

不同发行机制下IPO抑价比较研究

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The Comparative Study of IPO Underpricing Base on Different Issuing Mechanism

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摘要 在CARA模型的基础上,构建不同发行机制下IPO定、抑价模型,研究投资者异质预期对IPO抑价的影响,并进行抑价比较分析。研究表明,固定价格和询价发行都不能消除IPO抑价;在两种发行方式下,投资者异质预期越大,IPO抑价也越高;当两种发行机制下投资者的异质预期相同时,与固定价格发行相比,询价发行机制下IPO抑价更低,从而具有更高的定价效率;若询价下投资者的异质预期更大时,异质预期引起的抑价增大,IPO抑价可能比固定价格发行更高。最后,通过数值分析论证了本文结论,并从投资者异质的角度解释了询价发行下也可能导致IPO高抑价的原因。

关键词: 发行机制 异质预期 抑价

Abstract: The IPO pricing and underpricing models with different issuing mechanism are constructed based on the CARA model. Then how the non-homogenous expectation of investors influences the IPO underpricing is investigated and comparative analysis to the IPO underpricing between different issuing mechanism is carried out. Then, it is proved that the IPO underpricing will not be eliminated by the issuing of fixed-price or bookbuilding but under the same conditions, lower IPO underpricing can be obtained by the issuing of bookbuilding comparing to the fixed-price. Therefore, if the heterogeneity of investors under the Bookbuilding is larger than that of the issuing of fixed-price, the unintentional underpricing of the bookbuilding will increase, and the IPO underpricing may be larger than that of the issuing of fixed-price. Finally, numerical and empirical results verify the conclusion of this paper and explain why the IPO high-underpricing of China under the bookbuilding exists.

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