



Emerging Markets Finance and Trade >

Volume 47, 2011 - [Issue 2](#)

97 Views | 18 CrossRef citations to date | 0 Altmetric

Original Article

Market States and Initial Returns: Evidence from Taiwanese IPOs

Jen-Sin Lee, Chin-Tai Kuo & Pi-Hsia Yen

Pages 6-20 | Published online: 07 Dec 2014

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

Sample our
Economics, Finance,
Business & Industry Journals
>> [Sign in here](#) to start your access
to the latest two volumes for 14 days

📖 References

📖 Citations

📊 Metrics

🖨 Reprints & Permissions

Read this article

🔗 Share

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 momentum effect is stronger under a bullish market. In addition, the risk perception effect is stronger under a bearish market. These findings show that the empirical result of dividing market states will provide more insights and a greater variety of information as investors make decisions.

Keywords:

Related research

People also read

Recommended articles

Cited by
18

Information for

- Authors
- R&D professionals
- Editors
- Librarians
- Societies

Opportunities

- Reprints and e-prints
- Advertising solutions
- Accelerated publication
- Corporate access solutions

Open access

- Overview
- Open journals
- Open Select
- Dove Medical Press
- F1000Research

Help and information

- Help and contact
- Newsroom
- All journals
- Books

Keep up to date

Register to receive personalised research and resources by email

 Sign me up

