

Emerging Markets Finance and Trade >  
Volume 47, 2011 - Issue 2

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# Market States and Initial Returns: Evidence from Taiwanese IPOs

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Pages 6-20 | Published online: 07 Dec 2014

Cite this article <https://doi.org/10.2753/REE1540-496X470201>

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## Abstract

This paper investigates the different affecting patterns of the determinants of initial returns under different market states for Taiwanese IPOs. Contrary to the prior literature, this paper estimates the sample separated from different market states, including bullish, bearish, and range-bound markets, and finds that the affecting patterns of the determinants of initial returns indeed exhibit some significant differences under different market states. For instance, the stronger the auditor reputation effect, the lower are the initial returns under a range-bound market, and the market risk perception is positively related to the initial returns under a range-bound market. The empirical results suggest that the market risk perception is a significant determinant of initial returns under different market states.

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