



Initial Public Offering (IPO) and theories of underpricing

Henning Padberg

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Essay from the year 2006 in the subject Business economics - Banking, Stock Exchanges, Insurance, Accounting, grade: 1,3, University of Glasgow (Department of Accounting and Finance), course: Financial Markets, 23 entries in the bibliography, language: English, abstract: Related to the issuance of shares there are different kinds of “puzzles” which motivate to take a closer look at: Short-run ‘underpricing’, hot and cold issue markets, spread clustering and longrun underperformance. Even though these phenomena are frequently discussed in several scientific papers and journals, there is no conclusively completed theory. This work will concentrate on the various approaches developed to explain ‘underpricing’. As an introduction into the topic it will also provide a summary of the process of an Initial Public Offering (IPO).

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