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日時：5月26日（金）16:00-18:30

場所：一橋大学千代田キャンパス 8F 8B セミナー室

<https://www.fs.hub.hit-u.ac.jp/access/chiyoda/>

タイトル：

Optimism, divergence of investors' opinions, and the long-run underperformance of IPOs

要旨：

The long-run underperformance of initial public offerings (IPOs) suggests that aftermarket prices are overvalued. According to the theory of heterogeneous beliefs and short-sale constraints, the aftermarket price of IPOs is overvalued; in addition, their performance deteriorates when the mean level of optimism and degree of divergence of investors' opinions increase. I examine this phenomenon by estimating the mean and divergence of investor opinion distribution by focusing on Japanese auction-method IPOs. According to the results, both optimism and divergence cause the overvaluation of IPO's first-day market price; however, only the mean level of optimism is statistically significant in explaining post-IPO underperformance.