

[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)[Add Paper to My Library](#)Share: [f](#) [t](#) [✉](#) [🔗](#)

## The Economics of Primary Markets

78 Pages

Posted: 3 Oct 2017

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

Date Written: July 9, 2017

### 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)

## 146 References

1. Mark Abrahamson , Tim Jenkinson , Howard Jones  
Why don't U.S. issuers demand European fees for IPOs?  
Journal of Finance , volume 66 , p. 2055 - 2082 Posted: 2011  
Crossref (<https://doi.org/10.1111/j.1540-6261.2011.01699.x>)
2. Sumit Agarwal ([https://papers.ssrn.com/sol3/cf\\_dev/AbsByAuth.cfm?per\\_id=352406](https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=352406)) , Sudip Gupta ([https://papers.ssrn.com/sol3/cf\\_dev/AbsByAuth.cfm?per\\_id=594628](https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=594628)) , Ryan D. Israelsen ([https://papers.ssrn.com/sol3/cf\\_dev/AbsByAuth.cfm?per\\_id=353949](https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=353949))  
Public and Private Information: Firm Disclosure, SEC Letters, and the JOBS Act ([https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2891089](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2891089))  
Georgetown McDonough School of Business Research Paper No. 2891089, Kelley School of Business Research Paper No. 17-4, Gabelli School of Business, Fordham University Research Paper No. 2891089 Pages: 70 Posted: 29 Dec 2016 Last revised: 17 Jun 2017  
[Download PDF \(https://papers.ssrn.com/sol3/Delivery.cfm/SSRN\\_ID2987944\\_code353949.pdf?abstractid=2891089\)](https://papers.ssrn.com/sol3/Delivery.cfm/SSRN_ID2987944_code353949.pdf?abstractid=2891089) [★ Add Paper to My Library](#)
3. Reena Aggarwal  
Stabilization activities by underwriters after initial public offerings  
Journal of Finance , volume 55 , p. 222 - 136 Posted: 2000  
Crossref (<https://doi.org/10.1111/0022-1082.00241>)

We use cookies that are necessary to make our site work. We may also use additional cookies to analyze, improve and personalize our content and your digital experience. For more information, see our [Cookie Policy](#) (<https://www.ssrn.com/learn/cookie-policy>) and our [Privacy Policy](#) (<https://www.ssrn.com/learn/privacy-policy>)

Journal of Financial Economics , volume 68 , p. 111 - 135 Posted: 2003

[Cookie Settings](#)[Accept all cookies](#)

## 0 Citations

[Fetch Citations](#)

Do you have negative results from your research you'd like to share?

[Submit Negative Results \(https://www.ssrn.com/index.cfm/en/Negative-Results/\)](https://www.ssrn.com/index.cfm/en/Negative-Results/)

## Paper statistics

DOWNLOADS	320
ABSTRACT VIEWS	1,901
RANK	173,581

2 Citations

146 References

PlumX Metrics



[https://plu.mx/ssrn/a/?ssrn\\_id=3046256](https://plu.mx/ssrn/a/?ssrn_id=3046256)

## Related eJournals

Capital Markets: Market Efficiency eJournal ([https://papers.ssrn.com/sol3/JELJOUR\\_Results.cfm?form\\_name=journalBrowse&journal\\_id=1504403](https://papers.ssrn.com/sol3/JELJOUR_Results.cfm?form_name=journalBrowse&journal_id=1504403))

[Follow](#)



Corporate Finance: Valuation, Capital Budgeting & Investment Policy eJournal ([https://papers.ssrn.com/sol3/JELJOUR\\_Results.cfm?form\\_name=journalBrowse&journal\\_id=1508981](https://papers.ssrn.com/sol3/JELJOUR_Results.cfm?form_name=journalBrowse&journal_id=1508981))

[Follow](#)



[View more >](#)

Feedback

[Submit a Paper > \(https://hq.ssrn.com/submissions/CreateNewAbstract.cfm\)](https://hq.ssrn.com/submissions/CreateNewAbstract.cfm)

SSRN Quick Links



SSRN Rankings



About SSRN



(<https://www.facebook.com/SSRNcommunity/>)

([https://www.linkedin.com/company/493409?](https://www.linkedin.com/company/493409?trk=tyah&trkInfo=clickedVertical%3Acompany%2CentityType%3AentityHistoryName%2CclickedEntityId%3Acompany_493409%2Cidx%3A0)

[https://www.linkedin.com/company/493409?](https://www.linkedin.com/company/493409?trk=tyah&trkInfo=clickedVertical%3Acompany%2CentityType%3AentityHistoryName%2CclickedEntityId%3Acompany_493409%2Cidx%3A0)

(<https://twitter.com/SSRN>)

(<http://www.elsevier.com/>)

Copyright (<https://www.ssrn.com/index.cfm/en/dmca-notice-policy/>)      Terms and Conditions (<https://www.ssrn.com/index.cfm/en/terms-of-use/>)  
Privacy Policy (<https://www.elsevier.com/legal/privacy-policy>)

All content on this site: Copyright © 2023 Elsevier Inc., its licensors, and contributors. All rights are reserved, including those for text and data mining, AI training, and similar technologies. For all open access content, the Creative Commons licensing terms apply.

We use cookies to help provide and enhance our service and tailor content.

To learn more, visit [Cookie Settings](#).



(<http://www.relx.com/>)

(<https://papers.ssrn.com/sol3/updateInformationLog.cfm?process=true>)