

STRUCTURAL REVIEWS OF INITIAL PUBLIC OFFERINGS: A PATH AHEAD

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Abstract *Initial Public Offering (IPO) is a kind of public offering in the form of companies' share which are sold to investors. An IPO is underwritten by one or more investment banks. These banks help in listing the shares on stock exchanges. The purpose of this research paper is to get a comprehensive analysis of previous research studies on the performance of IPO, which may provide the present growth and scope of research work in the field. 106 research studies on IPOs have been reviewed and outlined all the studies based on of their tools, methodology, year of the study, sample period, sample countries taken, type of studies, and sources of the study. For the present study, research articles published from 1998 to 2018 were selected for review. The outcomes of the analysis show that the number of studies on IPO rose continuously over the last seven years. The conclusion drawn from this paper may provide helpful facts regarding the following reviews of the IPO to investors, researchers, shareholders, and policymakers for taking important decisions. This study can be further refined by including the other classifications such as Google trend.*

Keywords: *IPO, Literature Review, India, Performance*

INTRODUCTION

Through initial public offering (IPO), the companies issue their shares and securities for the first time to the general public, institutional investors, and retail investors. Private investors fund most of the start-up business and thus lack the benefits of a liquid market. In time, growth and expansion necessitate the acquiring of a much larger capital, which can only elevate through "going public." This approach improves the liquidity and marketability of the raised funds, without endangering a hostile transition in the ownership and control of the company (Khan et al., 2014). IPOs are the prominent sources of capital funding and business growth opportunities for the issuing companies. The innate feature of this funding technique, coupled with the allied irregularities, justifies the growing interest of researchers all over the world (Handa & Singh, 2017).

The IPO is an old concept from 1602 (the first modern IPO occurred in March 1602, when the first time Dutch East India Company Offered shares publicly).¹ In India, the number of IPO was increased after the implementation of LPG (liberalization, privatization, and globalization)

policy in 1991 (Fig. 1). As in 1991, most of the restrictions were removed in both markets, i.e., primary and secondary markets. After this policy, there were essential modifications and economic changes in the year 1991.

The IPO market in India was very fluctuating in the last two decades. Growth period of IPO was from 1991 to 1996. But after 1996, the number of IPOs were reduced along with the amount of investment during the period of 1997 to 1999. Stringent entry rules having impact on the activities of industry also prevented greenfield projects.²

There was an increase from 1999 in IPOs till the year 2001. From the year 2002 again, there a decline in the numbers of IPOs. From 2004 to 2008, the market was lifted again in the stock market. In the financial year 2008-2009, the markets fall due to global financial crisis. From 2012 to the year i.e., 2018, it was jacked and increased the numbers and amounts of IPO.³

The situation of Indian IPO is growing 14% in the first quarter of the year 2018 as compared to 2017 first quarter.⁴ Global IPO capital raised to 28%; however,

¹ https://en.wikipedia.org/wiki/initial_public_offering

² Annual report of SEBI

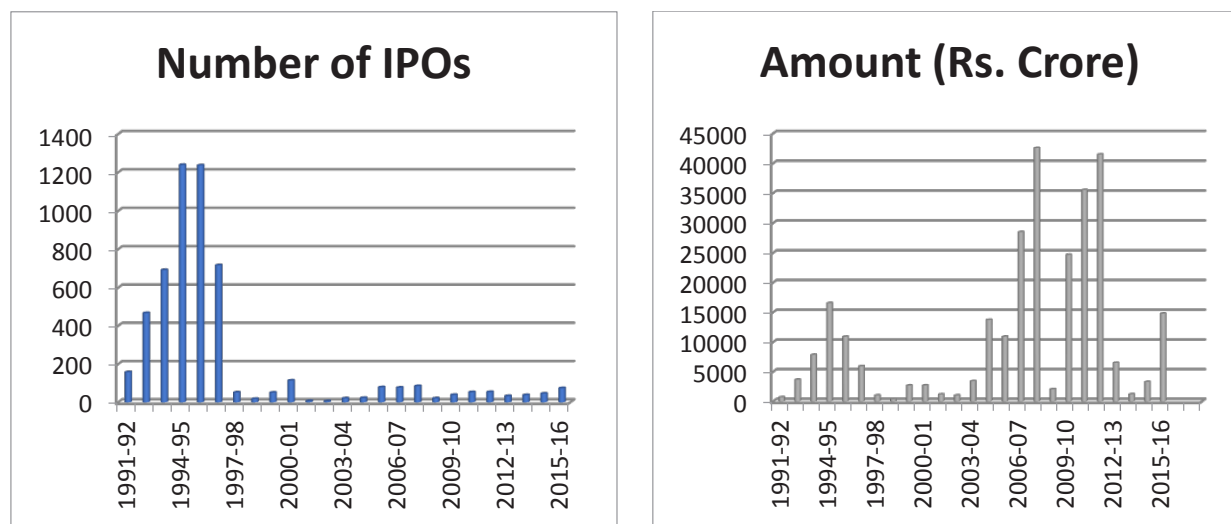
³ Handbook of SEBI

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contract numbers are down 27% year-over-year on Q1 2017. Americas' movement enhanced in Q1 2018 both by the number of arrangements and proceeds, and Asia-

Pacific keeps on dominate worldwide IPO movement by arrangement numbers. EMEA continues ascended by 191% in Q1 2018 due to mega contracts.⁵



Source: Data compiled from SEBI⁶

Fig. 1: Number of IPOs and Amount

The concept of IPO gained momentum during the 1990s; however, in the last decade, empirical work was carried more on this topic. From the current literature, it looks like a large part of the studies is done on the performance (short, medium and long run, underpricing and overpricing) by correlation, regression analysis. Initial returns were used as a tool of analysis for data, such as Carter et al. (1998), Karolyi and Foerster (2000), Krishnamurti and Kumar (2002), Lvarez and Gonzalez (2005), and Rashid et al. (2013). Other articles of the study used the econometric tool Fama-French model (three-factor and five-factor) Goergen et al. (2007), Chen et al. (2010), Choi et al. (2010), Anderloni and Tanda (2017) and Komenkul and Kiran and (2017) Other econometric tools used in remaining articles like CAPM (Capital Assets Pricing Model), Several decision tree model, Granger Causality test and Stochastic frontier model Rashid et al. (2013), Yin et al. (2015), Basti et al. (2015) and Pandya (2016).

Most of the research work on the concept of IPO was done in India and USA (Sehgal & Singh, 2008; Bansal & Khanna, 2012; Sharma et al., 2013; Reddy, 2015; Clarke et al., 2016; Angand Boyer, 2009; Abraham et al., 2016; Yin

et al., 2015), then focus is change to other countries like China (Velamuri & Liu, 2017; Liu et al., 2014; Jiang & Li, 2013; Wu, Wang & Li, 2018; Huang et al., 2011), Australia (Deb & Marisetty, 2010; Neupane & Poshakwale, 2012; Joshi et al., 2012; Perera & Kulendran, 2016), Malaysia (Rashid et al., 2012; Khan et al., 2014), Italy (Cordazzo, 2007; Vismara et al., 2015; Bollazzi et al., 2017), Thailand and UK (Goergen et al., 2007; Komenkul et al., 2016; Khurshed et al., 2014; Chorruck & Worthington, 2010), Pakistan & Taiwan (Chen et al., 2010; Javid & Malik, 2016; Chang et al., 2014; Bashir et al., 2013) and others (Maximilian & Gupta, 2018; Heerden & Alagidede, 2012; Chi & Padgett, 2005; Lizinska & Czapiewski, 2015; Ozdemira & Upnejab, 2016; Djerbi & Anis, 2015; Minardi et al., 2013; Boulanouar & Alqahtani, 2016; Dzimiri & Radikoko, 2015; Lvarez & Gonzalez, 2005; Zheng & Stangeland, 2007; Hawaldar et al., 2018; Krishnamurti & Kumar, 2002; Thomadakis et al., 2012). Winner Curse, Information Gathering theory and Signal theory used for checking the performance and other factors of national and international stock markets.

⁴ http://www.business-standard.com/article/pti-stories/indian-ipos-see-14-jump-to-785-mn-in-q1-2018-cy-118032800849_1.html

⁵ [https://www.prnewswire.com/news-releases/global-ipo-](https://www.prnewswire.com/news-releases/global-ipo-outlook-remains-robust-after-promising-q1-2018-results-300619777.html)

[outlook-remains-robust-after-promising-q1-2018-results-300619777.html](https://www.prnewswire.com/news-releases/global-ipo-outlook-remains-robust-after-promising-q1-2018-results-300619777.html)

⁶ SEBI (data compiled from SEBI)

Ang and Boyer (2009) had taken the most extended duration of sample years in his study, i.e., 33 years, followed by Komenkul and Kiran (2017), who have taken a sample of 29 years. Choi et al. (2010) considered the highest number of sample countries, i.e., 42 both from developed and developing economies according to the US Consumer Price Index (CPI) and contemporaneous exchange rates. Alhadab (2018) considered only one stock exchange, i.e., Amman Stock Exchange (ASE) and tried to discover the underpricing and overpricing by using price mechanisms in the emerging market of Jordan.

The goal of this paper is to estimate the current position of research undertaken and to accurately display the past literature by reviewing the studies on IPO. This study considered the published and unpublished research paper collected from numerous sources for a period of more than two decades, starting from 1998 to 2018. The remaining of the article arranged as follows: Section 2 focuses on the objective of the paper. In section 3 describes the data and methodology used for this paper. Section 4 details classification and discussion of the selected studies on IPO. And finally, section 5 shows the findings and conclusion of this paper analyzed.

THE OBJECTIVE OF THE STUDY

The primary aim of this study is to organize the research on the IPO by reviewing past studies in an organized manner to provide quick and easy access to future researchers. Additional objectives of this study are to categorize the previous studies and provide a comprehensive list of bibliography on IPO and investigating the outcomes and results of the studies taken for review, which may help to researchers and practitioners. Also, we have tried to remark on the current status and propose the possibilities of future research on a similar theme.

DATA AND METHODOLOGY

The research paper attempts to put forward literature related to the IPO in such a way that it can highlight the future scope for the researcher. In this study, research papers are searched and analyzed based on various keywords like “IPO performance,” “disclosure practices of the IPO,” and “transparency in the IPO.” A large number of papers is found using the above keywords. But according to the significance of the subject undertaken, and 106 research papers are related to the performance of IPO were selected for the study. The whole work of the study after reviewing these

research papers cautiously, entire work is classified into the following categories:

- Methodology tools used for data analysis.
- Types of research papers.
- Year-wise categorization of studies (1997 to 2018).
- Country-wise distribution.
- Number of sample years.
- Number of sample countries (dataset of those countries).
- Sources of sample papers.

Fig. 2 presents the basis of classification of methodology used in the study.

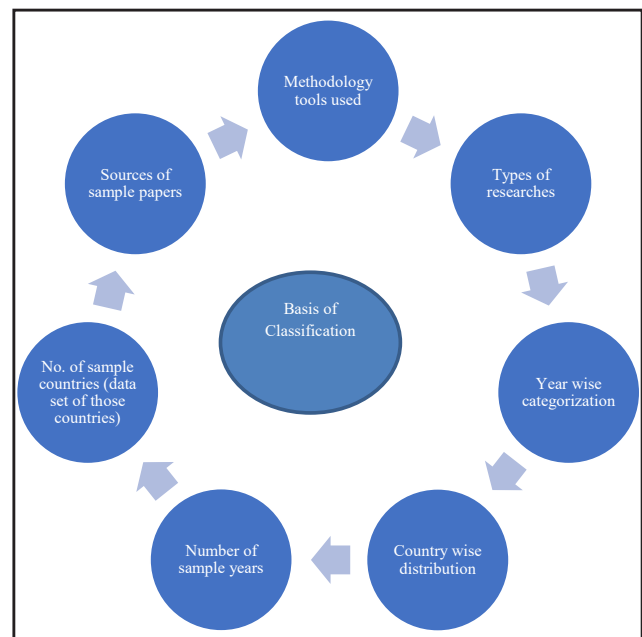


Fig. 2: Classification of Methodology

Data

This research paper involves reviews of 106 research papers on the performance of IPOs, published and unpublished, in numerous countries. Out of 106 papers, 102 papers are from referred journals, and 4 are others (one conference paper and three downloaded from different websites). These papers downloaded from various websites and institutional electronic databases. Arrangement of research papers based on sources of papers, year of study, sample period, sample countries, country where the research took place, markets, the methodology adopted, and the conclusion and findings stated by the researchers. Table 1 presents the literature review of the 106 selected papers for the study.

Table 1: Literature Review

Sr. No.	Author (Year)	Conclusion
1	Carter, Dark & Singh (1998)	The reputation was significantly related to the initial returns and the long-run market-adjusted returns were less negative for the IPOs brought to market by more prestigious underwriters. It was found that of the three reputation proxies examined; only the Carter–Manaster measure was statistically significant and costlier to compile, in terms of time and effort.
2	Foerster & Karolyi (2000)	The long-run performance of American Depository Receipts (ADR) found to be positively correlated with the high volume of DR issued.
3	Krishnamurti & Kumar (2002)	Principal between underpricing was: the deficiency of a formal mechanism for determining the level of demand from potential investors, the regulatory boundaries on the pricing of new companies without a track record, and the enormous interval between the approval date and the actual opening date of the public issue.
4	Douthett & Jung (2002)	In Israel, the larger levels of nation particular risk have changed the cost and advantages of audit quality for Israeli business people offering securities in the U.S.
5	Kadiyala & Subrahmanyam (2002)	IPO-related data asymmetry issued ought to be more prominent for difficult to-esteem innovation organizations, and littler for firms that rundown on trades with more stringent exposure necessities.
6	Lvarez & Gonzalez (2005)	The IPO firms were achieving higher profits from the capital market after listing, and there was a positive relationship between the initial underpricing of IPOs and the long-run performance of the companies.
7	Chi & Padgett (2005)	Chinese IPOs average underpricing is 129.16% because essentially clarified by the imbalance of free market activity caused by the amount framework and the high extent of uninformed individual investors.
8	Leung & Menyah (2006)	Issuer underpricing price of new share was 14% on an average of headline underpricing. At the point when interest on application reserves was considered, net guarantor underpricing price decreases to simply around 7% of headline underpricing.
9	Goergen, Khurshed & Mudambi (2007)	Pre-performance of an IPO firm was not forecast the post-performance of IPO with certainty and also propose to the long-run investors should show attention while take decision of long term investment in IPO firms.
10	Cordazzo (2007)	The firm which disclosed the information about the intangible asset at the time of IPOs issue was found to better performance over the sample period in comparison to other IPOs.
11	Jeny & Jeanjean (2007)	Only two variables, i.e. forecast horizon and age of the firm were showing positive relation while the forecast disclosures and forecast error indication the negative relationship with detail forecast disclosure.
12	Zheng & Stangeland (2007)	IPO underpricing was positively related to post IPO growth in sales and EBITDA but was not significantly related to growth in earnings. Earnings estimate errors have shown that analysts were less positively biased in their earnings estimates for IPO firms that have greater underpricing.
13	Goergen & Renneboog (2007)	Long-run execution of IPOs wasn't associated with control and ownership retention. In addition, the weak long run execution of IPOs archived in empirical literature could not be clarified by potential agency conflicts emerging from the decrease in charge held by the first investors nor by a decrease in the office-holders' control.
14	Sehgal & Singh (2008)	Out of seven selected variables only three variables such as age of the firm, listing delay and issue times subscribed were determinants of underpricing. The long-run performance of IPOs and underpricing relationship was negative because in initial period the return was very high.
15	Gopalswamy, Chaturvedi & Sriram (2008)	There was no modification in the way of performance of the issues post listing in the short run and in the long-run through the way of book building perform to good than ones that raise the money through a fixed price offer.
16	Luo (2008)	Pre-IPO marketing expenses knowingly reduce IPO underpricing and increase IPO trading and these effects are mixed, depending on both micro, firm-level cost reduction efficiency and the macro, industry-level factor of the number of historical IPOs.
17	Chang et al. (2008)	Quality (Big Four) audit organizations received essentially higher expenses than non-Big Four inspectors, and it was efficiently connected with IPO underpricing. Good connection between audit quality and underpricing was more articulated for little issues, IPOs endorsed by non-endorsed sponsors, and those that are upheld by investors.
18	Agarwal, Liu & Rhee (2008)	IPOs with high speculator request acknowledged extensive positive starting returns however negative long-run abundance returns, while IPOs with low financial specialist request acknowledge negative beginning returns yet positive long-run overabundance returns.

Sr. No.	Author (Year)	Conclusion
19	Ang & Boyer (2009)	There were fundamental differences between new and established IPOs and those in established industries in that there was greater uncertainty regarding future earnings, less competition and fewer barriers to entry.
20	Mazouz, Saadouni & Yin (2009)	Mean of the issuer underpricing cost of new share issues was around 16% (11%) of the feature underpricing previously representing the interest income from application funds. Likewise, confirm that the U_N and the R_{AF} rely upon the IPO offering technique.
21	Deb & Marisetty (2010)	Grading reduced IPO underpricing and positively influenced demand of retail investors and decreased the risk of the secondary market and improved liquidity and not effect in the long-run performance of IPOs.
22	Chen, Chen & Kao (2010)	Performance of Taiwan IPOs capability was increased in long-run in the market even after adjusting the capital market common factor.
23	Islam, Ali & Ahmad (2010)	Positive correlation between underpricing and size and age of the firm was found. Whereas negative relationship found between underpricing and offer and industry type.
24	Samarakoon (2010)	Investor sentiment was positively related with underpricing and affects small and large issues similarly. Though, even after controlling for investor sentiment, privatization, hot-market conditions, underwriter-size, and industry, small issues remain more underpriced than large issues.
25	Choi, Lee & Megginson (2010)	Privatization IPOs fundamentally beat their national securities exchanges over the long run. In any case, they indicated less reliable anomalous long-term stock execution in respect to their size or size-and BM-coordinated benchmark firms.
26	Jones & Swaleheen (2010)	If the reputation was considered as an exogenous factor, when the initial returns from 1980-1991 was significantly negative relationship and after 1991 from 1992-2003 relationship was significantly positive. After taken the choice of reputation of sponsor as endogenous to features of the firm, was significantly positively related to IPO opening returns for 1980 to 2003 & 1992-2003 and negatively related for 1980-1991.
27	Chi, Wang & Young (2010)	Positive abnormal returns were show up to three years later posting by utilizing the CAR, BHAR, Fama-French three factor tool. In 1999 and 2000 the outperformance has hinted at clear diminishing. The cross-sectional regression results also underpin the view that the purposes behind the outperformance of IPOs were the privatized idea of the new issues and the disparity of free market activity.
28	Chorruk & Worthington (2010)	Underpricing was significantly lower than recorded in Thailand before the 1997 Asian financial crisis. The Thai IPOs normally outperform market benchmarks up to 24 months and underperform from that point.
29	Low & Yong (2011)	The results discovered a robust adverse relation among stockholder's opportunity cost of fund and over-subscription and over-subscription was destructively connected by offer price but was not knowingly connected to issue size.
30	Huang et al. (2011)	Full and strong risk aspects disclosure plays a significant role in plummeting IPO underpricing. The nature of risk factors revelation of IPO firms in China was as yet not exceptionally fulfilling. The results have shown the relationship between the risk factor disclosure and IPO underpricing.
31	Chahine & Saade (2011)	US IPOs underpricing was destructively linked with the rating of the lawful insurance privileges of VC firms inside the VC syndicate of an IPO firm, and the impact was more critical in the subsample of IPOs including remote VC firms. Finally, the results found positive but slightly substantial impact of the lawful protection privileges of VC firms on the long-run performance of their portfolio organizations.
32	Neupane & Poshakwale (2012)	Analysis of evolution of demand has shown that while large institutional investors, owing to their superior information, subscribe early compared to other investors, retail investors appear to follow institutional investors. It was also found that favorable demand by retail investors was one of the most significant contributors to high IPO offer prices.
33	Joshi, Ubha & Sidhu (2012)	Intellectual Capital disclosure are some differences that exist at the GDP growth level, working population age and wage levels between Indian and Australian companies, but the Indian firms are better to perform in comparison Australian IT and Software sector firms.
34	Rashid et al. (2012)	Significant relationship between intellectual capital disclosure and the board size, board independence, age, leverage, underwriter and listing board while did not found any relationship from other factors such as board diversity, size and auditor.
35	Bansal & Khanna (2012)	Performance of initial day return was positive but the fourth day return covert into negative. The firm's age, IPO years, book building pricing mechanism, ownership structure, issue size, & market capitalization shows the positive sequential relationship.

Sr. No.	Author (Year)	Conclusion
36	Hanley & Hoberg (2012)	Tradeoff clarified a critical division of the variety in prospectus correction designs, IPO underpricing, the incomplete change phenomenon, and litigation outcomes. Underpricing was a successful fence just against the occurrence of Section 11 claims, those claims which are most harming to the underwriter.
37	Thomadakis, Nounis & Gounopoulos (2012)	Albeit Greece IPOs overperform in the marketplace for a lengthier period, underperformance in the end arises, in accordance with much universal proof. Results related with pricing through the 'hot IPO period' demonstrate positive short-(1-year), medium-(2-year) and negative long-run (3-year) performance.
38	Mudambi et al. (2012)	Multinationality has important and constructive outcomes on long-run IPO performance. Stocks of intangible assets and the nature of the system altogether influence the performance of entrepreneurial IPO firms that 'go worldwide'.
39	Liu, Uchida & Gao (2012)	Organizations with political associations encounter better long-run stock performance. The abrogation of the Issuance Quota System and Channel Restriction System has bad impacts on the long-run performance of IPOs.
40	Heerden & Alagidede (2012)	A sector wise examination has shown the financial sector brought the highest return, however this was generally ascribed to 2007 through the bubble, as this sector accordingly proceeded to indicate negative returns in 2009 and 2010.
41	Singh (2013)	SKS microfinance was success because the performances of the firms was improved or increase, and the requirement of microfinance was high and occupied 24% market. The investors were always investing in those firms which give positive and high return and fair EPS.
42	Baluja (2013)	IPO grading was not effective to reduce the information asymmetry for the investors through grading system which was introducing by SEBI in 2007.
43	Minardi, Ferrari & Araújo Tavares (2013)	Private equity backed IPO's has positive relation in both periods and higher average CAR than non-private equity backed IPO's.
44	Rashid et al. (2013)	Initial return and market condition were correlated to the inconsistency of IPO volume and the evidence of initial return and market condition was very useful for both issuers and investors in taking the decisions. All the substitutions for market conditions were positive related to the variability of IPO volume.
45	Sehgal & Sinha (2013)	Times subscribed, number of issues uses, listing delay, industry PE ratio and dummy variables were positive relationship but the other variables i.e. company size, investor's sentiment, investment bank reputation and dummy for private companies are negative relationship in short run initial returns on IPOs.
46	Sharma, Mittal & Gupta (2013)	Public-sector stocks beat all other area stocks in short and additionally long run period. Manufacturing sector stocks give off an impression of being minimum performing stocks in short and long-term period.
47	Cao et al. (2013)	Entrepreneurial firms fail to meet the expectations the market after IPO, but the bad performance was mainly caused by the IPOs with possession control wedge. These firms with over possession control wedge have higher recurrence of undertaking esteem devastating related gathering exchanges.
48	Bashir et al. (2013)	Positive relationship between the IPOs and financial growth of companies was found because when the data was plotted graphically see the excessive difference in growth of firms.
49	Anderson, Chia & Wang (2013)	Chi Next normal BHARs were altogether lower than those on both the SME and Main Boards. The Regression results also bolster the data asymmetry speculation and the conduct hypothesis on underpricing for Chi Next IPOs.
50	Jiang & Li (2013)	The official stockholders played a significant role of re-distributing shares in the subordinate marketplace and sponsors take into thought of investor sentiment in pricing IPOs during pre and post market time.
51	Khan, Anuar & Malik (2014)	In the previous studies, underpricing in short run and underperformance in long run in mostly markets around the globe and the returns depend upon the market condition from one country to another.
52	Neupane, Paudyal & Thapa (2014)	Decision of institutional investors was directed almost completely by the firm quality and the decision of retail investors contribute in IPOs was strongly prejudiced by market sentiment, even in an extremely transparent market where both sets of data are easily available.
53	Lizinska & Czapiewski (2014)	In long-term performance results found a reverse relationship between sizes and buy and hold abnormal returns. They similarly originate that higher pre-issue profitability, higher the underpricing. Big firms experience a well profitability enhancement in the pre-IPO period with the profitability ratios getting inferior not so quickly after the flotation.
54	Khurshed et al. (2014)	The performance of IPOs was substantial because the outsized number of subscriptions has a robust positive result on initial returns and underpricing just after listing in the market.

Sr. No.	Author (Year)	Conclusion
55	Neneh & Smit (2014)	After the 3 years of listing, 109 organizations has a positive total return while just 43 organizations beat the market benchmark. The market period was the main factor that can essentially anticipate both the absolute and relative returns with IPOs allotted in the cold market phases.
56	Chang et al. (2014)	Dual-tranche book building in Taiwan and Hong Kong executes additional principles preventive sponsors than U.S. book building fixes, nonetheless price reconsiderations of Taiwan and Hong Kong IPOs are advanced than those of the U.S. IPOs. This was owing not to enlarged information making but to the primary market inadequacy. From the endogenous heterogeneity of price reconsiderations connected to underpricing between countries, the variance ratios are used for supporting the empirical evidence in Taiwan and Hong Kong is not contradictory.
57	Liu, Uchida & Gao (2014)	Organizations from a territory with more established legitimate structure encounter less underpricing after controlling for time-invariant, area settled impacts. Degree of underpricing was diminished by the quality of legal protection of property rights.
58	Jain & Madhukar (2015)	IPO prices did not resolute after a fundamental analysis or their intrinsic value, and the comparison was very harmful to the issuing firm as well as investors.
59	Yin, Yang & Mehran (2015)	Those banks that choose to go public are significantly more efficient than the other banks they don't go public. The banks were expressively outperforming their counterparts before IPO's, but this superior performance disappears immediately after IPOs.
60	Djerbi & Anis (2015)	Significant negative relationship between the likelihood of exchange delisting and the proportion of independent directors, the former showed a positive and significant association with the chief executive officer/Chair role duality and the retained ownership by insiders after the IPO.
61	Dzimiri & Radikoko (2015)	There was positive relationship between the underpricing and short-run IPOs and due to the absence of listing boards on the ZSE with less stringent listing requirements and instability in the economic and political environment of the Zimbabwe.
62	Reddy (2015)	After listing returns were positive assure in short-run but tend to fall and become negative in the long-run and in mostly IPO firms has highest returns have been observed in the first week of after listing.
63	Vismara, Signori & Paleari (2015)	3 out of 7 compared firms are changed and the peers published in the IPO prospectuses have higher valuations than those published in the post-IPO equity research reports of the same firm, specifically if the underwriter is US-based. The underwriters select comparable firms that make the issuer's shares look conservatively priced at the IPO, while this conflict of interest tends to fade afterwards. The upward bias in peer selection was larger for underwriters with greater market power, and lower for repeat players in the IPO market. A biased selection of peers results in higher underpricing and lower long-run performance of IPOs.
64	Bastı, Kuzey & Delen (2015)	Underpricing of IPOs in Turkish companies was present but not as high as in comparison of developed markets. The market sentiment, annual sales amounts, total assets turnover rates, IPO stocks sales methods, underwriting methods, offer prices, debt ratio and number of shares sold were considered as the most significant factors affecting the short-term performance of IPOs of Turkish companies.
65	Lizinska & Czapiewski (2015)	Substantial variances in IPO short-term returns among initial equity issues offered in hot-versus cold-and-neutral markets and the money left on the table during IPOs was allied supreme to the uncertainty, signaling and timing proxies.
66	Haggard, Walkup & Xi (2015)	IPOs have fundamentally lower underpricing than a coordinated example of U.S. partners and the magnitude of IPO underpricing for U.S.-bound Chinese firms is decidedly identified with modifications in offer cost.
67	Abraham (2015)	Results have verified the existence of underpricing in the present IPO market. The investors who invest their money in IPOs were getting an average 20.25% return on the first day of listing. But the level of underpricing was present in Singapore market was very low in comparison to the other markets of the world.
68	Clarke et al. (2016)	Traditional measures of IPO was removed because the initial return was less in comparison new measures and also support the sentiment-based models of IPO initial returns.
69	Jindal & Singla (2016)	Theories, uses and relevance of IPO were discussed.
70	Anand (2016)	SME's was using IPO's as a source of funding and both the positive and negative impact were come but it's good for the SME's.
71	Maheswari & Sahoo (2016)	IPO was underperformance and very poor in long run and this inconsistency was not only in India, but it was present in almost all stock markets.

Sr. No.	Author (Year)	Conclusion
72	Pradhan & Shrestha (2016)	Size of a firm, issue manager reputation, condition of market and rate of subscription IPO factors have positive and significant relationship with initial return and issue size has negative and significant relationship with initial return.
73	Abraham, Harris & Auerbach (2016)	Offer volume of informed and uninformed traders were positively explained the announcement day return and IPOs stock volatility respectively and argue the cash flow to asset and profit margin having a power to explain equity return successfully.
74	Das, Saha & Kundu (2016)	The result found positive long run return from Indian IPOs and engaged that the variable such as book to market value ratio, firm age and market corporate indicators could be used to predict the long run performance in Indian IPOs.
75	Boulanouar & Alqahtani (2016)	Underpricing was always high in the world and the Sharia compliance was not substantially reduced the underpricing of insurance offerings in the Saudi Arabian market.
76	Javid & Malik (2016)	Initial stage or first day listing price both the sector IPOs (privatized and private) are underprice and in the long run the privatizing IPOs were outperform and private IPOs underperform returns on the benchmark. The congregation of ownership is similar, for both categories of IPOs and significantly positive relationship in the underpricing.
77	Perera & Kulendran (2016)	The result of binary regression analysis reported that out of twenty selected variables only five variables such as IPO period (IPOP), time to listing (TOTP), listing delays (LISD), total net proceeds ratio (TNRR) and market volatility (MV) was determinants of short run market performance.
78	Komenkul, Sherif & Xu (2016)	IPO disclosure information about the company investment has a positive impact on the Thai market companies both in main and alternative stock markets and positive impact in government and state ownership but inverse relation when issuers repay the bank loans on the long run performance.
79	Pandya (2016)	IPOs were a decent wagered to depend upon from initial too short-run and at most till medium-term.
80	Mumtaz, Smith & Ahmed (2016)	IPOs were significantly underpriced and these six factors as robust predictors of IPO underpricing. (1) aftermarket risk illustrates uncertainty associated with the respective IPO which increased the degree of underpricing, (2) higher oversubscription leads to inflated IPO underpricing, (3) the lower the offer price, greater the chance of underpricing, (4) higher returns on assets prior to the IPO leads investors to perceive that new issues will tend to be underpriced, (5) greater proportion of promoters' holding leads to lower underpricing, and (6) as a firm's size increases, investor's expectations rise with it.
81	Khan et al. (2016)	Investigators would try to understand the dimensions of IPOs underpricing in specific country by focusing on country characteristics such as the quality of legal framework, macroeconomic factors and socio-political system.
82	Ozdemira & Upnejab (2016)	International service firms have low initial return in comparison to domestic service firms on first open trading day. The 3-year CAR and BHAR return of international service firms were expressively greater than domestic service firms, and international service firms outperform domestic service firms in both operating return on assets and operating cash flows in the post-IPO period.
83	Nielssona & Wójcik (2016)	Urban firms were related with high underpricing in comparison to rural areas and were reliable with robust local bias in rural areas escorted by higher local information, which connections with more perfect pricing and less money left on the table.
84	Boeh & Dunbar (2016)	IPO book runner's pipeline was expressively shackled pricing decisions. The proof was regularly reliable with market power and agency theories and reported that the underwriters were usage a new or rising pipeline to drive for higher IPO first day returns.
85	Neupane et al. (2016)	The result of the study reported that (a) FIIs buy in to IPOs more forcefully than DIIs; (b) DIIs have preferred IPO determination capacity over FIIs; and (c) in the post-posting period, FIIs decrease their IPO property more broadly than DIIs. FIIs lessen their post-posting possessions particularly in firms that are littler, more youthful, have higher stock instability while expanding on stocks with higher returns, demonstrating that FIIs pursue hot markets.
86	Gill & Walz (2016)	The results reveal new insight into choices to go private, and considerably more so on the way toward going public for VC-sponsored firms. Also proposed that in an important quantity of cases, VC-sponsored IPOs can be deciphered as postponed exchange deals.
87	Komenkul & Siriwat-tanakul (2016)	Government ownership and earning management was not respectable pointer of IPO underpricing and bolsters the Winner's Curse Model (Rock, 1986) that demonstrated clueless financial specialists require IPO underpricing to counterbalance their data burden. Capital control or the 30% URR inconvenience by the BOT instantly decreased the quantity of IPO issues and the extent of nonnatives and establishments buying in to IPOs.

Sr. No.	Author (Year)	Conclusion
88	Gulati, Bose & Roy (2017)	Short selling restrictions affected market efficacy unfavorably. Market regulators would take phases to facilitate short selling instead of restricting it.
89	Dhamija & Arora (2017)	Out to sixteen selected variables, only four variables i.e. types of issuer, lead manager prestige, promoter holding, and the issue size was found to be strongly affected the long-run performance of the IPOs.
90	Handa & Singh (2017)	Board structure and board committees have shown a positive significant relationship in the IPO returns on the initial day. Corporate governance procedures have a tiny role in explaining the underpricing of Indian IPOs.
91	Dhamija & Arora (2017)	The conclusion was unpredictable with the results of other studies on the main board exchanges where the IPOs, in general, were found to underperform the markets over a significant period of time post listing. This might partly be attributed to thin trading in these stocks and, therefore, to their lower level of liquidity.
92	Gonela & Satyanarayana (2017)	IPOs were mostly underpricing in many countries and the key determinants of IPO returns were auditor reputation, underwriter reputation, governance change & ownership structure, corporate governance, signaling, asymmetric information, offer size, age of the firm, market capitalization and pricing mechanism.
93	Anderloni & Tanda (2017)	Two sets of firms follow related trends mutually in the short and long run, despite green energy companies' indication a substantial lower underpricing at IPO, which dissolved after few days of trading and controlling for underpricing factors. In the long run, performances of green and non-green are parallel and show that the traditional risk factors (market excess return and size factors) describe return dynamics.
94	Dhamija & Arora (2017)	Approximately 37 percent of the IPOs did not make available positive returns and the quality certification variables don't make a substantial impact on the level of underpricing. Multivariate analysis reported that the two variables that have a substantial impact on initial excess returns from IPOs were issue size and the level of oversubscription of the IPO.
95	Sahoo (2017)	Anchor investors supported and attracted retail investors along with decreasing the underpricing of IPOs. The controlling factors were offer size, subscription rate and age of the firm are helping to decreases the underpricing.
96	Bollazzi, Risalvato & Zanatta (2017)	From the sample of 84 firms only 19 firms are engaged on every area of CSR and only 7 out of 19 CSR companies are draw up a sustainability report. It means obvious newly-listed Italian companies that absence a culture of social responsibility that consents structuring an ESG Corporate Responsibility strategy combined into the business, on the other hand there are separate projects not connected.
97	Komenkul & Kiranand (2017)	In the long run the healthcare IPOs were found to over perform. When the sample was divided into 5 sets by listing countries Singaporean firm's health care stock prices perform inversely in comparison of other ASEAN companies.
98	Satta et al. (2017)	IPOs were found to experience mixed performance on the initial day of trading and underpricing concept was not an important in the port area. The determinants of port industry IPOs were macroeconomic variables, i.e. financial markets, institutional factors, industry-specific variables, hold valuable explanatory power.
99	Wu, Wang & Li (2017)	Stakeholders ought sensibly to take IPO subscription demand. High subscription demand request may involve an irrational and excessively idealistic assessment, moreover, the crowd conduct of individual stakeholders may influence the long run returns of IPOs and reason speculative bubbles. For neglect the less initial returns firms regularly endeavor to build subscription demand, such as by utilizing earnings management to improve activity execution and decrease offer costs to give unreasonable rebates.
100	CaoAlvira & Rodríguez (2017)	After listing and long-term performance of single listed Chinese ADRs IPO were insignificant diverse from the characteristic after listing IPO performance of stocks in U.S exchanges. All things considered, over the more extended skyline, overabundance returns of a portfolio made exclusively out of single-recorded Chinese ADRs beat an arrangement of double recorded Chinese ADRs.
101	Velamuri & Liu (2017)	Companies that needed earlier venture capital asset showed improvement over those that did not. The bad connection among VC- underwriter proprietorship alliance and long-run performance diminished as the value of the underwriter growths.
102	Chen et al. (2018)	R&D aid has a reversed U-shape outcome on IPO performance, while non-R&D aid has a positive outcome on IPO performance. Also, both state ownership and patent intensity restrained the inverted U-shape relationship between R&D subsidy and IPO performance.

Sr. No.	Author (Year)	Conclusion
103	Hawaladar, Kumar & Mallikarjunappa (2018)	Fixed-price IPOs, book-built IPOs were underpriced by smaller magnitude. Furthermore book-built IPOs were related with negative cumulative average abnormal returns up to five years and beyond, negative CAARs related with fixed-price IPOs turn positive after one and one-half year and continue to be positive thereafter.
104	Alhadab (2018)	Level of earnings manipulation was higher in the offering year, explained through the following variables: accrual-based earnings management, sales-based, discretionary expenses-based and the aggregated measure-based of real activities
105	Wu, Wang & Li (2018)	Results implied that most IPO measures indicated apparent relationships with the accompanying value limit hits. IPO stocks with lesser first-day return and earning per share will be shadowed with an extended nonstop value limit hits and lesser upcoming every day return under the modern exchanging rules.
106	Maximilian & Gupta (2018)	The multivariate regression demonstrated that over the long run, private equity firms outpace their counterparts, showed by better buy-and hold abnormal returns individually recorded inside the three-year time frame after the IPO.

Methodology Tools Used for Data Analysis

Many econometric methods are used in the different research papers of performance of IPO (Table 2). From Table 2 and Fig. 3, it appears that most of the research papers have used regression analysis for checking the performance of IPO. It may be ordinary least square, multivariate, cross-sectional, linear, Logit, Probit, Tobit regression for examining the initial performance of the market returns. The Capital Assets Pricing Method (CAPM) and Fama French was used for examining the risk and out performance of IPO. The event study also used many times to check the performance of a specific time period.

The other tests and models like Granger Causality Test, several decision tree model, Stochastic Frontier Model, Sensitivity Analysis, Support Vector Machines analysis, DuPont analysis and L&Ms Approach were not used very frequently by the researchers for analyzing the performance, disclosure practices and effect of the IPOs in the past published research articles.

Table 2: Classification Based on Methodology Tools Used

Sr. No.	Methodology	Number of Times
1	Initial return ^a	21
2	Regression ^b	145
3	Capital Assets Pricing Model	5

Sr. No.	Methodology	Number of Times
4	<i>Fama and French Model</i>	10
5	Content Analysis	5
6	Event Study	3
7	Granger Causality	1
8	Several Decision Tree Model	1
9	Stochastic Frontier Model	1
10	Survival Analysis	1
11	Other	14

Note: ^a In Initial return (Adjusted abnormal return, Adjusted market return, Average abnormal return, Buy and hold abnormal return, Buy and hold returns, Cumulative abnormal returns, Cumulative Average abnormal return, Initial adjusted return, Initial return, Market adjusted abnormal return, Market adjusted return, Market relative return, Raw return, Wealth relative model)

^b In Regression (Binary, Bivariate, Calendar time, Carhart's, Conditional logistic, Cox, Cross-sectional OLS, Cross-sectional, GLS, GMM system, Hierarchical, Linear, Logistic, Logit, Logistical, Multiple, Multivariate, Multivariate cross-sectional, OLS estimates-robust, OLS multiple, OLS, Panel, panel linear, Piecewise, Pooled OLS, Probit, Quantile, Simple Regression, SLS, standard three-factor, Time series, Tobit, 2SLS, Univariate)

^c In Other (Comparative analysis, Correlation analysis, DuPont analysis, L & M, s Approach, One-way ANOVA, PEST analysis, Sensitivity analysis, Statistical analysis, Support Vector machines analysis, SWOT analysis)

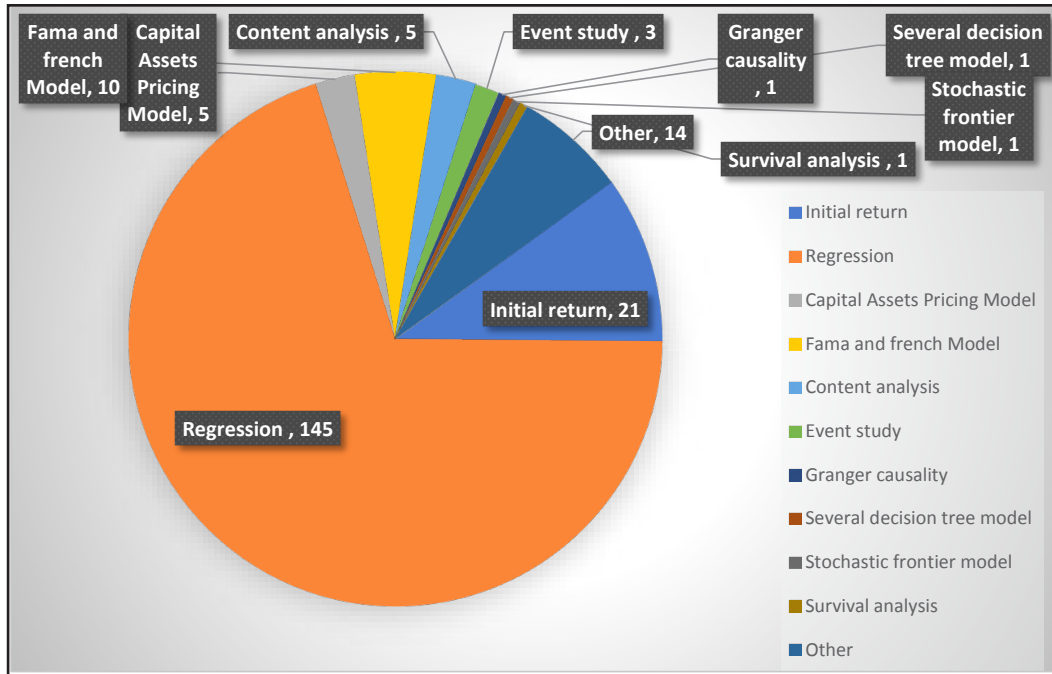


Fig. 3: Classification Based on Methodology/Tools Used

Types of Research Papers

Table 3 and Fig. 4 show that the type of research considered in this paper. Out of 106 studies, 99 studies are empirical, 1 study is descriptive, 4 studies considered are review studies, one study is a comparative study, and one study is as an exploratory study. In this paper, around 93 percent of studies are empirical and remaining around 7 percent of studies are descriptive studies, a review of literature studies, descriptive study and exploratory study used for the analysis.

Table 3: Types of Research Papers

Sr. No.	Research Type	No. of Studies
1	Comparative study	1
2	Descriptive research	1
3	Empirical	99
4	Exploratory	1
5	Literature paper	4
Total		106

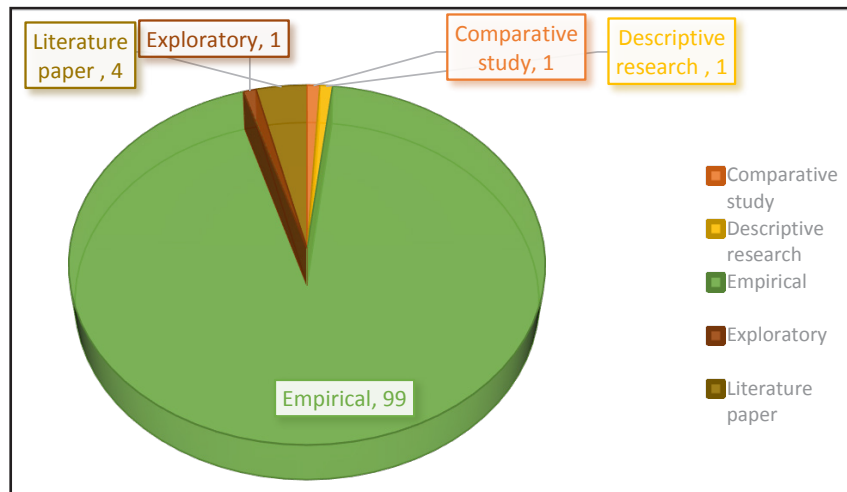


Fig. 4: Types of Research Papers

Year Wise Categorization of Studies

The year-wise arrangement of research papers stated in Table 4 and Fig. 5 IPO word get started the popularity during the last two decades in developed and developing both

economies of the world. However, there has been substantial growth in the research effort on IPO after 2007. Around 81 percent of the total research work has been done in the last 43 percent of time period, i.e., in the current 9 years of the present study, from 2010 to 2018.

Table 4: Year-Wise Categorization of Studies

Sr. No.	Year	No. of Studies
1	1998	1
2	1999	0
3	2000	1
4	2001	0
5	2002	3
6	2003	0
7	2004	0
8	2005	2
9	2006	1
10	2007	5
11	2008	5
12	2009	2
13	2010	8
14	2011	3
15	2012	9
16	2013	10
17	2014	7
18	2015	10
19	2016	20
20	2017	14
21	2018	5
Total		106

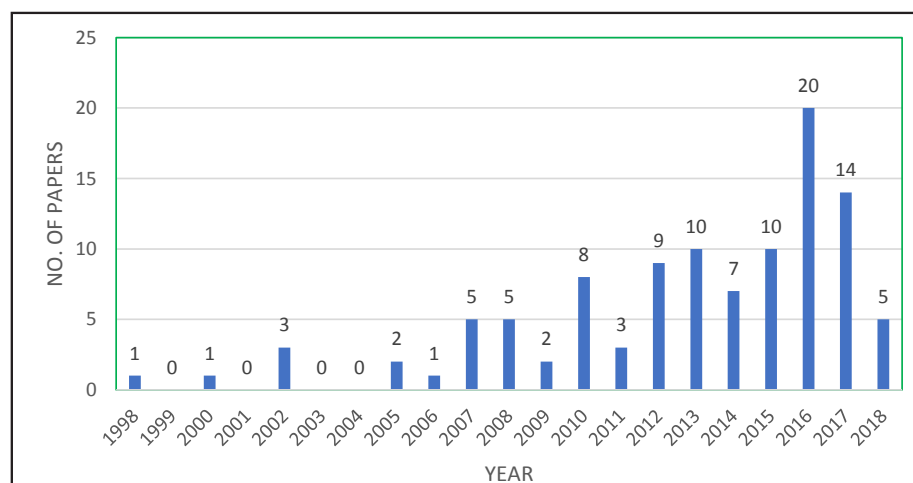


Fig. 5: Year-Wise Categorization of Studies

Country Wise Distribution (where Research has Taken Place)

Table 5 and Fig. 6 give a summary of the country-wise classification of studies conducted on IPO. Table 5 and Fig. 6, it was revealed that out of total 106 studies taken in this current paper, in India around 22 percent studies, around 13 percent from USA, around 7 percent from China, around 7 percent from Australia, around 6 percent from Malaysia, around 5 percent from Italy, around 4 percent of

each country like Thailand and UK, around 3 percent of each Pakistan, Taiwan, around 2 percent of each France, New Zealand, Poland, South Africa and Turkey and remaining 18 percent of including countries like Arlington, Bahrain, Brazil, California, Canada, Denmark, Germany, Greece, Hong Kong, Japan, Jordan, Korea, Lebanon, New York, Saudi Arabia, Singapore, Spain, Tunisia, Zimbabwe. From the above discussion, it can be said that most of studies are done in India and the USA with comparison to other countries because our main focus on Indian and USA IPOs.

Table 5: Country-Wise Distribution (Where Research Was Done)

Sr. No.	Names of the Countries	No. of Papers
1	Australia	7
2	China	8
3	France	2
4	India	23
5	Italy	5
6	Malaysia	6
7	New Zealand	2
8	Pakistan	3
9	Poland	2
10	Taiwan	3
11	South Africa	2
12	Thailand	4
13	Turkey	2
14	UK	4
15	USA	14
16	Others*	19
Total		106

Note: * Other included countries like Arlington, Bahrain, Brazil, California, Canada, Denmark, Germany, Greece, Hong Kong, Japan, Jordan, Korea, Lebanon, New York, Saudi Arabia, Singapore, Spain, Tunisia, Zimbabwe only one research work paper from each of these countries taken for the present paper

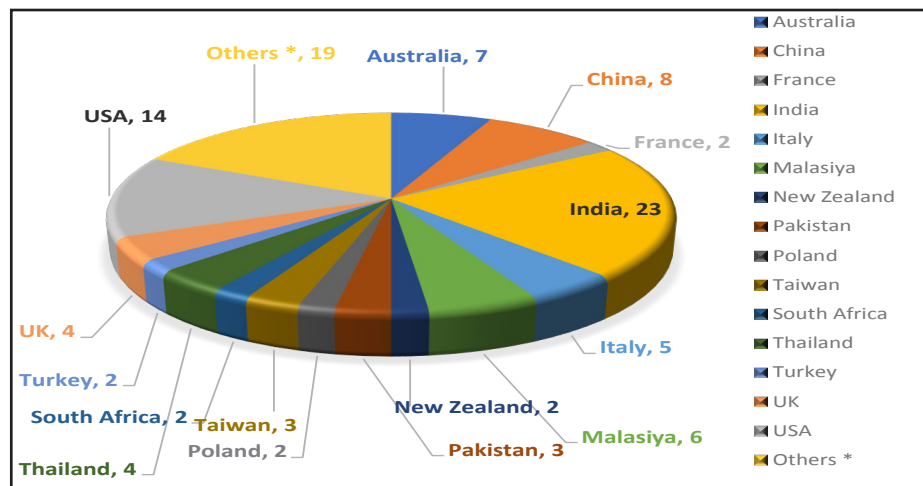


Fig. 6: Country-Wise Distribution (Where Research was Done)

Number of Sample Years

Table 6 and Fig. 7 shows the number of years considered as a sample time period for each study. The Table 6 and Fig. 7 revealed that most of the researches conducted from a time period of six to ten years. It could likewise see that out of 106 papers, 23 studies data set in the time period

which comes between 1-5 years, 36 studies lie between 6-10 years, 28 studies lie between 11-15 years for analysis. It means out of 106 studies, most of the 87 studies data set lies between one to fifteen years. The data set of 7 papers lies between 16-20 years. And 8 studies remaining lies between 21 years and 35 years.

Table 6: Number of Sample Years

Sr. No.	No. of Sample Years	No of Studies
1	0-5	23
2	6-10	36
3	11-15	28
4	16-20	7
5	21-25	3
6	26-30	3
7	31-35	2
Total		102

Note: Total 106 (102 studies sample and remaining 4 are literature paper) paper

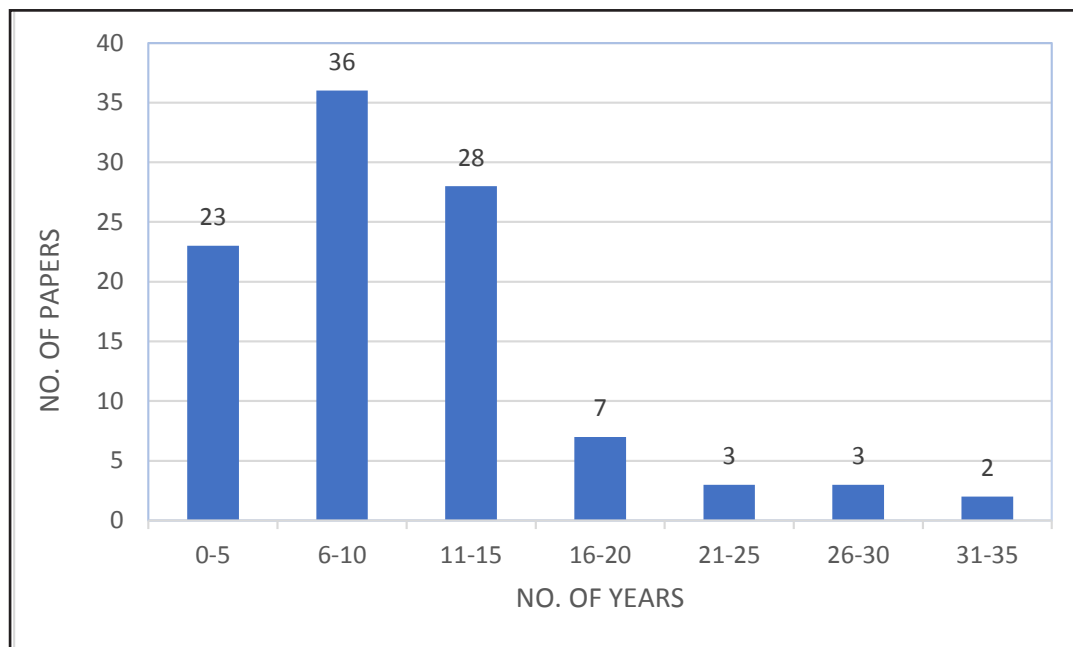


Fig. 7: Number of Sample Years

Number of Sample Countries

Table 7 and Fig. 8 define the number of countries sample taken in each paper to check the performance of IPO mainly focus on Indian and USA capital markets. Some exciting findings that can be pinched from Table 7 and

Fig. 8 are that from a total of 106 studies. Only 102 considered because the remaining 4 are the review of literature papers. From 102 studies, 97 studies covered the number of countries lie between 0-5, 1 study lie between 6-10 countries, 2 studies lie between 11-15 countries and 1 study lie between 31-35 countries. Not any study originated that has taken the number of countries sample

to lie between 16-30 and 36-40. There is just a single study out of 106, which has considered 42 countries to investigate the-run stock returns of privatization IPO in

these countries (Choi et al., 2010). An almost large number of studies have taken the number of sample countries to lie between 0-5 countries.

Table 7: Number of Sample Countries

S. No.	No. of Sample Country	No of Studies
1	0-5	97
2	6-10	1
3	11-15	2
4	16-20	0
5	21-25	0
6	26-30	0
7	31-35	1
8	36-40	0
9	41-45	1
Total		102

Note: Total 106 (102 studies sample and remaining 4 are literature paper) paper

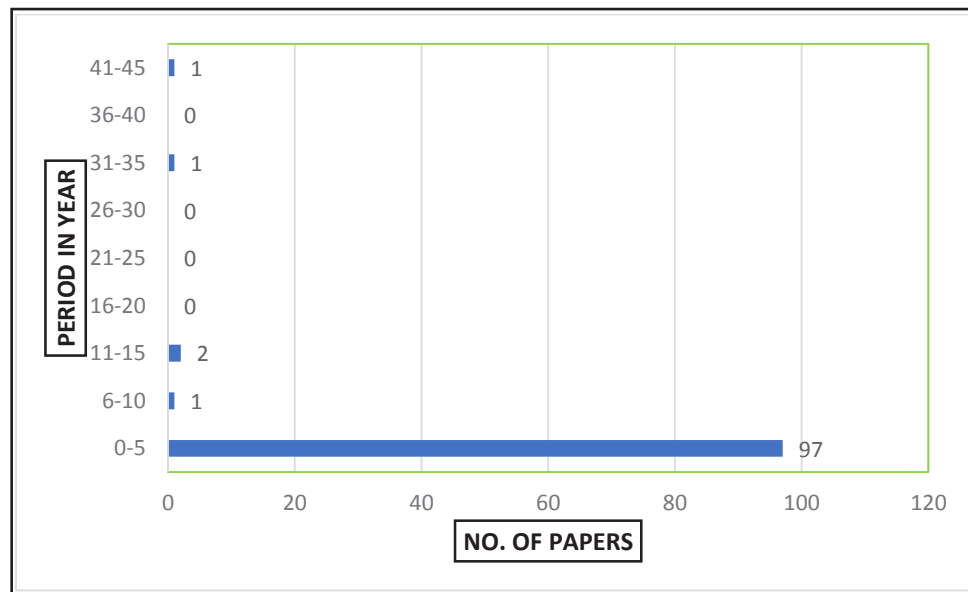


Fig. 8: Number of Sample Countries

Source of Sample Papers

Sources from where the research papers were collected were stated in Tables 8 and 9 and Fig. 9. From Table 8 and 9 and Fig. 9 it discovered that major segments of research papers, i.e., 96 percent (around 102 out of 106 papers), gathered from

referred national and international journals. 4 percent of papers were collected from other sources like websites and electronic databases, and only one paper is a Conference paper. Table 9 reports sources of the research papers selected. It highlighted that 102 were from journals and 3 were working papers and 1 was from conference proceedings.

Table 8: Source of Sample Papers

Sr. No.	Name of the Journals	No. of Papers
1	Accounting and Finance	1
2	ActaUniversitatisLodziensis. Folia Oeconomica	1
3	American Journal of Economics	1
4	Applied Financial Economics	1
5	Asia-Pacific Business Review	1
6	Business and Economic Research	1
7	China-USA Business Review	1
8	Chinese Economy	1
9	Cogent Economics & Finance	1
10	Corporate Governance	1
11	Corporate Governance: An International Review	1
12	Decision Support Systems	1
13	Emerging Markets Review	2
14	Estudios de Economía	1
15	European Financial Management	1
16	European Journal of Business and Management	1
17	Financial Innovation	1
18	Financial Management	2
19	Global Business Review	3
20	Global Journal of Management and Business Studies	1
21	GospodarkaNarodowa	1
22	IIMB Management Review	1
23	Indian Journal of Applied research	1
24	Indian Journal of Economics & Business	1
25	INQUIRY: The Journal of Health Care Organization, Provision, and Financing	1
26	Interdisciplinary Journal of Contemporary Research in Business	1
27	International Business Management	1
28	International Business Research	1
29	International Business Review	1
30	International Journal of Accounting & Information Management	1
31	International Journal of Advance Research and Innovation	1
32	International Journal of Applied Research	1
33	International Journal of Auditing	1
34	International Journal of Commerce and Management	1
35	International Journal of Economics and Finance	1
36	International Journal of Financial Management	1
37	International Journal of Islamic and Middle Eastern Finance and Management	1
38	International Review of Economics and Finance	2
39	International Review of Finance	1
40	Investment Management and Financial Innovations	2
41	Jindal Journal of Business Research	1

Sr. No.	Name of the Journals	No. of Papers
42	Journal of Advances in Management Research	1
43	Journal of Banking & Finance	3
44	Journal of Business Finance & Accounting	1
45	Journal of Business Research	1
46	Journal of Corporate Finance	5
47	Journal of Economic Studies	1
48	Journal of Economics and Finance	1
49	Journal of Economics and Public Finance	1
50	Journal of Financial and Quantitative Analysis	1
51	Journal of Financial Economics	2
52	Journal of Financial Markets	1
53	Journal of Financial Regulation and Compliance	1
54	Journal of Financial Risk Management	1
55	Journal of Insurance and Financial Management	1
56	Journal of Intellectual Capital	3
57	Journal of International Financial Management & Accounting	1
58	Journal of International Financial Markets, Institutions and Money	3
59	Journal of Management Sciences and Technology	1
60	Journal of Marketing	1
61	Journal of Multinational Financial Management	1
62	Journal of Research in Business and Management	1
63	Managerial Finance	6
64	Pacific Business Review International	1
65	Pacific-Basin Finance Journal	3
66	Physica A: Statistical Mechanics and its Application	1
67	Research in International Business and Finance	2
68	Research Policy	1
69	Review of Accounting and Finance	1
70	Review of Development Finance	1
71	SainsHumanika	1
72	Small Business Economics	1
73	The Financial Review	1
74	The Journal of Finance	1
75	Transportation Research Part A	1
76	Vision (SAGE)	2
77	Conference paper ^a	1
78	Working paper ^b	3
	Total	106

Note: ^aConference paper (In Electronics, Communications and Control (ICECC), 2011 International Conference on (pp. 3214-3217). IEEE.)

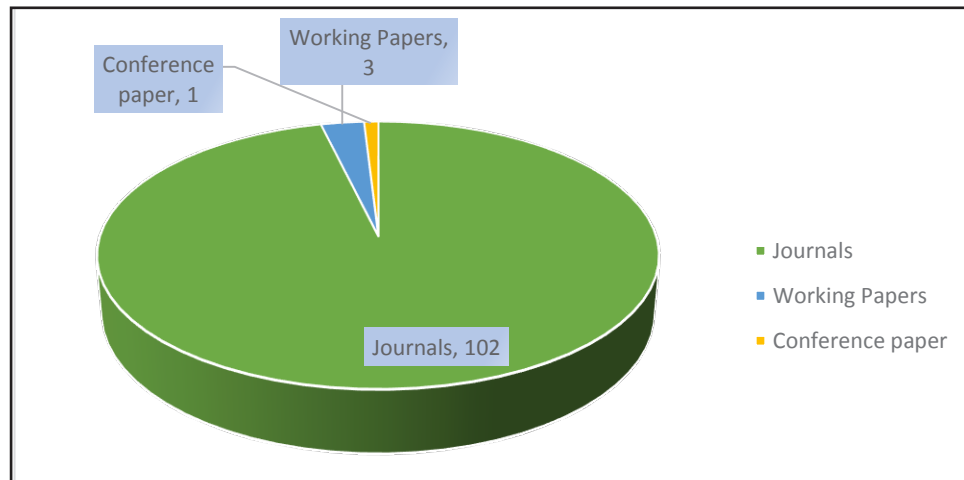
^bWorking paper (papers.ssrn.com)

Table 9: Source of the Papers

Sr. No.	Types of Sources	No. of Papers
1	Journals	102
2	Working Papers ^a	3
3	Conference paper ^b	1
Total		106

Note: ^aConference paper (In Electronics, Communications and Control (ICECC), 2011 International Conference on (pp. 3214-3217). IEEE.)

^bWorking paper (papers.ssrn.com)

**Fig. 9: Source of Sample Papers**

SUMMARY AND CONCLUSION

The present study considered 106 research papers on IPO, from many national and international journals, websites, electronic sources, and academic journals. The sample of the considered papers has covered over 21 years from 1998 to 2018. After reviewing these papers, it revealed that there is a remarkable development in research work with the performance of IPOs and to organize these in an organized way, which can be useful for future analysts in the field of different sectors of IPO analysis internationally. For the present study, past reviewed papers are classified on the basis of various categories such as methodology and tools used, types of research articles, year wise categorization, country-wise distribution (country of first author), number of sample years (sample period taken in the previous papers), number of sample countries (dataset of sample countries taken in each research articles) and the category of journals in which the papers published.

From the above examination, it originated that the involvement of research work in the similar area throughout the whole period has been continuously growing during the current time period, particularly from 2010 to 2018 (around last nine years). The more significant

part of the investigations found that India took after by the USA, China, Australia, Malaysia, and Italy. At the same time, very fewer studies have set up from the remaining countries. So, the countries which were not included in ancient literature would also be covered for future research. At that time, the data and countries of sample countries, taken for the future studies, would be changing to focus any difference in the results of the studies. The subject matters and conclusions of this paper may provide helpful facts concerning the following studies of the IPO to investors, researchers, shareholder, and policy-makers for the creation of important decisions.

For future research, examining the performance of IPO by using some new techniques or econometric tools like Granger Causality Test, Fama-French Five-Factor Model, Stochastic Frontier Model and EBA (extreme bound analysis) technique. These new and less use techniques may be helpful further to understand the underpricing and overpricing performance of IPOs.

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