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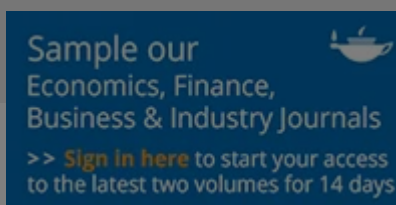
Original Article

Market States and Initial Returns: Evidence from Taiwanese IPOs

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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,

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