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Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references and index.
Nota di contenuto	Introduction -- Literature Review -- Choice of the Issuing Firm and Its Controlling Shareholder -- Determinants of Private Placement Discount -- Announcement Effect -- Long-term Performance of Private Placements in China -- Conclusion: from the Perspective of Interest Parties.
Sommario/riassunto	By retrieving entries from the financial-data vendor Wind and collecting relevant data from private placement statements, the author builds a proprietary database and studies five aspects of private placement in China. He examines which listed firms are more likely to choose private placement over SEO in refinancing; he looks into the controlling shareholder's decision on whether or not to purchase privately placed shares; he investigates how the offer discount is determined; he calculates announcement periods for abnormal returns on private placements. Where the abnormal return is significantly positive, he documents positive long-run abnormal return on private offerings and evidence supporting the under-reaction hypothesis. Finally, he concludes that the largest shareholders tunnel by means of excess discounts from which they benefit but which is harmful to other shareholders.