines two important topics in corporate finance, IPO and stock lock-up, and provides a fairly long-term investigation on the subjects of EM magnitude, EM variation, and the corresponding trading of insiders. The study result will help understand the insides of EM in post IPO period for investors, financial-statement users, and policy-makers, and, hopefully, also extend the research perspectives for both IPO EM and stock lock-up.