

EUROPEAN FINANCIAL MANAGEMENT



SYMPOSIUM

Initial Public Offerings

April 11-12, 2008
Said Business School, Oxford University

Keynote Speaker: Jay Ritter

Symposium Chair: Tim Jenkinson

Sponsored by the Oxford Financial Research Centre

Symposium Program

Thursday 10th April 2008		
6:30pm	Registration	Entrance Hall
7pm	Official Welcome Tim Jenkinson	Rhodes Trust Lecture Theatre
7:30 – 9:00pm	Inaugural Buffet Reception	Reception Room

Friday 11th April 2008

08:30 – 10:00am **Presentations – 2 parallel sessions**

Sessions A1 & A2

SESSION A1:	Role of investment banks	08:30 – 10:00, Rhodes Trust
Session Chair:	Jay Ritter	

Do underwriters or venture capitalists restrain earnings management by IPO issuers?

Authors: **Gemma Lee**, Ronald Masulis

Discussant: *Jerry Cao*

Why are firms that raise more financing worth more?

Authors: **Ambrus Kecskes**

Discussant: *Giancarlo Giudici*

IPO information aggregation and underwriter quality

Authors: **Chris Yung**, Wei Wang

Discussant: *Rina Ray*

SESSION A2:	Performance of IPOs	08:30 – 10:00, Reception Room
Session Chair:	Tim Jenkinson	

The survival and success of penny stock IPOs: Canadian evidence

Authors: **Cecile Carpentier**, Jean-Marc Suret

Discussant: *Janet Smith*

Which, why and for how long do IPOs underperform

Authors: **Marcus Schmid** and Daniel Hoechle

Discussant: *Silvio Vismara*

Is AIM a casino?

Authors: **Susanne Espenlaub**, Arif Khurshed, Abdul Mohamed

Discussant: *Cecile Carpentier*

10:00 – 10:30am **Coffee Break**

Entrance Hall

10:30 – 12:00pm **Presentations – 2 parallel sessions**

Sessions B1 & B2

SESSION B1:	IPO design	10.30 – 12, Rhodes Trust
Session Chair:	Ron Masulis	

Why the Google IPO might stay exotic - an experimental analysis of offering mechanisms

Authors: **Andreas Trauten** and Thomas Langer

Discussant: *Fabrizio Adriani*

When bookbuilding meets IPOs

Authors: Amit Bubna and **N R Prabhala**

Discussant: *Ann Sherman*

Competitive IPOs

Authors: Tim Jenkinson and **Howard Jones**

Discussant: *Jay Ritter*

SESSION B2:	Legal and institutional effects	10.30 – 12, Reception Room
Session Chair:	Franck Bancel	

Litigation risk and IPO underpricing revisited

Authors: **Qing (Grace) Hao**

Discussant: *Kathleen Hanley*

IPO pricing over the very long run

Authors: **David Chambers** and Elroy Dimson

Discussant: *Jennifer Marietta-Westberg*

Security choice and corporate governance

Authors: Brett Olsen and **John Howe**

Discussant: *tbc*

12:00 – 1:15pm **Keynote speaker – Jay Ritter**

**Rhodes Trust Lecture
Theatre**

13:15 – 2:30pm **Lunch**

Entrance Hall

2:30 – 4:00pm **Presentations (2 parallel sessions)**

Sessions C1& C2

SESSION C1:	Pricing and performance	Rhodes Trust
Session Chair:	Ann Sherman	

Strategic disclosure and the pricing of initial public offerings

Authors: Kathleen Hanley and **Gerald Hoberg**

Discussant: Wolfgang Bessler

Management forecasts & IPO performance

Authors: **Ranko Jelic**

Discussant: Marcus Schmid

Public information, IPO price formation, and long-run returns: Japanese evidence

Authors: Kenji Kutsuna, **Richard Smith** and Janet Smith

Discussant: David Chambers

SESSION C2:	Role of private equity	2:30 – 4:00, Reception Room
Session Chair:	Francois Derrien	

Does venture capital reputation matter? Evidence from subsequent IPOs

Authors: **Ronald Masulis**, C N V Krishnan and Ajai Singh

Discussant: Maria Cecilia Bustamante

Private equity firm's role when leveraged buyouts go public, Conflict in interests and certification

Authors: **Jerry Cao**

Discussant: John Howe

How do venture investments by different classes of financial institutions affect the equity underwriting process?

Authors: **Ronald Masulis** and Xi Li

Discussant: William Johnson

4:00 – 4:30pm **Coffee Break** **Entrance Hall**

4:30 – 6:00pm **Round Table Session** **Rhodes Trust Lecture Theatre**
James Leigh-Pemberton, Chairman
Investment Banking Europe, Credit Suisse
Duco Wildeboar, Manager of International Listings, NYSE Euronext
Jay Ritter
Ann Sherman
Moderated by **Tim Jenkinson**

7.30pm **GALA DINNER** **De Breyne Room
Keble College**

Saturday 12th April 2008

9:00 – 10:30am **Presentations - 2 parallel sessions)**

Sessions D1 & D2

SESSION D1:	Conflicts of Interest	9:00 – 10:30, Rhodes Trust
Session Chair:	Kathleen Hanley	

Conflicts of interest and research quality of affiliated analysts: evidence from IPO underwriting

Authors: **Wolfgang Bessler** and Matthias Stanzel

Discussant: *Ambrus Kecskes*

Universal banking, asset management, and stock underwriting

Authors: **Jennifer Marietta-Westberg** and William Johnson

Discussant: *Francois Derrien*

Directed share programs in IPO underwriting - agency problem or supply assurance?

Authors: **Rina Ray**

Discussant: *Howard Jones*

SESSION D2:	European IPOs	9:00 – 10:30, Lecture Theatre 4
Session Chair:	Feng Zhang	

Why European firms go public?

Authors: **Franck Bancel** and Usha Mittoo

Discussant: *Susanne Espenlaub*

IPO pricing: growth rates implied in offer price

Authors: **Silvio Vismara**, Stefano Paleari and Giordano Maria Cogliati

Discussant: *Ranko Jelic*

The discrimination between professional and retail investors in Italian IPOs

Authors: **Giancarlo Giudici** and Francesco Dalle Vedove

Discussant: *N.R. Prabhala*

10:30 – 11.00am **Coffee Break**

Entrance Hall

11 – 12:30pm **Presentations (2 parallel sessions)**

Sessions E1& E2

SESSION E1:	Topics in IPOs - 1	11.00 – 12:30, Rhodes Trust
Session Chair:	Howard Jones	

The Role of Media in Initial Public Offerings
Authors: Laura Liu, **Ann Sherman** & Yong Zhang
Discussant: Gerald Hoberg

The dynamics of going public
Authors: **Maria Cecilia Bustamante**
Discussant: Chris Yung

Determinants of IPO gross spreads: theory and evidence
Authors: **Feng Zhang**
Discussant: Andreas Trauten

SESSION E2:	Topics in IPOs - 2	11:00 – 12:30, Lecture Theatre 4
Session Chair:	Janet Smith	

Valuation effects of Product Market Customers in Initial Public Offerings
Authors: **William Johnson** , Jun-Koo Kang and Sangho Yi
Discussant: Usha Mittoo

Short selling in Initial public offerings
Authors: Amy Edwards and **Kathleen Hanley**
Discussant: Richard Smith

How much does investor sentiment really matter for equity issuance activity?
Authors: **Francois Derrien** and Ambrus Kecskes
Discussant: Qing (Grace) Hao

From 12:30

Lunch

Entrance Hall

Thanks

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