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Autore	Caffè, Federico <1914-1987>
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Autore	Dietrich Justyna
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Nota di contenuto	Variables Influencing the Severity of IPO Underpricing: An Empirical Analysis of the German Market; Acknowledgements; Table of Content; List of Figures; List of Tables; List of Appendices; List of Abbreviations; List of Symbols; 1 Introduction; 2 Theoretical Aspects of an IPO; 2.1 Definition of an IPO; 2.2 The IPO Price Setting Process; 2.2.1 Business Valuation; 2.2.2 Share Pricing; 2.3 The Special Role of the Underwriter in the IPO Process; 3 IPO Underpricing; 3.1 Definition of IPO Underpricing and Empirical Evidence; 3.2 The Winner's Curse Hypothesis; 3.3 Market Feedback Hypothesis 3.4 Bandwagon Hypothesis 3.5 Lawsuit Avoidance; 3.6 Signalling; 3.7 Investment Banker's Monopsony Power; 3.8 Principal Agent Problem; 3.9 Prospect Theory; 3.10 Anchoring; 4 Long-Run Performance and Overvaluation of IPOs; 4.1 Evidence on Initial Investor Overoptimism; 4.2 Reasons for Initial Overvaluation; 4.2.1 Overreaction Hypothesis; 4.2.2 Representativeness Heuristic; 4.2.3 Divergence of Opinion Hypothesis; 4.2.4 Big Winner Hypothesis; 4.2.5 Underwriter Conflict of Interest; 4.2.6 Window-Dressing; 5 Empirical Analysis of Underpricing in Germany; 5.1 Development of Explanatory Variables 5.1.1 Management Ownership 5.1.2 Pre-Market Demand; 5.1.3 Recent Market Movements; 5.1.4 Underwriter Reputation; 5.1.5 Industry,

Company Age and Firm Size; 5.2 Theoretical Model and Statistical Method; 5.3 Data and Descriptive Statistics; 5.4 Results and Interpretation; 5.4.1 Management Ownership; 5.4.2 Pre-Market Demand; 5.4.3 Recent Market Movements; 5.4.4 Underwriter Reputation; 5.4.5 Industry, Company Age and Firm Size; 6 Conclusion; Bibliography; List of Online Sources and Software; Appendix; Autorenprofil

Sommario/riassunto

Hauptbeschreibung Underpricing refers to the phenomenon of abnormal first-day returns from initial public offerings (IPOs). Without doubt, any US investor would agree that one day-returns of 11.4% on average are exceptional and a worthwhile investment. Since then many studies have proven that it is a persistent phenomenon and also occurs on markets all over the world. The most puzzling question for scientists is why companies are leaving this money on the table and do not set an offering price that reflects the market demand at the offering date. The main focus of this paper

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Nota di contenuto

Introduction -- Methodology -- Comparing entrepreneurial motivation -- Contrasting business profiles -- Business strategies -- Comparative security risks -- Strategies of self-protection -- Conclusion.

Sommario/riassunto

This report compares the business operations of over 2,000 South Africans and refugees in the urban informal economy and

systematically dispels some of the myths that have grown up around their activities. First, the report takes issue with the perception that South Africans are inexperienced and unmotivated participants in the informal economy. Many have years of experience and have successfully grown their businesses. Second, it contests the view that refugees enjoy a competitive advantage because they come to South Africa with inherent talent and already honed skills. On the contrary, over 80% of those surveyed had no prior informal sector experience and learned their skills on the job and after coming to South Africa. Third, the report shows that there is fierce competition in the urban informal sector between and within the two groups. However, business competition between refugees and South Africans is mitigated by the fact that they tend to dominate different sections of the informal economy with South Africans dominant in the food sector and refugees in the household products and personal services sectors. Finally, the report takes issue with recent arguments that all informal sector businesses are equally at risk from robbery, extortion and other crimes. It shows that South Africans are affected but that refugees are far more vulnerable than their South African counterparts. The report therefore confirms that xenophobia and xenophobic violence are major threats to refugees seeking a livelihood in the informal sector, especially if they venture into informal settlements.
