Ipo Decision Why And How Companies Go Public

From the CFO who brought Salesforce, Pandora, and Yext public, "The IPO Playbook" delivers an insider's perspective of what it takes to prepare for a successful initial public offering.Author Steve Cakebread's walks readers though the ins and outs of taking your company public, from how to make the decision to do an IPO, to timing, preparation and execution, including building the right internal team and selecting external partners.The book is both an invaluable reference guide and an enjoyable read that incorporates stories from Steve's time creating three successful IPOs, and his earlier career at Autodesk, Silicon Graphics and Hewlett Packard."The IPO Playbook" has received endorsements from the President of the New York Stock Exchange, Stacey Cunningham, Salesforce Chairman and co-CEO Marc Benioff, Yext CEO Howard Lerman, Bill.com CEO René Lacerte, CEO, Bill.com, SolarWinds President and CEO Kevin Thompson, Stanford University Disruptive Technology and Digital Cities Executive Director Michael Steep, and Mark Hawkins, president and CFO, Salesforce.
This case study is about a large fast-moving consumer goods (FMCG) company, Edita Food Industries, in the Egyptian market. The case's main theme is a finance one, about the decision to go for an initial public offering (IPO) along with the pros of cons of that decision. In addition, the case discusses what it takes to be listed on a foreign stock exchange. The case also addresses other issues such as the influence of the currency devaluation, potential growth opportunities, along with the trade-off between being listed and retaining a family business.
This paper explores the relationship between the sources of initial public offering (IPO) shares and withdrawal decision. Findings reveal that the amount of primary share does not have a direct relationship to the withdrawal decision. Furthermore, we analyze the relationship of the sources of secondary share and withdrawal decision making. The secondary share by the venture capitals positively relates to the withdrawal decision in any market condition. This is natural because the venture capitals usually cut off the relationship with the issuer firms. Moreover, the amount of secondary share by CEOs positively links with the withdrawal decision only during the IPO bubble period. These results imply that the preference for the IPO withdrawal decision differs by the secondary share seller, and that characteristics of the CEOs changes by the market timing.
Inhaltsangabe:Introduction: Detected on the US market centuries ago, underpricing is 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 don t set an offering price that reflects the market demand at the offering date. Within that, researchers have also been trying to determine the factors that influence the severity of underpricing. Many different explanations with regard to the existence of underpricing have been derived thus far, with all claiming to be valid even if not exclusively. But despite this effort, research so far has not been able to create common sense. Some even argue that underpricing may not exist at all since most IPOs underperform severely in the long-run which leads some people to the conclusion that IPOs are in fact overpriced. The main focus of this paper is whether and how the findings of past research, primarily conducted for the US market, apply to the German IPO market. As a result, both investors and issuers shall receive practical implications for their decision-making within the IPO process. So far, profound underpricing research for the German market has been rather scarce. Most of the available literature concentrates either on dates before 1997 when most offering prices have been determined by using the fixed price mechanism whereas the most recent studies focus on the German stock exchange segment Neuer Markt exclusively. In contrast, this paper aims to give a more recent analysis of underpricing on the German market without distinguishing between different market segments. Additionally, a broad over-view and understanding of IPO underpricing, taking the long-run performance of IPOs into account, will be included. As a result, this paper is structured as follows: The second section consists of a description of some of the important theoretical aspects that have influence on the price setting of an IPO. It will concentrate on business valuation as it is the basis for setting the price of an IPO. Furthermore, the most common price setting mechanisms shall be explained. Additionally, the special role of the lead underwriter in the IPO [...]
Who Decides IPO Withdrawal and When?
"Partnership" System and Road to an IPO
Entrepreneurial Learning, the IPO Decision, and the Post-IPO Drop in Firm Profitability
IPO Market Timing
What Matters More for IPO Investors?
Political Uncertainty and the Market for IPOs

The modern manager faces a bewildering range of challenges every single day. Their ability to make critical decisions, often under pressure, can directly determine the future success of the company and their career. It is therefore surprising that so few managers take the time to learn the art of decision making. In this groundbreaking book from Caroline Wang, readers will learn that quality decision making is a competence that can be acquired according to a simple framework. The framework is practical and easy-to-remember, consisting of two acronyms: GPA and IPO. GPA for decision content quality (Goal, Priority, Alternatives); and IPO for decision process quality (Information, People, Objective reasoning). The book places emphasis on leading a team to make decisions, even though the framework can be used for personal and individual decisions. By using this common decision-making framework, managers and leaders will gain credibility and team support for the decision, will confidently articulate, promote, and defend the decision, and will have made the necessary preparations for successful implementation when the decision-making process is complete. This proven framework from one of Asia's most dynamic leadership experts will improve the quality of your decisions and change the way you do business.
We study the effects of the controlling shareholders' portfolio diversification on the initial public offering (IPO) process. Less diversified shareholders have more to gain from taking their firm public, and are more willing to accept a lower price for shares. We test these hypotheses using the data on all IPOs in Sweden between 1995 and 2001. Using detailed information on the portfolio composition of shareholders in private and public firms, we construct several proxies of their portfolio diversification and relate them to the probability of the IPO and the underpricing. We show that the less diversified individual shareholders, especially those with lower wealth, sell more of their shares at the IPO. Firms held by less diversified controlling shareholders are more likely to go public, and exhibit higher underpricing. These effects are economically and statistically significant, while the diversification of noncontrolling shareholders has no effect. Our findings suggest that diversification of controlling shareholders plays a prominent role in the IPO process.
An IPO is one of the most important events in the life-cycle of a developing firm. The going-public decision is, however, complicated by the persistently cyclical market for public offerings. This Chapter analyzes the macroeconomic determinants of IPO market cyclicality alongside the strategic and corporate governance considerations faced by private firms arising from the costs and benefits of going public. The law and economics of the going public decision is also relevant to the secular decline in IPOs since the turn of the millennium. This Chapter evaluates several competing and complementary hypotheses that attempt to explain this phenomenon, each of which relies at least in part on the various features of the going public decision-making process.
We test recent theories of when companies go public which predict that 1) more companies will go public when outside valuations are high or have increased, 2) companies prefer going public when uncertainty about their future profitability is high, and 3) firms whose controlling shareholders enjoylarge private benefits of control are less likely to go public. Our analysis tracks a set of 330 privatelyheld German firms which between 1984 and 1995 announced their intention to go public to see whether, when, and how they subsequently sold equity to outside investors. Controlling for privatebenefits, we find that the likelihood of firms completing an initial public offering increases in the firm s investment opportunities and valuations. We also show that these effects are distinct from factors that increase firms demand for outside capital more generally.
Evidence that Disclosure Costs Affect the IPO Decision
Theory and Empirical Evidence of Going Private
Is Money for All Or for Me?
Judge's Decision Upsets UK IPO
Case Study
Composition of IPO Shares and Withdrawal Decisions in Weak Market Conditions

We examine the effects of secondary market liquidity on firm value and the decision to conduct an Initial Public Offering (IPO). Competitive liquidity provision can lead to market failure as the IPO either does not occur or the IPO price is discounted to reflect that some welfare-enhancing secondary trades do not occur. Market failure arises when uncertainty regarding fundamental value and asymmetric information are large in combination. In these cases, firm value and social welfare are improved by a contract where the firm engages a Designated Market Maker (DMM) to enhance liquidity. Our model implies that such contracts represent a market solution to a market imperfection, particularly for small growth firms. In contrast, proposals to encourage IPOs by use of a larger tick size are likely to be counterproductive.
An initial public offering (IPO) is one of the most significant events in corporate life. It follows months, even years of preparation. During the boom years of the late 1990s bull market, IPOs of growth companies captured the imagination and pocketbooks of investors like never before. This book goes behind the scenes to examine the process of an offering from the decision to go public to the procedures of a subsequent equity offering. The book is written from the perspective of an experienced investment banker describing the hows and whys of IPOs and subsequent equity issues. Each aspect of an IPO is illustrated with plenty of international examples pitched alongside relevant academic research to offer a combination of theoretical rigour and practical application. Topics covered are: - the decision to go public - legal and regulatory aspects of an offering; marketing and research - valuation and pricing - allocations of shares to investors - examination of fees and commissions * Global perpective: UK, European and US practices, regulations and examples, and case studies * First hand experience written by an IPO trader with academic rigour * Includes the changes in the market that resulted from 1998-2000 equity boom
We derive a behavioral measure of the IPO decision-maker's satisfaction with the underwriter's performance based on Loughran and Ritter's (2002) prospect theory of IPO underpricing. We assess the plausibility of this measure by studying its power to explain the decision-maker s subsequent choices. Controlling for other known factors, IPO firms are less likely to switch underwriters for their first seasoned equity offering when our behavioral measure indicates they were satisfied with the IPO underwriter s performance. Underwriters also appear to benefit from behavioral biases in the sense that they extract higher fees for subsequent transactions involving satisfied decision-makers. Although our tests suggest there is explanatory power in the behavioral model, they do not speak directly to whether deviations from expected utility maximization determine patterns in IPO initial returns.
This paper investigates the investment decisions of IPO investors when equipped with information on both the quality of the firm and the market sentiment. Unique regulatory provisions allow IPO investors in India to have access to the independent assessment of firm quality and information on the participation of other investors, including institutional investors. At the same time, an active grey market reveals market sentiment before the application for subscription is closed. The results, which are robust to alternative model specifications, suggest that the institutional investors' decision is guided almost exclusively by firm quality while the retail investors' decision to participate in IPOs is strongly influenced by market sentiment, even in a highly transparent market where both sets of information are freely available.
IPO Underpricing in Germany - Empirical Analysis of Influencing Variables
Can I Remain a Unicorn
Managerial Decision Making Leadership
An Analysis of the IPO Decision in Tech Industry
The Evidence of the Disposition Effect Among Corporate Managers
The Law and Economics of the Going-Public Decision

Many owners of growing privately-held firms make operational and financial decisions in an effort to maximize the expected present value of the proceeds from an Initial Public Offering (IPO). We ask: What is the right time to make an IPO and How should operational and financial decisions be coordinated to increase the likelihood of a successful IPO Financial and operational decisions in this problem are linked because adequate financial capital is crucial for operational decisions to be feasible and operational decisions affect the firm's access to financial resources. The IPO event is treated as a stopping time in an infinite-horizon discounted Markov decision process. Unlike traditional stopping time models, at every stage the model includes other decisions such as production, sales and loan size. The results include (1) characterization of an optimal capacity-expansion policy, (2) sufficient conditions for a monotone threshold rule to yield an optimal IPO decision, and (3) algorithmic implications of results in (1) and (2).
Seminar paper from the year 2019 in the subject Business economics - Investment and Finance, grade: 1,3, University of applied sciences Frankfurt a. M., course: MBA, language: English, abstract: This paper will give a general overview of the motives, the process and the risks of an Initial Public Offering. As part of this assignment, the Frankfurt Stock Exchange was chosen as an example. The requirements for a company and the admission by the BaFin should be exemplary for the different parts of the process of an IPO in general. An IPO describes a company's first-time placement of shares on a regulated market of a stock exchange. This can mean converting a company from private to public ownership. The transition from a private to a public company can be an important time for private investors to fully realize gains from their investment as it typically includes share premiums for current private investors. Meanwhile, it also allows public investors to participate in the offering. The company will go through different phases during an IPO. During the process strengths, weaknesses, risks and opportunities will be assessed by the company and external parties. Once the decision is made for an IPO it can be a promising step towards a more independent future of a company.
There is no doubt that a resource crucial for the continued growth and survival of a company is capital. As a company's investment scale increases, the need for additional capital becomes paramount. One way by which a company raises capital is through initial public offerings (IPOs). However, the amount of capital raised in the IPO market varies among companies. It is on this note that this study aimed to examine the factors that affect the amount of capital a company can raise during an IPO activity. To achieve the aim of this study, data was collected from pre-IPO prospectuses of the sampled IPOs. The study made particular reference to the signalling, upper echelons and resource dependence theories to identify the pre-IPO characteristics that could influence the amount of capital a company can raise in the IPO market. The results from this study provide valuable information that could help issuers to identify appropriate mechanisms that would signal the company's quality and influence the value of the company. The results also provide hints to prospective investors on the managerial characteristics and company-specific characteristics to be considered when making investment decisions. The implication is that IPO issuers should pay attention to such criteria when making IPO decisions in order to maximize the value from the offerings. The results would also be important to several interested groups when a company undertakes an IPO decision.
Found that for that decision to be changed, either market volatility should increase to at least the levels of late 2008 where volatility was at its highest, or that expectations for the required underpricing to attract investors should exceed the historical average of Danish IPOs.
Why and how Companies Go Public
The Essential Pocket Strategy Book
Theory and Evidence
The Post-IPO Ownership Change Decision in the New Venture of Family Businesses
The Phenomenon of IPO Underpricing in the European and U.S. Stock Markets
Initial Public Offerings An inside view

After long-running battles for control over the Group, Alibaba Group Holding Limited (hereinafter referred to as Alibaba or the Group), headed by Jack Ma, finally introduces a "partnership" system that allows its founding partners and senior executives to appoint the Group's directors. However, in its initial public offering (IPO) process, this system has been repeatedly challenged by supervising authorities. Does this "partnership" help maintain the stability of the Group and promote long-term profit maximization for its shareholders? Or does it hurt the interests of small investors? Faced with various difficulties and challenges along its road to an IPO, Alibaba's top management is contemplating how to defend its institutional innovation.
This Article presents a simple theory and model of the effects of political uncertainty on the market for IPOs. Our model generates four central predictions: (i) increased political uncertainty reduces the frequency of IPOs; (ii) firms that choose to conduct an IPO during periods of political uncertainty are, on average, of higher quality and generate greater return on investment in the secondary market; (iii) political uncertainty increases the cost of capital for IPO firms; but (iv) underpricing is less pronounced during periods of heightened political uncertainty. We demonstrate that each of these predictions is consistent with available empirical evidence. Our model fills gaps in two related literatures. First, the literature on political uncertainty has, at present, largely ignored its impact on corporate finance decisions such as IPO activity. Second, the literature on IPO decision-making omits political uncertainty as a key determinant of firms' financing decisions. We demonstrate that political uncertainty acts independently of the extant theories of the going-public decision. Finally, our model illustrates that there are both costs and benefits to political uncertainty. Its net impact on the market for IPOs is thus an empirical question, not an a priori conclusion.
Until now, IPO market timing has been mostly associated with a varying number of IPOs in certain periods of “hot” and “cold” issue markets. We would like to offer a different perspective. We focus on a speed of the IPO process, after the decision to go public was actually made. Our hypothesis is that in “hot market” managers will tend to minimize the time necessary to go public in order to take advantage of high valuations as quickly as possible. On the contrary, if the firm is not ready with the IPO on time and in the meantime the market falls during the going-public process, managers will tend to delay the IPO hoping that the good conjuncture will come back soon. We argue that such a behavior might be attributed to the disposition effect among firms' managers.We find a statistically significant negative correlation between the market return and the speed of the IPO process. The absolute correlation coefficient is higher when the market return is calculated 90 days prior to the Approval Date of the prospectus than when it is calculated 90 days after the Approval Date. Hence, a vast part of the market influence on the speed of the offering process has its origin at the time when offering is formally not possible yet. External factors occurring after the Approval Date seem to be less important than the managerial decision influenced by observation of the market situation prior to the Approval Date. We also find that for firms debuting faster than the median of our sample, the average market return in the period between the IPO date and the median is positive. On

the other hand, in the group of slower firms, the average market return in the period between the median and the IPO date is negative. There is an analogy between firms - debuting too fast in bullish market and too slow in bearish market, and investors - selling winning stocks too quickly and keeping falling stocks for too long in their portfolios. Both managers and investors seem to be biased by the S-shape utility function, as predicted by the prospect theory of Kahnemann and Tversky (1979).

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Determinants of Amount of Capital Raised During IPO Sale

The IPO Playbook: An Insiders Perspective on Taking Your Company Public and How to Do It Right

Analysis of Fukuda Laser and the Evaluation of Its Future IPO Decision in China

Market Making Contracts, Firm Value, and the IPO Decision

Does Prospect Theory Explain IPO Market Behavior?

Alibaba's Strategic Decision-making

In an organized and organic way, this book covers all the possible theoretical and empirical facets of delisting, adding to the well-developed literature on IPOs. IPO and delisting are strictly related; the reasons for delisting may be found in the loss of the incentives that drove the firm to the public market in the past. However, the book presents unique motivations not directly related to the IPO decision. This book covers what the existing literature has not in focusing on specific aspects such as market liquidity and microstructure, listing costs, market for corporate control, corporate governance issues and so on. Of interest to academics and students, this contribution puts all pieces in order and finds a thread that can link each theory to the others.

The Initial Public Offering (IPO) marks one of the most important events of a company. Basically, the aim is to generate maximum proceeds by selling the company's shares to investors. However, the shares that are sold seem to be underpriced as the price significantly soars on the first trading day. Since the very first detection of this phenomenon in the United States in 1969, several subsequent studies have documented the existence of worldwide IPO underpricing. This study focuses on IPO Underpricing in the European and United States Stock Markets by outlining and discussing the following essential issues: What is underpricing in the context of the IPO? Which motivations are there and how do they impact? Is there IPO underpricing in the markets of Europe and the United States of America?

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 paper is whether and how the findings of past research, primarily conducted for the US market, apply to the German IPO market. As a result, both investors and issuers shall receive practical implications for their decision-making within the IPO process. This study comprises a brief description of some important theoretical aspects that shape the price setting of an IPO. It focuses on business valuation as it is the basis for setting the price of an IPO. Furthermore, the most common price setting mechanisms are explained. Past research results and theories with regard to IPO underpricing will be outlined and put into relation to the upcoming analysis. This also includes the long-run performance of IPOs and deals especially with the question of whether IPOs are systematically overvalued by investors and, if so, why. The empirical analysis consists of a deduction of influencing variables and an applying theoretical model. Finally, OLS results will be presented and interpreted, which also includes practical implications for both, issuers and investors.

The literature offers many explanations for why the IPO market cycles from hot to cold. These include theories in which hot markets represent clusters of IPOs in a new industry, and signaling models that predict that hot markets draw in better quality firms. Others suggest hot market IPOs' stock returns reflect their poor quality. We compare IPOs over cycles during 1975-2000 and find that hot and cold IPO markets do not differ so much in the characteristics of the firms that go public as in the quantity of firms that go public. Both hot and cold IPOs are largely concentrated in the same narrow set of industries and they have few distinctions in profits, age, or growth potential. Our results suggest that hot markets are not driven primarily by changes in adverse selection costs, managerial opportunism, or technological innovations, but more likely reflect greater investor optimism.

Firm Quality Or Market Sentiment

The process of an Initial Public Offering. Objectives and motives for an IPO

IPO Decision

The Going Public Decision and the Structure of Equity Markets

What Makes Issuers Happy? Testing the Prospect Theory of IPO Underpricing

Initial Public Offerings: A Synthesis of the Literature and Directions for Future Research

Annotation Initial public offerings (IPOs) garnered unprecedented positive attention in the 1990s for their spectacular returns and central role in entrepreneurial activity. Subsequent revelations of unscrupulous IPO allocation and promotion practices cast a less fa.

I study the impact of a firms initial public offering (IPO) on the performance of that firms rivals. Recognizing that the IPO is an endogenous decision, I instrument for the explanatory variable of interest, an IPO completion indicator, using the two-month NASDAQ return beginning on the IPO filing date. I use sales growth, return on assets (ROA), and market-to-book (M/B) value as my primary measures of rival performance. After accounting for the endogeneity of the IPO decision, I find no sample-wide effect of IPOs on rival performance, in contrast to prior evidence. However, I do find evidence that post-IPO rival performance varies with a rivals degree of rival financial constraints. Relative to less constrained peers, rivals with low cash or high leverage exhibit lower M/B values up to three years following the IPO. There is also some evidence that constrained rival ROA is lower following industry IPOs. I provide causal evidence of the competitive impact of IPOs, and I show that the competitive impact is limited. However, my results also highlight a material cost of IPO activity for the issuers financially-constrained rivals.

We derive a behavioral measure of the IPO decision-maker s satisfaction with the underwriter s performance based on Loughran and Ritter s (2002) application of prospect theory to IPO underpricing. We assess the plausibility of this measure by studying its power to explain the decision-maker s subsequent choices. Controlling for other known factors, IPO firms are less likely to switch underwriters for their first seasoned equity offering when our behavioral measure indicates they were satisfied with the IPO underwriter s performance. Underwriters also appear to benefit from behavioral biases in the sense that they extract higher fees for subsequent transactions involving satisfied decision-makers. Although our tests suggest there is explanatory power in the behavioral model, they do not speak directly to whether deviations from expected utility maximization determine patterns in IPO initial returns.

In April 2012, the JOBS Act was passed to help revitalize the IPO market, especially for small firms. During the year ending March 2014, IPO volume and proportion of small firm issuers was the largest since 2000. Controlling for market conditions, we estimate that the JOBS Act has led to 21 additional IPOs annually, a 25% increase over pre-JOBS levels. Firms with high proprietary disclosure costs, such as biotechnology and pharmaceutical firms, increase IPO activity most. These firms are also more likely to take advantage of the Act's de-risking provisions, allowing firms to file the IPO confidentially while testing-the-waters.

The Decision to Delist from the Stock Market

An Analysis of the IPO Decision

Pre-Ipo Operational and Financial Decisions

Same Bed Different Dream

The IPO Decision

The Behavior of Institutional Investors in IPO Markets and the Decision of Going Public Abroad

The industries in which listed firms are concentrated in less developed equity markets are not random nor entirely explained by the underlying composition of production. Listed firms and market capitalization are disproportionately concentrated in industries that exhibit low complete-market betas - as measured by the beta of each industry with the market portfolio in the U.S. We document a strong positive relationship between the average complete-market beta and the degree of market development across countries, and in the U.S. time series. IPO activity confirms the result since new listings have higher betas than the average firm already in the market. These patterns are consistent with rational IPO decisions in a CAPM pricing context.

We develop a new rationale for IPO waves based on product market considerations. Two firms, with differing productivity levels, compete in an industry with a significant probability of a positive productivity shock. Going public, though costly, not only allows a firm to raise external capital cheaply, but also enables it to grab market share from its private competitors. We solve for the decision of each firm to go public versus remain private, and the optimal timing of going public. In equilibrium, even firms with sufficient internal capital to fund their new investment may go public, driven by the possibility of their product market competitors going public. IPO waves may arise in equilibrium even in industries which do not experience a productivity shock. Our model predicts that firms going public during an IPO wave will have lower productivity and post-IPO profitability but larger cash holdings than those going public off the wave; it makes similar predictions for firms going public later versus earlier in an IPO wave. We empirically test and find support for these predictions.

The purpose of this monograph on conducting an Initial Public Offering (IPO) is to review the existing evidence and suggest areas where our understanding is less complete of the process and would benefit from further research.

This paper examines that the object function of each insider of IPO firms differs by examining the relationship between the sources of secondary shares and withdrawal decision. Findings reveal that portion of secondary share sold by the venture capitalists is positively related to the withdrawal decision whereas that of CEOs is not related. When considering the market condition finding is pronounced in the worse market condition. We interpret it is caused by the difference in the object by the insiders: venture capitalists have a strong incentive to bring firm public in good market conditions, in order to maximize gains through IPO.

Initial Public Offerings and Rival Firm Performance

The Underwriting Decision, and Risk Signalling in the IPO Marketplace

IPO Waves, Product Market Competition, and the Going Public Decision

Variables Influencing the Severity of IPO Underpricing: An Empirical Analysis of the German Market

On the Decision to Go Public

Evidence from Privately-Held Firms

We develop a model in which an entrepreneur learns about the average profitability of a private firm before deciding whether to take the firm public. In this decision, the entrepreneur trades off diversification benefits of going public against benefits of private control. The model predicts that firm profitability should decline after the IPO, on average, and that this decline should be larger for firms with more volatile profitability and firms with less uncertain average profitability. These predictions are supported empirically in a sample of 7,183 IPOs in the U.S. between 1975 and 2004.

In a corporations financial life going public by means of an IPO is probably the single most important decision. It turns a private company into a public one. Our book will provide an inside view of the IPO process. On the one hand, it draws on the insights of an experienced investment banker, who has gone through numerous IPO transactions. On the other hand, it relates the story of an actual IPO through the eyes of a Chief Executive Officer who has taken two of his companies public. This unique double perspective is our books defining feature. We do not discuss initial public offerings in a textbook style fashion. What we would like to bring out is a more comprehensive portrayal of a once-in-a-lifetime event for most companies and their management, alike.

The JOBS Act and IPO Volume

Entrepreneurial Learning, the IPO Decision, and the Post-Ipo Drop in Firm Profitability

IPOs and Equity Offerings

Shareholder Diversification and the Decision to Go Public

Initial Public Offerings in Hot and Cold Markets