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How Different Is Japanese Corporate Finance? An Investigation of the Information Content of New Security Issues

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Abstract

This article studies the shareholder wealth effects associated with 875 new security issues in Japan from January 1, 1985, to May 31, 1991. The announcement of convertible debt issues has a significant positive abnormal return of 1.05 percent. There is an abnormal return of 0.45 percent at the announcement of equity issues that is off-set by an abnormal return of 1.01 percent on the issue day. Abnormal returns are negatively related to firm size, so that large Japanese firms have abnormal returns less different from those of U.S. firms than small Japanese firms. Our evidence is consistent with the view that Japanese managers decide to issue shares based on different considerations than American managers.

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