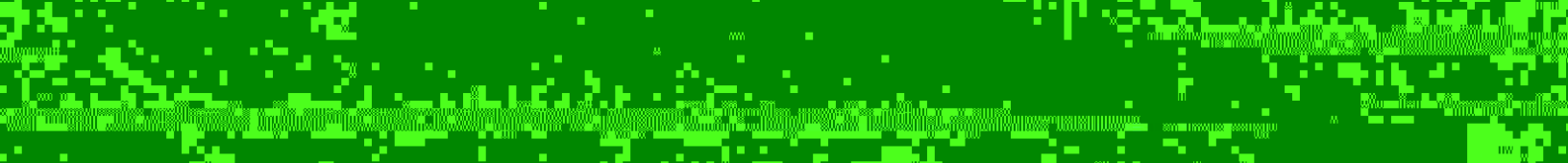
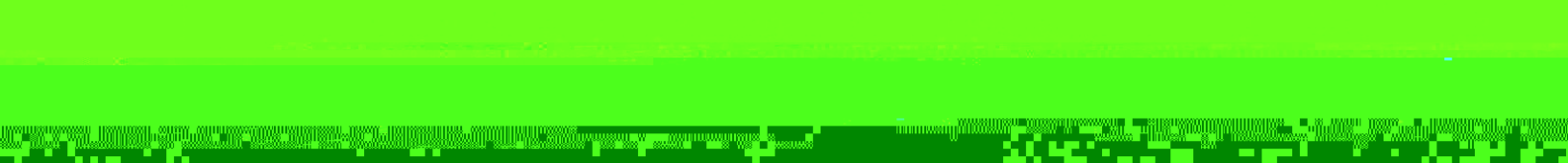
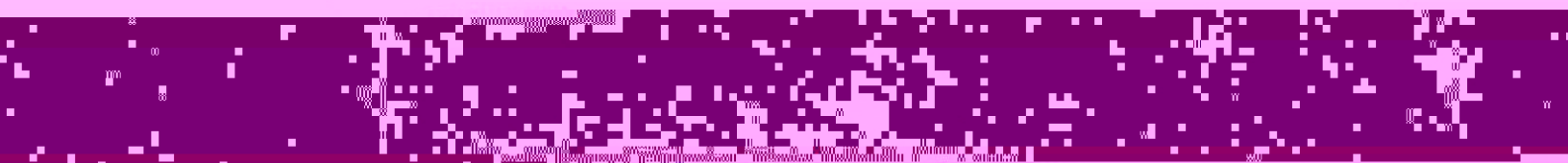


EXPERIMENTAL LABORATORY

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firm specific factors such as size of the issue, use of underwritten or best effort placement

characteristics of the issuer, the industry, the company and the financial characteristics of the issuer
defined period

the information asymmetry, the price pressure

empirical evidence, the role of institutional investors

argument of a period of 25 days prior to the IPO

the hypothesis that the amount of underwriting

concerns relating to the primary market and the secondary market, it is seen that the

underwriting expected to be larger for firms with higher quality of the issue, the underwriting

the amount of discount required to raise the

A simple model is used to determine the