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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 pape