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## The Economics of Primary Markets

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Kathleen Weiss Hanley ([https://papers.ssrn.com/sol3/cf\\_dev/AbsByAuth.cfm?per\\_id=16645](https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=16645))

Lehigh University - College of Business

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### Abstract

This paper provides an overview of the economics of primary markets to be used in the development of a new Special Study on securities markets. The topics include initial public offerings, follow-ons, and exempt securities issuance. In addition, reasons for the prolonged decline in IPOs are explored. Many of the issues raised in the 1963 Special Study are salient today. The rise of unregistered offerings as well as high underpricing and conflicts of interest in IPOs are all concerns mentioned in the original report. Given the longevity of these issues, researchers should address whether the offering process can be improved or whether the current environment adequately balances the needs of issuers with those of investors and investment bankers.

**Keywords:** IPOs, SEOs, Private Offerings, Securities Regulation, Underpricing, JOBS Act, Securities Offering Reform**JEL Classification:** G14, G24, G38, G32[Suggested Citation](#) >[Show Contact Information](#) >[Download This Paper \(Delivery.cfm/SSRN\\_ID3046256\\_code16645.pdf?abstractid=3046256&mirid=1\)](https://papers.ssrn.com/sol3/Delivery.cfm/SSRN_ID3046256_code16645.pdf?abstractid=3046256&mirid=1)[Open PDF in Browser \(Delivery.cfm/SSRN\\_ID3046256\\_code16645.pdf?abstractid=3046256&mirid=1&type=2\)](https://papers.ssrn.com/sol3/Delivery.cfm/SSRN_ID3046256_code16645.pdf?abstractid=3046256&mirid=1&type=2)

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