



## The Specific Underpricing of IPOs in U.S. Stock Markets

By Claus Birkenbeul

GRIN Verlag. Paperback. Book Condition: New. Paperback. 88 pages. Dimensions: 8.3in. x 5.8in. x 0.3in. Masters Thesis from the year 2010 in the subject Business economics - Banking, Stock Exchanges, Insurance, Accounting, grade: 1, 3, Munich Business School University of Applied Sciences, language: English, abstract: The economical development is improving and world trade volumes are expected to recover. The recovery process is developing constantly but slowly: Share prices have rebounded within 2009, worldwide trade volumes have recovered slightly and are expected to catch up with values from the end of 2008 during the next year (cf. OECD 2009). The world is recovering from one of the most severe economic downturns since The Great Depression. Comparing GDP volumes from the previous period at the same time, OECD countries lost up to 2. As a logical consequence the U. S. IPO market has been affected by the economic meltdown as well. IPO activity tends to cluster in certain time periods, thus it appears in waves, so-called hot IPO markets (Hamer 2007, 9). From 2007 to 2008 the number of IPOs decreased. The U. S. market broke down by more than 85 in one year. In 2007 there were 160 IPOs whereas in...



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