



The IPO Decision: Why and How Companies Go Public

By Jason Draho

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The IPO Decision is an exciting new book that clarifies how the initial public offering (IPO) process actually works. It separates fact from fiction and imposes a logical structure on the most up-to-date IPO-related research. All major topics pertaining to the going-public process are included: IPO timing, the financial, strategic, and corporate governance benefits and costs of public ownership, corporate restructuring, valuation, the role of the investment bank in the primary and secondary markets, the optimality of IPO mechanisms (book-building vs. auctions), analyst coverage, and the long-run performance of IPOs. IPOs garnered unprecedented positive attention in the 1990s for their spectacular returns and central role in entrepreneurial activity. Subsequent revelations of unscrupulous IPO allocation and promotion practices cast a less favorable shadow. The latest significant event in the IPO market is Google's unconventional use of an auction for its offering. Public discussion and debate about these developments has often taken place in an information vacuum, leading to misunderstandings and false conclusions. Unparalleled in its scope, The IPO Decision presents the findings from theoretical and empirical research in a rigorous yet accessible manner. In doing so, it develops the intellectual foundation necessary for a constructive dialogue about reforming the IPO process. Scholars, students and industry professionals interested in the economics of IPOs will find this volume a comprehensive and engaging addition to their library.

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The IPO Decision: Why and How Companies Go Public By Jason Draho Bibliography

- Sales Rank: #1401161 in Books
- Brand: Brand: Edward Elgar Publishing
- Published on: 2006-02-20
- Original language: English
- Number of items: 1
- Dimensions: 9.00" h x 6.00" w x .75" l, 13500.00 pounds
- Binding: Paperback
- 400 pages

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Editorial Review

Review

'Because of its scope and detail, The IPO Decision would be a useful addition to an academic library serving a finance program or that has a financial services library. Public librarians might consider this book if they have a large constituency of sizable private businesses of finance students.' -- Janet Hartman, Research Librarian, William Blair & Co, Chicago, Business Information Alert 'This volume certainly belongs in undergraduate libraries. Faculty who teach courses in the economics of finance can use the book as a reference and as a guide for students working on papers on the economics of initial public offerings (IPOs). Draho summarizes the extant literature on all aspects of the subject. For example, a student interested in the valuation process underlying initial public offerings receives a well-written overview of the approaches used, including both discounted cash flows and real option analysis. Students are also guided to the relevant literature on the subject... a useful resource for beginning research on this topic. Highly recommended.' -- W.S. Curran, Choice 'Jason Draho's The IPO Decision is a clear, well organized, and especially well researched book on the IPO environment, process, and stock price results.' -- Roger G. Ibbotson, Yale University and Chairman, Ibbotson Associates, Inc., US 'Even more important in the post-Internet bubble world, The IPO Decision by Jason Draho provides a critical, in-depth and practical perspective on the crucial terms and factors that influence the IPO process. From the company that plans to go public (or its professional advisor) to the buy side or sell side investment banker - the book provides a roadmap for all professionals associated with the IPO process.' -- Ross Barrett, President and Co-Founder, VC Experts, Inc., New York, US 'This book provides a comprehensive description and analysis of why and how firms float on the Stock Market. It reviews and takes forward current research on a range of issues concerning the price of shares at flotation and after.' -- Jonathan Michie, Birkbeck College, University of London, UK

About the Author

Jason Draho, Morgan Stanley, New York, US

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