

4

1

1.

가 1980 1 1 1997 6 30 ,
144
(34) (110)
adjusted -30 +10 (market
model) (AAR)
(CAAR)
3.9% CAAR
(1980. 1. 1~1991 12. 31)
4% CAAR
(1992. 1. 1~1997. 6. 30) 3.8% CAAR
-4%, -2.7%, -5.2% (-)
가
가
(+)

-30

+10

-4.04%,

7.9%

가

(information effect)가

가

가

가 가 가

가,

가

2.

1981

1

2000

12

가

73 ,

30

-10

+1

, 12

t

-10

+1

5.4%

, , , , ,
 , , , , ,
 , IMF , ,

가 , 30
 IMF 가
 가
 가

3. , , ,

2000 1 2002 12
 45 , 가
 가 (market model)
 가

t
 ,
 가 가 (0) 2.08%
 ,
 -1 +1 2.90%, -10
 +1 4.44%

,
 (0)
 3.24% , +1
 가 5.12%
 -1 +1

가 8.62%, -10 +1
가 10.72%

가

4.

2000 1 2002 12
35 ,
+1 (CAR) , -10
141%, (ROA) -3%,
167% ,
-10 +1
6% (ROA)가 ,
가 가
가 ,

5.

(1991)	(1980.1-1991.3	(-5, 0)	48	2.03%	11	3.99%
(1994)	(1980.1-1993.12	(-9, 0)	31	2.03%	12	8.79%
(1995)	(1983.1-1993.12	(-52, 0)	55	-4.26%	16	26.67%
(1997)	(1981-1990	(-1, +1)	52	1.28%	34	2.32%
(2000)	1980.1-1997.6	(-30, +10)	144	-4% (34	-2.4%
(2002)	1981.1-2000.12	(-10, +1)	73	5.4%	30	5.7%
(2003)	2000.1-2002.12	(-10, +1)	45	2.9%		
(2004)	2000-2002	(-10, +1)	45	4.44%		
			35	6%		

< 4-2 >

(1985)	1979-1983	CAR(-11, 0)	(),	,	,
			()		

(1990)	1975-1988	CAR(-30, 0)	()
(1992)	1980-1990	CAR(-41, +180)	
(1997)	1881-1990	CAR(-1, +1) CAR(-1, 0)	
(1997)	1981-1990	CAR(-1, +1) CAR(-1, 0)	-1 가 , (가) ,
(1998)	1984-1996	CAR(0) CAR(-6, +2) CAR(-6, 0) CAR(+1, +2)	
(1998)	1981-1996	CAR(-10, +10) CAR(-1, +1) CAR(-5, +5)	, 30 () ,
(1999a)	1980-1994	CAR(1 , 36)	, 3 PBR (가 / 가) ,
(1999b)	1980-1997	CAR(,)	

< >

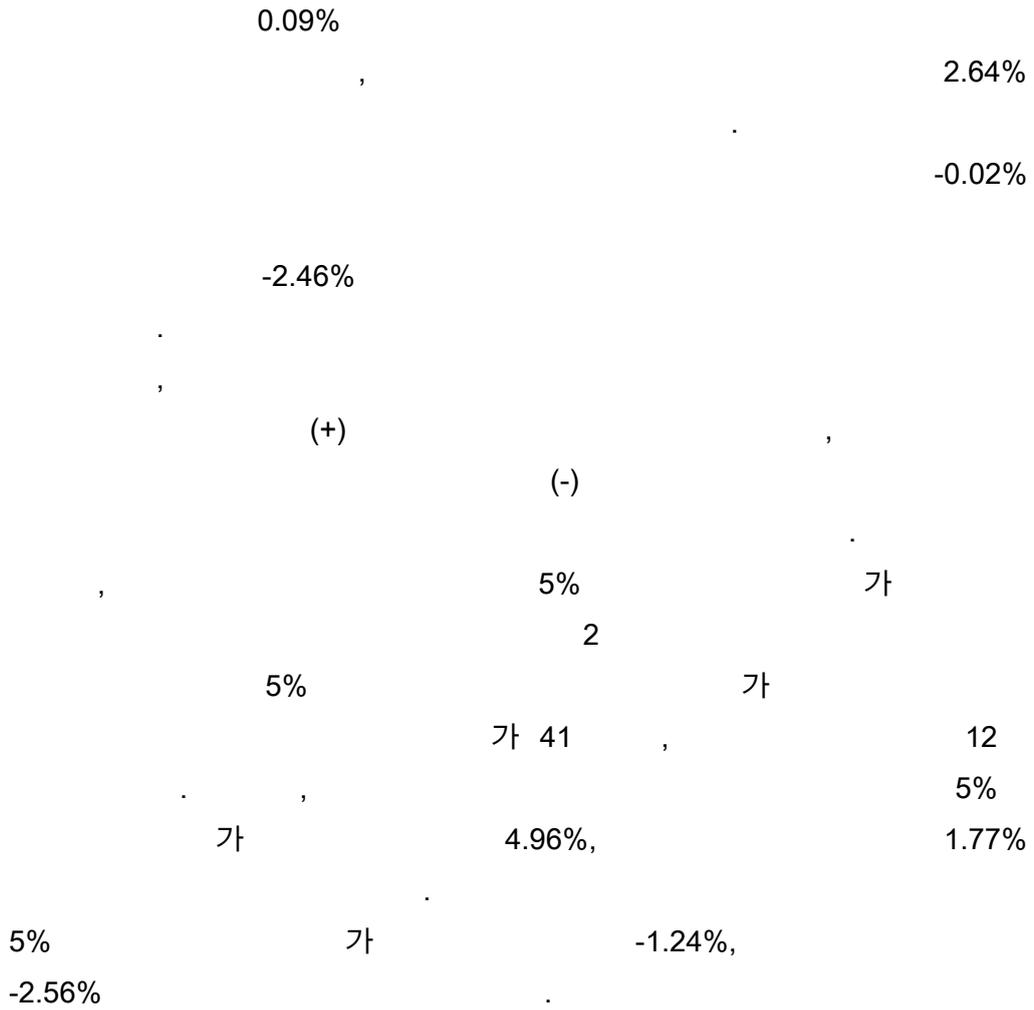
	1980-1997	CAR(-30, +10)	
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(2000)		
	1981-2000	CAR(-10, +1)
(2002)		IMF
	2000-2002	CAR(-10, +1)
(2004)		

2

1. Chang

1981 1992 281
 , 1981 1988 255
 , 5% (blockholder)
 , 5% 가
 281 41 ,
 255 12 .
 5% 가
 ,
 1 (-1)
 (0) t



2. Gleason, Rosenthal, Wiggins III

1987 2001 NYSE, AMEX, NASDAQ
 121 (reverse merger)

(t) (-1, +1), (-1, 0), (0, 0)
 25.1%, 15.6%, 10.8% (+)

18

58.71

34

-23.9%,

-30.88%,

-26%

3. Kohers

1984 1 1997 12

(1,075)

(1,811)

(t) 0 +1

2

2

1.297%,

-0.532%

(735) 1.049%,

(509) 2.074%,

(567) 0.921%

(386) 0.461%,

(266) -0.119%,

(423) -1.698%

가

가

가

< 4-3> < 4-4>

< 4-3>

		()		CAAR		CAAR
		()				
Dodd (1980)	1970-	(-1, 0)	60	-1.09%	71	13.1%
	1977	(-20, 0)	60	0.8%	71	21.78%
Asquith (1983)	1962-	(-1, 0)	196	0.2%	211	6.2%
	1976	(-19, 0)	196	0.2%	211	-13.3%
Eckbo (1983)	1963-	(-1, +1)	102	0.07%	57	6.24%
	1978	(-20, +10)	102	1.58%	57	14.08%
Asquith, Brunner, Mullins Jr. (1983)	1963- 1979	(-20, 0)	170	3.48%	35	20.5%
Malatesta (1983)	1969- 1974		256	0.9%	83	16.8%
Chang(1998)	1981- 1992	(-1, 0)	281	2.64%		

Chang(1998)	1981-1988	(-1, 0)	255	-2.46%		
Ghosh, Jain(2000)	1978-1987	(-10, +5)	239	-0.7%	239	24.8%
Leeth, Borg(2000)	1919-1930		466	0%	72	15.57%
Gleason, Rosenthal, WigginsIII (2002)	1987-2001	(-1, +1)	121	25.1%		
Kohers (2004)	1984-1997	(0, +1)	1,811	1.297%		
			1,075	-0.532%		

< 4-4 >

Jensen-Ruback(1983)						
Travlos(1987)						
Hayn(1989)						
Lang-Stulz-Walkling(1989)						
Hertzel-Smith(1993)						
Loughran-Vijh(1997)						

Chang(1998)	,	,
Ghosh-Jain(2000)		
Kohers(2004)	,	,
	,	가