

# A STUDY ON THE FACTORS AFFECTING ABNORMAL RETURNS ON THE INITIAL PUBLIC OFFERINGS OF THE ELECTRONIC FIRMS IN TAIWAN

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## ABSTRACT

Investors generally expect to gain excessive returns on newly issued stocks during the period of IPOs, which is so called "honeymoon period". Most of the previous studies found that the abnormal returns of IPOs do exist for various honeymoon periods and returns. The purpose of this study is to examine whether if the abnormal returns exist and analyze the significant factors that affect the abnormal returns. In the study, the predicted returns of newly issued stocks on the initial 5 days, 15 days and 30 days was estimated from the returns from the 60th day to the 180th day after the stocks have been listed on the exchange. Then test were conducted to see if the abnormal returns are significantly higher than zero on the three periods mentioned above. In addition, a multiple regression model was built to analyze the determinants of the abnormal returns. The empirical findings include: (1) there exist significant abnormal returns for the whole sample on 15 days and 30 days; (2) the abnormal returns for the OTC stocks are significantly higher than the exchange-listed stocks; (3) the abnormal returns during the bull market are significantly higher than during the bear market; (4) the abnormal returns of traditional electronic firms are significantly higher than the non-traditional electronic firms. The regression results indicate that the factors affecting the abnormal returns are: (1) the ratios of internal shareholders and venture capitalists are positively correlated with the abnormal returns; (2) non-traditional electronic firms have significantly lower abnormal returns; (3) the impact of the methods of underwriting and over-subscription on abnormal returns depends on various periods and sample groups. Key words: Initial Public Offerings(IPOs); Abnormal Return; Event Study; Taiwan Stock Mark

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