

---

# Index

---

Abbreviations used in the index:

BDL – backdoor listing  
LBO – leveraged buyout  
M&As – mergers and acquisitions  
PE – private equity  
RLBO – reverse leveraged buyout  
SEO – seasoned equity offering  
VC – venture capital

- abnormal returns  
    around lockup expiry 278–81  
    measurement 282–3, 303  
    *see also* BHAR (buy-and-hold abnormal returns)
- Abukari, K. 300
- Acharya, V. 554
- acquisition of entrepreneurial firms 186–9
- acquisitions by IPOs 347–72  
    likelihood 358–63  
    and performance 364–71  
    statistics 352–8
- Acs, Z.J. 180
- adverse selection 183–4
- age of firm and IPO performance 438–40, 451
- Aggarwal, R. 210, 259, 333
- Aghion, P. 196
- AIM (Alternative Investment Market) 25, 237–52
- Alberta Stock Exchange 127
- Alexander, G. 547
- Allen, F. 103, 119, 421, 437
- Almeida, H. 330
- Alternative Investment Market (AIM) 25, 237–52
- Alti, A. 77, 85, 87, 96, 379, 384
- Amihud, Y. 60, 332
- analyst coverage, and IPO performance 257–73
- analyst recommendations and IPO duration 169–72
- Ang, J. 59
- Angel, J. 103, 104, 106
- Anti-Director Rights Index (ARI) 143, 144, 536, 541–3, 545
- Appadu, N. 299
- asset market value 112
- auctions 209–10
- Audretsch, D.B. 180, 183, 186, 192, 193
- Australia  
    backdoor listings 503–4, 505–29  
    venture capital and private equity IPOs 400–417
- backdoor listing 503–29
- Bae, K.-H. 330
- Bailey, W. 534, 547
- Baker, G.P. 185, 186
- Baker, H.K. 58, 547
- Baker, K. 102
- Baker, M. 192, 234, 406, 555
- Ball, E. 54
- Ball, R. 534
- Bancel, F. 58, 59, 60, 62–4, 69, 71
- Banerjee, S. 87, 96
- bank health  
    and capital structure and performance of IPO firms 552–66  
    and financial leverage pre-IPO 559, 560–61  
    and primary shares 559, 561–2  
    and probability of SEOs 562–5  
    and stock performance 560, 565–6
- Bankruptcy Law (Royal Decree 267/42), Italy 144, 145
- banks 194–5  
    Japanese banking crisis and IPO market 554–6  
    relationship with firms 553–4  
    *see also* bank health
- Barber, B. 404
- Baron, D. 421
- Bascha, A. 197
- Bayar, O. 54
- Beatty, R. 312, 421, 427, 440
- Benninga, S. 379
- Benveniste, L.M. 77, 85, 95, 161, 210, 216, 219, 332, 421

- Berle, A.A. 179  
 Bertoni, F. 210–11, 216  
 Bertrand, M. 330–31  
 Bessler, W. 299, 300, 321, 351, 371, 421, 422, 428, 437, 444  
 Beuselinck, C. 183  
 BHARs (buy-and-hold abnormal returns) 260–61, 303, 305–6, 313  
   following corporate activities 364–71  
   German IPOs 432  
   orphan and non-orphan IPOs 262–72  
 BHR (buy-and-hold returns) 305, 307–8, 313  
 Bhushan, R. 259  
 Billett, M.T. 351, 372  
 Birley, S. 190  
 Bishop, K. 405  
 Bittelmeyer, C. 299  
 Björnali, E. 193  
 Black, B.S. 59, 197  
 Blass, A. 533, 543  
 Block, J. 496  
 boards of directors 191–3  
 Boehmer, B. 210  
 Boehmer, E. 534  
 Boivie, S. 405  
 Bolton, P. 196, 281  
 Bonardo, D. 188, 198, 299  
 bonding hypothesis 532, 536, 545  
 book-building 209  
   and underpricing 332–3  
   and underwriter reputation 161–6  
 Booth, J. 219  
 Boreiko, D. 210  
 Bornstein, P. 135, 137  
 Bortolotti, B. 531  
 Bottazzi, L. 197, 198  
 Boubaker, S. 259  
 Boubakri, N. 548  
 Bouis, R. 161, 162  
 Boutchkova, M. 531, 534  
 Bradley, D. 54, 59, 169, 257–8, 259, 271, 275, 278, 279  
 Bradshaw, M.T. 331  
 Brancato, C. 119  
 Brau, J.C. 54, 58, 59, 66–7, 67–8, 69, 101, 187, 275, 278, 279, 280, 347, 349, 350, 361, 370, 371, 372, 379, 504  
 Brav, A. 260, 275, 276, 278, 279, 280, 402, 405, 411  
 Brennan, M. 103, 104, 106, 333  
 Brunninge, O. 192  
 Bruton, G. 403, 405, 416  
 Burhop, C. 143  
 Burton, B. 69–71  
 business group ownership structure 329–31  
 Bustamante, M.C. 87, 96  
 buyout sponsors 377, 392–6  
 Canada  
   IPO exits 477–9, 481  
   junior IPO market 124–39  
   VC investment 466–500  
 Canadian Venture Exchange (CDNX) 126  
 Cao, J.X. 375, 378, 384  
 capital asset pricing model (CAPM) 431  
 capital market development and cross-listing 535, 545  
 Capital Pool Company (CPC) program 125, 126–8, 134–8  
 capital recovery 35–54  
 Cardon, M.S. 190  
 Carhart, M. 422  
 Carhart four-factors model 431  
 Carpentier, C. 467  
 Carter, R. 219, 405  
 cashing-out, IPOs and RTOs 509, 516, 528  
 Celikyurt, U. 349, 354, 361  
 certification hypothesis 219, 402–3, 411  
 Chambers, D. 76, 149  
 Chang, S.J. 330  
 change of control in reverse takeover 505–6  
 Chaplinsky, S. 547, 549  
 Chava, S. 554  
 Chemmanur, T. 54, 58, 59, 62, 63, 222, 233, 259  
 Choe, H. 61  
 Chou, D. 376  
 civil-law countries, motivations for going public 69–71  
 Clarysse, B. 192  
 Cliff, M. 257, 259  
 Coakley, J. 403, 407, 416  
 Cochrane, J. 36, 40, 42  
 Coffee, J. 532, 535  
 Colaco, H.M.J. 159, 161  
 Colak, G. 61, 87, 350  
 Colombo, M. 188, 198  
 commission charged by underwriters 134  
 Companies Act and directors' trading 277–8  
 competition and corporate governance 185–90  
 Conroy, R. 118  
 control change in reverse takeover 505–6  
 Cornelli, F. 210, 234, 333  
 corporate events post-IPO 347–72  
   likelihood 358–63  
   and long-term performance 364–71  
   statistics 352–8  
 corporate governance 179–200  
   institutional mechanisms 190–99  
   market mechanisms 185–90  
   regulations 198–9

- corruption and underpricing 335, 340  
 Corwin, S. 258, 259  
 cost of capital as motivation for IPO 60, 64, 66  
 costs of IPO 60–61, 64  
 CPC (Capital Pool Company) program 125,  
 126–8, 134–8  
 creditor rights index 143, 144  
 cross-listing in share-issue privatizations  
 531–49  
 Cumming, D. 137, 401, 466, 482, 493  
 Curley, A.J. 327, 332  
  
 D'Mello, R. 102  
 D'Souza, J. 534, 545, 548  
 Da Rin, M. 197  
 da Silva Rosa, R. 401, 407  
 Daily, C.M. 192  
 Dalton, D. 192  
 Das, S. 259  
 Davis, G.F. 331  
 De Luca, G. 149  
 De Meza, D. 196  
 DeAngelo, H. 60  
 DeAngelo, L. 60  
 debt as governance mechanism 195  
 DeGeorge, F. 210, 376, 380  
 DeGraw, I. 67–8  
 delisting post-IPO 22–3  
 demand satisfaction ratio 213  
 Demirgüç-Kunt, A. 68  
 Demsetz, H. 200  
 Denis, D. 60, 257, 259  
 Derrien, F. 234, 505  
 DeTienne, D.R. 190  
 Dimson, E. 76, 149  
 directors' trading around lockup expiry 275–92  
   impact on share price 280  
   measurement 282  
   regulations, UK 277–8  
 disclosure standards and cross-listing decisions  
 535–6  
 divestitures and IPO performance 347–72  
 Djankov, S. 145, 545  
 Doidge, C. 239, 531, 532, 534, 536  
 DPI Multiple 50  
 duration of transaction, *see* IPO duration  
 Dyck, A. 536  
  
 economic development level and cross-listing  
 545–8  
 economies of scope 11–34  
 Ellis, K. 259  
 Elston, J.A. 421, 426, 428  
 English-system countries, motivations for  
 going public 69–71  
  
 entrepreneurial firms, corporate governance  
 179–200  
 ePals Corporation 125  
 Espenlaub, S. 143, 239, 275, 276, 277, 279–80  
 Estrin, S. 531  
 EU-regulated market, Frankfurt Stock  
 Exchange 423–4, 440, 444  
 Europe  
   IPO activity 11–34  
   motivations for going public 62–4, 68–71  
   second-tier markets 25–9, 124, 237–52  
   securities regulation 13–14  
   underwriters in second tier markets 240–42  
 exchange-regulated (unregulated) markets  
 240  
   Open Market, Frankfurt Stock Exchange  
   423–4, 440, 444  
 exit mechanisms in corporate governance  
 190–91  
 exit rate  
   Canada 481  
   compared with M&A 35–9  
   reasons for decline 38–9  
 exit returns, IPOs and M&As 39–48  
 exit strategies 189–90, 392–6  
   as motivation for going public 59–60, 64  
  
 Faccio, M. 531  
 Facebook 275  
 Falkenstein, E. 102  
 Fama, E. 112, 186, 189, 260  
 Fama and French three factors model (FF3F)  
 262, 264, 265, 351–2, 364, 404, 410, 431,  
 448  
 family-owned groups and underpricing 328  
 Faulhaber, G. 421, 437  
 Fawcett, S.E. 58, 66–7, 101, 349, 361  
 Fernandes, N. 531  
 Fernando, C.S. 101, 102, 104, 161  
 Fidrmuc, J.P. 276  
 Field, L.C. 275, 276, 278–9, 280  
 Filatotchev, I. 405  
 file delay 220, 222  
   and age of VC backer 231–2  
   and offer delay 232–3  
   and short-run performance 223–30  
 financial analyst coverage and IPO  
 performance 257–73  
 financial analyst recommendations and IPO  
 duration 169–72  
 financial crises  
   and German equity market 426–7  
   and German IPO performance 455  
   and underpricing 429  
   and VC activity 496–9

- financial flexibility as motivation for going public 60, 62
- financial leverage, effect of bank health 559, 560–61
- financial structure, entrepreneurial and newly listed firms 194–8
- financing hypothesis and likelihood of acquisition 358, 361
- firm–bank relationship 553–4
- firm size
- and cross-listing decisions 534
  - and performance 19–20
  - and profitability 19–20
  - and second-tier markets 25–9
- first-day return, *see* underpricing
- Fleming, G. 401
- Floros, I. 509, 516, 517
- Foerster, S. 533, 534–5
- foreign listings in European markets 15, 21–2; *see also* cross-listing
- Francis, B. 300
- Frankel, R. 106
- Frankfurt Stock Exchange 423–4
- Franks, J. 333
- fraud
- and CPC program 135–7
  - in entrepreneurial firms 182–3
- French, K. 112, 164, 186, 260; *see also* Fama and French three-factors model
- Fukuda, S. 554
- Fulghieri, P. 58, 59, 62, 63
- funding for growth as motivation for going public 58–9, 62
- GAAP (generally accepted accounting principles) 424–5
- compared with IFRS 425–6
- Gajewski, J.-F. 299
- Gallagher, P. 102
- Gamba, A. 60
- Gao, X. 11, 13, 20, 33, 210, 239, 297, 319
- geographic location and performance 442, 444
- Gerakos, J. 239
- Germany 421–56
- Frankfurt Stock Exchange 423–4
  - IFRS adoption 424–6, 453–5
  - impact of financial crisis 426–7, 455
  - IPO performance 427–56
  - long-term IPO performance 444–8
  - short-term IPO performance 437–22
- Gibson, M. 554, 556
- Gilson, R.J. 59, 197
- Giot, P. 379, 385, 401
- Giudici, G. 210–11, 216
- Gleason, K. 504, 508, 510
- Goergen, M. 275, 299
- Goldreich, D. 210, 333
- Goldstein, M. 119, 312
- Gompers, P. 102, 119, 192, 219, 220, 259, 260, 275, 276, 278, 279, 280, 300, 398, 402, 405, 406, 411
- Gopalan, R. 330
- governance, *see* corporate governance
- Graham, J.R. 60
- grandstanding 220, 233, 234, 300–301, 402–3
- Granstrand, O. 187
- green-shoe option 210
- Gregory, A. 239
- Gresse, C. 299
- Grimpe, C. 188
- Grinblatt, M. 421, 437
- Gulbrandson, M. 193
- Günay, H. 61, 87
- Habib, M.A. 160
- Hamza, O. 301
- Hanka, G. 275, 276, 278–9, 280
- Hanley, K.W. 209, 210, 332, 333
- Hansen, C. 192
- Hart, O. 179, 194
- Harvey, C.R. 60
- Hasan, I. 300
- Hegde, S.P. 159, 161
- Hellman, T. 184
- Helwege, J. 76, 77, 85, 87, 88, 91, 95
- Henkel, J. 188
- Hermalin, B.E. 191
- Hibara, N. 312
- Hirschman, A.O. 190
- Hoberg, G. 273
- hold-up problems and firm–bank relationship 553–4
- Holmström, B. 64, 421
- Holthausen, R.W. 376, 380, 384
- Hong, J. 330
- Horton, J. 426, 429
- Hoshi, T. 553, 554
- hot markets 85–95
- industry concentration 88–91
  - and performance 313
  - proceeds raised 92–5
  - and underpricing 312
- Hovakimian, A. 349, 350, 355, 356, 361, 363
- Howe, J.S. 350
- Hsieh, J. 59
- Hsu, S. 300
- Hubbard, G. 554
- Hughes, P. 103, 104, 106

- Hulle, C. 60  
 Humphrey, N. 517, 518  
 Hunger, A. 421, 423, 427, 437, 440, 442  
 Hussinger, K. 188  
 Hutton, I. 349, 350, 355, 356, 361, 363  
 Huyghebaert, N. 60  
 Hwang, C. 421, 437
- Ibbotson, R. 81, 332, 421, 427, 432  
 IFRS (International Financial Reporting Standards)  
   accounting quality 425  
   and German equity market 424–7  
   and IPO performance, Germany 453–5  
   and underpricing 429, 453  
 industry area and cross-listing 533, 540, 543–4, 545  
 industry distribution  
   of CPC firms 137–8  
   and hot markets 85, 88–91  
   of RLBOs 381  
 information gathering by investors 103  
 initial public offerings (IPOs), *see* IPOs  
 initial returns and volume 81–3  
 innovation and venture capital finance 465–6  
 institution-level factors affecting cross-listing decisions 534–7, 544–5  
 institutional investors  
   information gathering 103–4  
   and IPO offer price 104, 111, 116–17  
   share allocation 210, 211, 217  
 institutional ownership  
   and IPO offer price 104, 111, 116–17  
   and value of firm 116  
 International Financial Reporting Standards, *see* IFRS  
 investment, *see* venture capital  
 investor protection  
   and IPO survival 142–3, 146–55  
   Italy 143–5  
 IPOs  
   characteristics 315–20, 405–6  
   and venture capital 300–301, 465–500  
 IPO activity  
   compared with M&As 35–7  
   Europe 11–34  
   reasons for decline 38–9  
   US 13  
   *see also* IPO waves  
 IPO duration (IPOD) 159–73  
   and analyst recommendations 169–72  
   compared with BDLs 509, 514, 516–18  
   and price and share amendments 167–9  
   and underwriters 160–62  
 IPO performance, *see* performance  
 IPO proceeds, *see* proceeds of IPOs  
 IPO scaling ratio 213  
 IPO timing 61, 64, 66–7, 375–7, 385–92  
 IPO waves  
   Europe 295–323  
   and follow-on corporate events 352–3  
   and future VC activity 321–2  
   and hot markets, UK 76–96  
   and long-run performances 297, 304–10, 313–21  
   and underpricing 297, 304–12  
 issue size and performance 442, 444  
 Italy  
   allocation and pricing strategies 211–16  
   investor protection 143–5  
   investor protection and IPO survival 141–2, 146–55  
   motivations for going public 71  
 Ivashina, V. 554
- Jaffe, J. 81, 421, 427, 432  
 Jain, B. 259, 319, 380, 403, 411, 416, 417  
 James, C. 259  
 Japan  
   bank health and IPO structure 556–66  
   financial crisis and IPO market 554–6  
 Jegadeesh, N. 332, 350  
 Jenkinson, T. 210  
 Jensen, M.C. 61, 179, 181–2, 375, 505  
 Jiang, Y. 370  
 Jog, V. 300, 312  
 Johan, S.A. 137  
 Johnson, S. 536  
 Jones, H. 210  
 Jumpstart Our Business Startup (JOBS) Act 39  
 junior markets, *see* second-tier markets
- Kadapakkam, P. 118  
 Kang, J. 534, 549  
 Kaplan, S. 298, 398  
 Karceski, J. 259  
 Karolyi, A. 531, 532, 533, 535  
 Kashyap, A. 554  
 Kecskes, A. 505  
 Kennedy, R.E. 185, 186  
 Khanna, T. 330  
 Khorana, A. 258  
 Khurshed, A. 416  
 Kim, E.H. 331  
 Kim, W. 59, 62  
 Kini, O. 259, 319, 380, 403, 411, 416, 417  
 Klein, A. 361  
 Koibuchi, S. 554  
 Kooli, M. 301

- Krighan, L. 160–61, 257, 258  
 Krishnan, C. 403  
 Krishnan, K. 222, 233  
 Kuo, R. 517, 518  
 Kurth, A. 299, 428
- La Porta, R. 68, 141, 143, 145, 146, 154, 329, 532, 536, 537, 541, 545  
 Labégorre, F. 259  
 labour-sponsored venture capital corporations (LSVCC) 467, 482–94  
 Lang, M. 259, 534, 547  
 Larcker, D.F. 376, 380, 384  
 large shareholders 193–4  
 lead–lag relationship between initial returns and volume 81–3  
 Lee, P. 220, 300  
 Leff, N.H. 329  
 legal environment  
   and corporate governance 198–9  
   and cross-listing decisions 535–7, 540–43, 545  
 Lehmann, E.E. 186, 188, 197  
 Lel, U. 196, 532  
 Lerner, J. 259, 298, 375, 378, 384, 411  
 Levis, M. 299, 320, 370, 407  
 Li, D. 466  
 Li, X. 235  
 Liang, N. 76, 77, 85, 87, 88, 91, 95  
 limited partnership venture capital funds 467  
 Lin, H. 426  
 Lintner, J. 57  
 liquidity, IPOs and RTOs 508  
 listing  
   advantages and costs 503  
   backdoor listing 503–29  
   by introduction 505  
   standards, Canada 467  
 Ljungqvist, A. 106, 160, 210, 234, 406, 421, 427, 437, 453  
 lockup agreements 275–6, 277, 279–80  
 lockup expiry and director trading 275–92  
 Logue, D.E. 332  
 Lombardo, S. 210  
 London Alternative Investment Market (AIM) 25, 237–52  
 long-term performance  
   and analyst coverage 260–73  
   and economies of scope hypothesis 14–15, 19–20  
   following corporate activity 350–51, 364–71  
   German IPOs 444–8  
   and IPO waves 306–9, 313  
   and underpricing 303–9  
   and VC/PE backing 403
- Loughran, T. 59, 164, 209, 257, 259, 312, 333, 334, 379–80, 405, 421, 432, 555  
 Loutskina, E. 259  
 Lowry, M. 61, 76, 81, 95, 299, 350, 555  
 LSVCC (labour-sponsored venture capital corporations) 467, 482–94  
 Lyandres, E. 59  
 Lyon, J. 261, 404
- M&A, *see* mergers and acquisitions  
 MacIntosh, J. 124, 401, 482, 493  
 Majluf, N. 60  
 Maksimovic, V. 58, 61, 62, 68  
 manager portfolio sizes, Canada 479–81  
 Manaster, S. 219  
 Manigart, S. 183  
 Marchisio, G. 71  
 market capitalization, second market IPOs 246  
 market classification and IPO performance 451–3  
 market conditions  
   and IPO performance 451  
   and volume of IPO activity 83–5  
   *see also* hot markets  
 market conditions hypothesis 11, 12  
 market feedback hypothesis 350  
   and likelihood of acquisition 361  
 markets  
   for corporate control in entrepreneurial firms 186–9  
   for managers in entrepreneurial firms 189–90  
   for secondaries 499  
   *see also* second-tier markets  
 market grandstanding hypothesis 234  
 market mechanisms and corporate governance 185–90  
 market misevaluation hypothesis 349  
 market timing  
   decisions 61, 64, 66–7, 375  
   and performance of quick flips 389–92  
   and RLBOs 388–9  
 market timing hypothesis  
   and corporate events 361  
   and hot markets 85  
   and LBOs 376, 388  
 market-to-book ratios and IPO waves 318  
 market valuation of IPO firms 77–9, 108–9  
   as motivation for going public 66  
 Masulis, R. 235, 334  
 Mathew, P. 312  
 Maug, E. 60  
 McInish, T. 118  
 Means, G.C. 179  
 Meckling, W.H. 61, 179, 181–2

- Mediobanca 149  
 Megginson, W.L. 113, 219, 411, 531, 534, 535, 545  
 Meles, A. 403  
 Mello, A.S. 59, 333  
 Mendelson, H. 60  
 Meoli, M. 248, 299  
 mergers and acquisitions (M&A) activity 15, 22–3  
   capital recovery 52–3  
   returns compared with IPOs 35–54  
 mergers and acquisitions strategy as  
   motivation for going public 59, 64, 66  
 Merton, R. 59, 102, 105, 534  
 Metrick, A. 102, 119, 320  
 Michaely, R. 332  
 Michel, J. 234  
 Miller, D. 532  
 Miller, E. 233  
 Miller, M.H. 60, 194  
 Minichilli, A. 192  
 Mitchell, M.L. 431  
 Mittoo, U.R. 58, 59, 60, 62–4, 69, 71  
 Model Code of the London Stock Exchange 278  
 Modigliani, F. 60, 194  
 ‘money left on the table’ 327  
 moral hazard in entrepreneurial firms 182–3  
 Morck, R. 331  
 motivations for going public 57–72  
   European firms 62–4  
   Italian firms 71  
   US firms 66–8  
 Muscarella, C. 102, 379  
 Myers, S. 60  
  
 Netter, J. 531  
 Neue Market, Frankfurt Stock Exchange 424, 440, 444  
 Nomads (Nominated Advisors) 126, 237–8, 240–42, 248–52  
  
 O’Brien, P. 259  
 Oehler, A. 427  
 Ofek, E. 275, 278, 281  
 offer delay and file delay 232–3  
 offer price, *see* pricing  
 Open Markets, Frankfurt Stock Exchange 423–4, 440, 444  
 operating performance around sponsor’s exit 396  
 optimal IPO timing 375, 398  
 orphan and non-orphan IPOs 257–73  
 overallocation option 216  
  
 over-lending by poor-health banks 552–3, 556–66  
 oversubscription ratio 211–13  
 overvaluation 233–4  
 ownership structure  
   and analyst coverage 259, 266–7  
   Australian IPOs, VC/PE backing 407–8  
   and IPO pricing 327–41  
   measurement 405  
   post-IPO RLBOs 392–6  
  
 Paananen, M. 426  
 Pagano, M. 57, 60, 61, 71, 77, 83, 85, 95, 533, 534, 536, 540  
 Palepu, K. 330  
 Park, Y.S. 330  
 Parrino, R. 104  
 Parsons, J.E. 59, 333  
 passive control 190–91  
 Pastor, L. 375, 376, 398  
 Pástor, V. 76, 83, 87, 95  
 Patricof, Alan 39  
 pension commitments, Australian venture market 400–401  
 performance  
   and analyst coverage 257–73  
   and bank health 560, 565–6  
   and follow-on corporate events 364–71  
   Germany 427–56  
   around lockup expiry 288–9  
   and VC/PE investment 400–417  
 performance timing hypothesis 376, 382–4, 385–8  
 Pichler, P. 58, 61, 62  
 Pilcher, J.C. 57  
 Piotroski, J. 239  
 portfolio sizes, Canada 479–81  
 post-IPO period  
   acquisitions, SEOs and divestitures 347–72  
   M&A activity and delisting 22–3  
   sponsor presence 377, 392–6  
 Poulsen, A. 54, 504  
 Powell, G. 102  
 price amendments and IPO duration 168, 169  
 pricing  
   impact of directors’ trading on share price 275, 278–80, 287–9  
   and ownership structure 327–41  
   price selection 101–18  
   *see also* underpricing  
 primary shares, effect of bank health 559, 561  
 private equity investment 124  
   crowded out by LSVCCs 491–3  
   and IPO performance, Australia 400–417  
   and reverse LBOs 375–7

- privatization and cross-listing 531–49  
 proceeds of IPOs  
   European second markets 131  
   in hot markets 92–5  
   TSX-V 128–32  
   by underwriter type 133–4  
 product market and cross-listing decisions 534, 544  
 profitability  
   and backdoor listing 508–9  
   and economies of scope 14, 17–19  
 Pryshchepa, O. 421–2, 422, 429, 444  
 Pulliam, S. 333  
 Purnanandam, A. 233, 554  
 pyramidal layers and underpricing 328, 335, 337–40
- quick flips 378–9, 389–92
- Rabimov, S. 119  
 Rajan, R. 60, 68, 259, 553  
 Ramchand, L. 547, 549  
 Rasch, S. 124  
 Rau, P. 29, 299, 350  
 Ravasi, D. 71  
 Rees, W.P. 76  
 Reese, W. 532–3, 534, 536  
 Regulated Market, Frankfurt Stock Exchange 423–4, 440, 444  
 regulations  
   Europe 13–14  
   and IPO activity 239  
   and IPO survival 142–3  
   TSX-V and European second markets 126  
   *see also* IFRS  
 regulatory overreach hypothesis 11  
 Reilly, F.K. 332  
 reputation  
   as motivation for going public 66  
   of underwriter, *see* underwriter reputation  
 research institutes as shareholders 197–8  
 retained ownership, IPOs and BDLs 509–10, 514  
 Reuer, J. 187  
 reverse leveraged buyouts (RLBOs) 375–98  
   and IPO timing 375–7, 385–92  
   sponsor presence post-IPO 377, 392–6  
 reverse takeover (RTO) 503–29  
 Richardson, M. 275, 278, 281  
 Riemer, D.S. 135  
 Ritter, J.R. 20, 59, 164, 207, 209, 210, 257, 259, 262, 299, 312, 313, 327, 332, 333, 347, 379, 380, 405, 421, 423, 427, 432, 440, 442, 444, 448, 451, 555  
 RLBOs, *see* reverse leveraged buyouts
- Rocholl, J. 210  
 Rock, K. 216, 219, 421, 427, 440  
 Röell, A. 61  
 Romano, R. 535  
 Rosenfeld, J. 361  
 Royal Decree 262/42 (Civil Code), Italy 144  
 Royal Decree 267/42 (Bankruptcy Law), Italy 144, 145  
 Ruback, R. 505  
 Ryan, P. 67–8
- Samila, S. 466  
 Sanders, W. 405  
 Sapusek, A. 421, 428  
 Sarbanes–Oxley Act (SOX) 11, 38–9  
 Sarkissan, S. 534, 536  
 Saudagaran, S. 533  
 Scharfstein, D. 554  
 Schill, M. 534, 536  
 Schlag, C. 453  
 Schultz, P. 102, 103, 258, 259, 372, 377, 398  
 Schumpeter, J. 185  
 Schuster, J. 421  
 Schwert, G.W. 61, 76, 81, 95, 350  
 Schwienbacher, A. 379, 385, 401  
 seasoned equity offerings (SEOs)  
   and bank health 562–5  
   and IPO performance 347–72  
   likelihood 358–63  
   volume of activity 355–6  
 second-tier markets  
   Canada 124–39  
   Europe 25–9, 240, 243–4  
   underwriters, Europe 237–8, 239–52  
 secondaries market 499  
 securities regulation in Europe 13–14  
 Seim, M. 299–300  
 sell-out to publicly listed firm 503, 504–5  
 SEOs, *see* seasoned equity offerings  
 separation of ownership and control 181–2  
 Servaes, H. 259  
 Seyhun, H. 273  
 share allocation 207–17  
 share amendments and IPO duration 168–9  
 share-issue privatizations, cross-listing 531–49  
 share offering size and cross-listing 537–40, 543  
 share price, *see* pricing  
 shareholder rights and cross-listing 535–7, 540–43, 545  
 Shastri, K. 509, 516, 517  
 Shaw, W.H. 332  
 Shen, J.-C. 187  
 Sherman, A.E. 209, 210, 333  
 Shin, H.-H. 330



- Shleifer, A. 181  
short-term performance  
    German IPOs 437–42  
    impact of file delay 223–30  
Sibilkov, V. 60  
signaling theories of underpricing 332  
Simon, C.J. 142  
Sjolander, S. 187  
Sjostrom, W. 504  
small firms  
    IPO activity decline 11–12, 17  
    performance 19–20  
    profitability 17–19  
Smith, R. 219, 333  
Soderstrom, N. 426  
Sorenson, O. 466  
SPACs (special purpose acquisition corporations) 125  
Spamann, H. 536, 545  
Spatt, C.S. 332  
special purpose acquisition corporations (SPACs) 125  
Spindt, P.A. 216, 219, 332, 421  
sponsors  
    buyout timing 375–7, 382–92  
    post-IPO presence 377, 392–6  
Srinivasan, S. 239  
Srivastava, S. 332  
Stafford, E. 431  
Stanzel, M. 299  
Stegemoller, M. 54, 504  
Stehle, R. 421–2, 422, 429, 444  
Stephan, P. 193  
Stern, R.L. 135, 137  
Stiglitz, J.E. 195  
stock liquidity enhancement as motivation for going public 60  
stock market index and IPOs, Japan 555–6  
Stoll, H.R. 118, 327, 332  
Stoughton, N.M. 333  
Stouraitis, A. 299, 350  
Stromberg, P. 398  
Stulz, R. 532, 534, 549  
Subrahmanyam, A. 535  
Suchard, J. 401  
Sun, K. 426  
survey method 57  
survival rates  
    AIM companies 239  
    Italian IPO firms 150–51  
    and M&A activity 15  
Swaminathan, B. 233  
Tekatli, N. 350  
Thies, S. 421, 422, 428, 437, 444  
Thomadakis, S. 421, 432  
time-series regressions on IPO activity 29–33  
timing of IPO 61, 64, 66–7, 375–7, 385–92  
Tirole, J. 64  
Titman, S. 333, 535  
Toronto Stock Exchange Venture Market (TSX-V) 124–34  
tradable goods production and cross-listing decisions 534, 544  
Triantis, A. 60  
TSX-V (Toronto Stock Exchange Venture Market) 124–34  
tunneling 330–31  
TVPI Multiple 50  
Tykvová, T. 299  
Udell, G. 196  
UK, *see* United Kingdom  
underpricing 327, 332–3  
    and analyst coverage 259  
    BDLs and RTOs 516, 518  
    Germany 427–8, 429, 432–42  
    and IPO waves 306–9, 309–12  
    and ownership structure 334–41  
    reduction through BDL 510  
    and underwriter characteristics 249  
underwriter reputation 113  
    and IPO duration 160–61  
    and IPO offer price levels 117  
    measurement 164  
    and value of firm 116  
underwriters  
    characteristics 246–8  
    efficiency 161–2, 166  
    Europe 240–42  
    European second markets 237–52  
    and IPO allocations and pricing 210  
    and IPO performance 249  
    IPOs and BDLs 516, 529  
    TSX-V IPOs 132–4  
    and underpricing 249  
    *see also* underwriter reputation  
United Kingdom  
    directors' trading around lockup expiry 281–92  
    hot markets 85–95  
    IPO market 76–96  
    IPO waves 81–5  
    lockup agreements 275–6, 277  
United States  
    IPO cycles 76  
    IPO decline 13, 297  
    lockup agreements 275–6  
    motivations for going public 66–8, 68–9

- VC investment in Canada 480–81, 494,  
 496–8, 499–500  
 universities as shareholders 197–8  
 unregulated (exchange-regulated) markets  
 240  
 US, *see* United States  
  
 value of firm 115–16  
 value-to-assets measure 112  
 Van Praag, C.M. 189  
 Van Tendeloo, B. 426  
 Vanstraelen, A. 426  
 venture capital 124, 298–9, 300–301, 465–6  
   age of VC and file delay 231–2  
   and analyst coverage 259, 265  
   Australia 401–2, 404–17  
   Canada 465–500  
   capital recovery, IPO and M&A exits  
     35–54  
   future activity 321–2  
   investment timing and IPO pricing  
     219–34  
   and IPO performance 402–4  
   and IPO waves in Europe 295–323  
 venture capitalists and governance of  
   entrepreneurial firms 196–7  
 Vermaelen, T. 59  
 Veronesi, P. 76, 83, 87, 95, 375, 398  
 Vetsuypens, M. 102, 379  
 Vijh, A.M. 59  
 Vishny, R.W. 181  
 Vismara, S. 12, 25, 33, 96, 124, 126, 129–31,  
 299, 430  
 voice 190  
 Volpin, P. 536  
 von Thadden, E.-L. 281  
  
 Wahal, S. 220, 300  
 Waltz, U. 197  
 Wang, C. 403  
 Wang, L. 312  
 Warner Bros Music 379  
 Wasserfallen, W. 421, 427  
 Webb, D. 196  
 Weinstein, D. 554  
 Weisbach, M.S. 59, 62, 191, 532–3, 534, 536  
 Weiss, A. 195  
 Weiss, K. 219, 411  
 Weiss, V.A. 113  
 Welch, I. 59, 207, 262, 327, 332, 333, 349, 421,  
 437  
 Weld, W. 118  
 Westhead, P. 190  
 Wilhelm, W.J. 210, 332, 333  
 Wittleder, C. 421, 427  
 Wodrich, A. 453  
 Wolfenzon, D. 330  
 Wood, R. 118  
 Wurgler, J. 555  
  
 Yafeh, Y. 533, 543, 554  
 Yang, J.J. 421, 426, 428  
 Yasuda, A. 320  
 Yeung, B. 331  
 Yung, C. 87  
  
 Zechner, J. 333  
 Zeckhauser, R. 376, 380  
 Zhang, S. 350  
 Zhdanov, A. 59  
 Zimmerman, J. 300, 351, 371  
 Zingales, L. 59, 68, 184, 377, 393, 531, 536,  
 547