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

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<th>Time</th>
<th>Event</th>
<th>Location</th>
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<tr>
<td>6:30pm</td>
<td>Registration</td>
<td>Entrance Hall</td>
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<tr>
<td>7pm</td>
<td>Official Welcome</td>
<td>Rhodes Trust Lecture Theatre</td>
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<td></td>
<td>Tim Jenkinson</td>
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<tr>
<td>7:30 – 9:00pm</td>
<td>Inaugural Buffet Reception</td>
<td>Reception Room</td>
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Friday 11th April 2008

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

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<tr>
<th>SESSION A1:</th>
<th>Role of investment banks</th>
<th>08:30 – 10:00, Rhodes Trust</th>
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<tr>
<td>Session Chair:</td>
<td>Jay Ritter</td>
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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

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<tr>
<th>SESSION A2:</th>
<th>Performance of IPOs</th>
<th>08:30 – 10:00, Reception Room</th>
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<tr>
<td>Session Chair:</td>
<td>Tim Jenkinson</td>
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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
**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 Prabha  
*Discussant:* Ann Sherman

**Competitive IPOs**  
*Authors:* Tim Jenkinson and Howard Jones  
*Discussant:* Jay Ritter

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**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

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12:00 – 1:15pm  **Keynote speaker – Jay Ritter**  
**Rhodes Trust Lecture Theatre**

13:15 – 2:30pm  **Lunch**  
**Entrance Hall**
SESSION C1: Pricing and performance
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
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

4:30 – 6:00pm Round Table Session
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

2:30 – 4:00pm Presentations (2 parallel sessions) Sessions C1 & C2

Rhodes Trust
Saturday 12th April 2008

9:00 – 10:30am  **Presentations - 2 parallel sessions**  Sessions D1 & D2

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<th>SESSION D1:</th>
<th>Conflicts of Interest</th>
<th>9:00 – 10:30, Rhodes Trust</th>
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<tr>
<td>Session Chair:</td>
<td>Kathleen Hanley</td>
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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

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<tr>
<th>SESSION D2:</th>
<th>European IPOs</th>
<th>9:00 – 10:30, Lecture Theatre 4</th>
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<td>Session Chair:</td>
<td>Feng Zhang</td>
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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)**

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<th>SESSION E1:</th>
<th>Topics in IPOs - 1</th>
<th>11.00 – 12:30, Rhodes Trust</th>
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<tr>
<td>Session Chair:</td>
<td>Howard Jones</td>
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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*

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<thead>
<tr>
<th>SESSION E2:</th>
<th>Topics in IPOs - 2</th>
<th>11:00 – 12:30, Lecture Theatre 4</th>
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<td>Session Chair:</td>
<td>Janet Smith</td>
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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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