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## Finance 540 -- Advanced Topics in Corporate Finance Course Syllabus – Fall 2016

### Course Logistics:

Day and Time: W 1:00-4:00

Location: G120

### Instructor:

Professor G. William Schwert  
CS3-211B

585-275-2470

schwert@schwert.ssb.rochester.edu

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### Course Information

This course will cover the theory and evidence concerning major corporate financial policy decisions. FIN 540 discusses alternative methods of issuing and retiring securities, mergers and acquisitions, and the market for corporate control. We will have one class meeting per week.

The reading assignments will be announced in class and will more or less follow the sequence given below. I have included additional references, *which are not required*, for students who want more information on particular topics. These are not on reserve, but copies of these journals are available in the Management Library (and they are available electronically through the Management Library).

#### **Relation to Other Finance Courses**

This course is targeted at Ph.D. students who are interested in being exposed to the theoretical and empirical literature on securities offerings and mergers and acquisitions (M&A).

#### **Expectations of Student Performance**

My expectations are that students will come to class prepared by having read the necessary material. The lectures will not rehash the readings. Rather, we will discuss different perspectives on the arguments presented in the readings. Active, high quality class participation will enhance the grades of students who are near margins in the final grade distribution.

I will hand out notes to accompany some of the lectures. The handouts will be available on the class web page (see below). There may be some guest lecturers (other faculty members and Ph.D. students). In addition, every student who is registered for the course will be responsible for leading the discussion of several papers during some part of the course. Of course, I will be available to help you plan your

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discussion, and I will supplement what you say in class. You should find a topic that interests you and volunteer early and often (these discussions will be part of your course grade).

### **Grading**

All Ph.D. students will be required to write a paper that is due by the end of December 2016. PhD students may be asked to write “referee’s reports” on particular papers, and of course lead several discussions. There will be no exams.

The topic of the paper can be anything related to the course. My expectation is not that you will have a “finished” paper, but I would like you to see how far you can get before the end of December 2016. My hope is that some of these projects might develop into summer papers or even dissertation topics.

### **Course Information on the World Wide Web (WWW)**

Most of the materials for this course will be posted on the home page for this course [<http://schwert.ssb.rochester.edu/f540/f540.htm>]. For example, I plan to post copies of the slides used in the classroom presentations as Adobe Acrobat files (so they can be viewed and printed from the WWW).

### **Academic Integrity**

Simon’s Code of Academic Integrity (see Section 2 of the Student Handbook) states: “Every Simon student is expected to be completely honest in all academic matters. Simon students will not in any way misrepresent their academic work or attempt to advance their academic position through fraudulent or unauthorized means. No Simon student will be involved knowingly with another student’s violation of this standard of honest behavior.”

In addition to refraining from obvious forms of cheating and plagiarism:

- On assignments, do not copy or paraphrase work from each other, from students who have taken the class previously, from materials of mine distributed in a previous class, or from outside sources. Any written work should be entirely your own (or your team’s, as applicable).
- Do not obtain advice, notes, solutions, or other material from students who took the class previously in ways that would give you an unfair advantage or would undermine the learning experience for you and the class (such as, notes from past case discussions). Similarly, do not use others’ case analyses posted on-line.
- Use quotation marks when quoting any text directly. Changing a few words of a sentence or longer section does not make the work your own. Independently written texts rarely have even five consecutive words in common.

Most forms of disallowed shortcuts are easy to detect and will be referred to the school’s Academic Integrity Committee. If something is going on in your professional or personal life that prevents you from finishing assigned work in a timely manner, get in touch with me before the deadline (and get in touch with Student Services as appropriate). Finally, to help prevent other students from violating academic integrity, do not

pass on notes or give advice on assignments to any students who are taking the course in a later quarter or are taking it at the same time in a different section. Please refer to the Student Handbook for any questions regarding the Code of Academic Integrity.

### **Professionalism**

Treat class sessions like business meetings. Unprofessional behavior has a negative impact on your participation grade. Specifically,

- Make every effort to attend each class.
- Display your printed name tent in every class.
- You are expected to be in your seat and ready for class at the beginning of each class.

Should extenuating circumstances require you to leave early, please let the professor know before the start of class and sit in back so you can leave with as little disruption as possible.

- You are allowed to use laptops and tablets during lecture, but they should only be used for coursework related activities and not for email, social media, or other activities not directly related to the course. Cell phones must be turned off or silenced during class. No photography of any kind is allowed.

## Course Outline and Schedule

### **Topics and Readings**

Required readings are indicated with an asterisk "\*" Additional journal articles, ***which are not required***, are included for students who want more information on particular topics. These are not on reserve in the library, although copies of the *Journal of Financial Economics*, the *Journal of Finance*, and the *Review of Financial Studies* are available in the Management Library (and available online through these links if you are logged into the UR network).

#### **I. Introduction to the Course**

[Smith, Clifford W.](#), "Investment banking and the capital acquisition process," *Journal of Financial Economics*, 15 (January 1986) 3-30.

[Henderson, Brian J., Narasimhan Jegadeesh and Michael S. Weisbach](#), "World markets for raising new capital," *Journal of Financial Economics*, 82 (October 2006) 63-101.

## II. Venture Capital and Initial Public Offerings of Common Stock

- \*[Ritter, Jay and Ivo Welch](#), “A Review of IPO Activity, Pricing, and Allocations,” *Journal of Finance*, 57 (August 2002) 1795-1828.
- \*[Lowry, Michelle and G. William Schwert](#), “IPO Market Cycles: Bubbles or Sequential Learning?” *Journal of Finance*, 57 (June 2002) 1171-1200.
- \*[Lowry, Michelle and G. William Schwert](#), “Is the IPO Pricing Process Efficient?” *Journal of Financial Economics*, 71 (January 2004) 3-26.
- \*[Lowry, Michelle Micah S. Officer, and G. William Schwert](#), “The Variability of IPO Initial Returns,” *Journal of Finance*, 65 (April 2010) 425–465.
- \*[Sørensen, Morten](#), “How Smart Is Smart Money? A Two-Sided Matching Model of Venture Capital,” *Journal of Finance*, 62 (December 2007) 2725–2762.
- \*[Aggarwal, Reena, Nagpurmanand R. Prabhala, and Manju Puri](#), “Institutional Allocation in Initial Public Offerings: Empirical Evidence,” *Journal of Finance*, 57 (June 2002) 1421–1442.
- \*[Dambra, Michael, Laura Casares Field, and Matthew Gustafson](#), “The JOBS Act and IPO volume: Evidence that disclosure costs affect the IPO decision,” *Journal of Financial Economics*, 116 (April 2015) 121-143.
- \*[Da, Zhi, Joseph Engelberg, and Pengjie Gao](#), “In Search of Attention,” *Journal of Finance*, 66 (October 2011) 1461-1499.
- \*[Abrahamson, Mark, Tim Jenkinson, and Howard Jones](#), “Why Don't U.S. Issuers Demand European Fees for IPOs?” *Journal of Finance*, 66 (December 2011) 2055–2082.
- \*[Cliff, Michael T., and David J. Denis](#), “Do Initial Public Offering Firms Purchase Analyst Coverage with Underpricing?” *Journal of Finance*, 59 (December 2004) 2871–2901.
- \*[Ljungqvist, Alexander, Felicia Marston, and William J. Wilhelm Jr.](#), “Competing for Securities Underwriting Mandates: Banking Relationships and Analyst Recommendations,” *Journal of Finance*, 61 (February 2006) 301–340.
- \*[Smart, Scott B., and Chad J Zutter](#), “Control as a motivation for underpricing: a comparison of dual and single-class IPOs,” *Journal of Financial Economics*, 69 (July 2003) 85-110.
- Acharya, Viral V., Oliver F. Gottschalg, Moritz Hahn, and Conor Kehoe, “Corporate Governance and Value Creation: Evidence from Private Equity,” *Review of Financial Studies*, 26 (2013) 368-402.

- Aggarwal, Rajesh K., Laurie Krigman, and Kent L. Womack, "Strategic IPO Underpricing, Information Momentum, and Lockup Expiration Selling," *Journal of Financial Economics*, 66 (October 2003) 105-137.
- Aggarwal, Reena, "Stabilization Activities by Underwriters after Initial Public Offerings," *Journal of Finance*, 55 (June 2000) 1075-1103.
- Aggarwal, Reena, "Allocation of Initial Public Offerings and Flipping Activity," *Journal of Financial Economics*, 68 (April 2003) 111-135.
- Aggarwal, Reena, and Pat Conroy, "Price Discovery in Initial Public Offerings and the Role of the Lead Underwriter," *Journal of Finance*, 55 (December 2000) 2903-2922.
- Altı, Aydoğan, "IPO Market Timing," *Review of Financial Studies*, 18 (2005) 1105-1138.
- Amihud, Yakov, Shmuel Hauser, and Amir Kirsh, "Allocations, Adverse Selection, and Cascades in IPOs: Evidence from the Tel Aviv Stock Exchange," *Journal of Financial Economics*, 68 (April 2003) 137-158.
- Ang, James S. and James C. Brau, "Concealing and Confounding Adverse Signals: Insider Wealth-maximizing Behavior in the IPO process," *Journal of Financial Economics*, 67 (January 2003) 149-172.
- Aruğaslan, Onur, Douglas O. Cook, and Robert Kieschnick, "Monitoring as a Motivation for IPO Underpricing," *Journal of Finance*, 59 (October 2004) 2403-2420.
- Asquith, Daniel, Jonathan D. Jones, and Robert Kieschnick, "Evidence on Price Stabilization and Underpricing in Early IPO Returns," *Journal of Finance*, 53 (October 1998) 1759-1773.
- Atanasov, Vladimir, Vladimir Ivanov, and Kate Litvak, "Does Reputation Limit Opportunistic Behavior in the VC Industry? Evidence from Litigation against VCs," *Journal of Finance*, 67 (December 2012) 2215-2246.
- Ball, Eric, Hsin Hui Chiu, and Richard Smith, "Can VCs Time the Market? An Analysis of Exit Choice for Venture-backed Firms," *Review of Financial Studies*, 24 (2011) 3105-3138.
- Barry, Christopher B., Chris J. Muscarella, John W. Peavy III, and Michael R. Vetsuypens, "The Role of Venture Capital in the Creation of Public Companies: Evidence from the Going-Public Process," *Journal of Financial Economics*, 27 (September 1990) 447-471.
- Beatty, Randolph P. and Jay R. Ritter, "Investment Banking, Reputation, and the Underpricing of Initial Public Offerings," *Journal of Financial Economics*, 15 (1986) 213-232.

- Benninga, Simon, Mark Helmantel and Oded Sarig, “The Timing of Initial Public Offerings,” *Journal of Financial Economics*, 75 (January 2005) 115-132.
- Benveniste, Lawrence M., Alexander Ljungqvist, William J. Wilhelm Jr., and Xiaoyun Yu, “Evidence of Information Spillovers in the Production of Investment Banking Services,” *Journal of Finance*, 58 (April 2003) 577–608.
- Black, Bernard S. and Ronald J. Gilson, “Venture Capital and the Structure of Capital Markets: Banks versus Stock Markets,” *Journal of Financial Economics*, 47 (March 1998) 243-277.
- Bodnaruk, Andriy, Eugene Kandel, Massimo Massa, and Andrei Simonov, “Shareholder Diversification and the Decision to Go Public,” *Review of Financial Studies*, 21 (2008) 2779-2824.
- Bradley, Daniel J., Bradford D. Jordan, and Jay R. Ritter, “The Quiet Period Goes out with a Bang,” *Journal of Finance*, 58 (February 2003) 1–36.
- Brau, James C., and Stanley E. Fawcett, “Initial Public Offerings: An Analysis of Theory and Practice,” *Journal of Finance*, 61 (February 2006) 399–436.
- Braun, Matías, and Borja Larrain, “Do IPOs Affect the Prices of Other Stocks? Evidence from Emerging Markets,” *Review of Financial Studies*, 22 (2009) 1505-1544.
- Brav, Alon and Paul A. Gompers, “Myth or Reality? The Long-run Underperformance of Initial Public Offerings: Evidence from Venture and Non-venture Capital-backed Companies,” *Journal of Finance*, 52 (December 1997) 1791-1822.
- Brav, Alon, and Paul A. Gompers, The Role of Lockups in Initial Public Offerings *Review of Financial Studies*, 16 (2003) 1-29.
- Brav, Omer, “Access to Capital, Capital Structure, and the Funding of the Firm,” *Journal of Finance*, 64 (February 2009) 263–308.
- Brennan, Michael J., and Julian Franks, “Underpricing, ownership and control in initial public offerings of equity securities in the U.K.,” *Journal of Financial Economics*, 45 (September 1997) 391-413.
- Busaba, Walid Y., Lawrence M. Benveniste, and Re-Jin Guo, “The Option to Withdraw IPOs during the Premarket: Empirical Analysis,” *Journal of Financial Economics*, 60 (April 2001) 73-102.
- Cao, Jerry, and Josh Lerner, “The performance of reverse leveraged buyouts,” *Journal of Financial Economics*, 91 (February 2009) 139-157.

- Carter, Richard B., Frederick H. Dark, and Ajai K. Singh, "Underwriter Reputation, Initial Returns, and the Long-Run Performance of IPO Stocks," *Journal of Finance*, 53 (February 1998) 285-311.
- Carter, Richard, and Steven Manaster, "Initial Public Offerings and Underwriter Reputation," *Journal of Finance*, 45 (September 1990) 1045-1067.
- Celikyurt, Ugur, Merih Sevilir, and Anil Shivdasani, "Going public to acquire? The acquisition motive in IPOs," *Journal of Financial Economics*, 96 (June 2010) 345-363.
- Chambers, David, and Elroy Dimson, "IPO Underpricing over the Very Long Run," *Journal of Finance*, 64 (June 2009) 1407-1443.
- Chemmanur, Thomas J., "The Pricing of Initial Public Offerings: A Dynamic Model with Information Production," *Journal of Finance*, 48 (March 1993) 285-304.
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- Chemmanur, Thomas J., Shan He, and Debarshi K. Nandy, "The Going-Public Decision and the Product Market," *Review of Financial Studies*, 23 (2010) 1855-1908.
- Chemmanur, Thomas J., Gang Hu, and Jiekun Huang, "The Role of Institutional Investors in Initial Public Offerings," *Review of Financial Studies*, 23 (2010) 4496-4540.
- Chemmanur, Thomas J., Karthik Krishnan, and Debarshi K. Nandy, "How Does Venture Capital Financing Improve Efficiency in Private Firms? A Look Beneath the Surface," *Review of Financial Studies*, 24 (2011) 4037-4090.
- Chemmanur, Thomas J. and Imants Paeglis, "Management Quality, Certification, and Initial Public Offerings," *Journal of Financial Economics*, 76 (May 2005) 331-368.
- Chen, Hsuan-Chi, and Jay R. Ritter, "The Seven Percent Solution," *Journal of Finance*, 55 (June 2000) 1105-1131.
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- Corwin, Shane A. Jeffrey H. Harris, and Marc L. Lipson, "The Development of Secondary Market Liquidity for NYSE-Listed IPOs," *Journal of Finance*, 59 (October 2004) 2339-2374.
- Corwin, Shane A., and Paul Schultz, "The Role of IPO Underwriting Syndicates: Pricing, Information Production, and Underwriter Competition," *Journal of Finance*, 60 (February 2005) 443-486.
- Cronqvist, Henrik, and Mattias Nilsson, "The choice between rights offerings and private equity placements," *Journal of Financial Economics*, 78 (November 2005) 375-407.
- Cumming, Douglas, "Contracts and Exits in Venture Capital Finance," *Review of Financial Studies*, 21 (2008) 1947-1982.
- Da, Zhi, Joseph Engelberg, and Pengjie Gao, "In Search of Attention," *Journal of Finance*, 66 (October 2011) 1461-1499.
- Das, Somnath, Re-Jin Guo, and Huai Zhang, "Analysts' Selective Coverage and Subsequent Performance of Newly Public Firms," *Journal of Finance*, 61 (June 2006) 1159-1185.
- Demers, Elizabeth and Katharina Lewellen, "The Marketing Role of IPOs: Evidence from Internet Stocks," *Journal of Financial Economics*, 68 (June 2003) 413-437.
- Degeorge, François, François Derrien, and Kent L. Womack, "Analyst Hype in IPOs: Explaining the Popularity of Bookbuilding," *Review of Financial Studies*, 20 (2007) 1021-1058.
- Degeorge, François, François Derrien, and Kent L. Womack, "Auctioned IPOs: The US evidence," *Journal of Financial Economics*, 98 (November 2010) 177-194.
- Derrien, François, IPO Pricing in "Hot" Market Conditions: Who Leaves Money on the Table?" *Journal of Finance*, 60 (February 2005) 487-521.
- Derrien, François, and Ambrus Kecskés, "The Initial Public Offerings of Listed Firms," *Journal of Finance*, 62 (February 2007) 447-479.



- Derrien, François, and Kent L. Womack, "Auctions vs. Bookbuilding and the Control of Underpricing in Hot IPO Markets," *Review of Financial Studies*, 16 (2003) 31-61.
- Dewenter, Kathryn L., and Paul H. Malatesta, "Public Offerings of State-Owned and Privately-Owned Enterprises: An International Comparison," *Journal of Finance*, 52 (September 1997) 1659-1679.
- Dunbar, Craig G., "The Use of Warrants as Underwriter Compensation in Initial Public Offerings," *Journal of Financial Economics*, 38 (May 1995) 59-78.
- Dunbar, Craig G., "Factors Affecting Investment Bank Initial Public Offering Market Share," *Journal of Financial Economics*, 55 (January 2000) 3-41.
- Dunbar, Craig G., and Stephen R. Foerster, "Second time lucky? Withdrawn IPOs that return to the market," *Journal of Financial Economics*, 87 (March 2008) 610-635.
- Edelen, Roger M. and Gregory B. Kadlec, "Issuer Surplus and the Partial Adjustment of IPO Prices to Public Information," *Journal of Financial Economics*, 77 (August 2005) 347-373.
- Edwards, Amy K. and Kathleen Weiss Hanley, "Short selling in initial public offerings," *Journal of Financial Economics*, 98 (October 2010) 21-39.
- Ellis, Katrina, "Who Trades IPOs? A Close Look at the First Days of Trading," *Journal of Financial Economics*, 79 (February 2006) 339-363.
- Ellis, Katrina, Roni Michaely, and Maureen O'Hara, "When the Underwriter Is the Market Maker: An Examination of Trading in the IPO Aftermarket," *Journal of Finance*, 55 (June 2000) 1039-1074.
- Ellul, Andrew, and Marco Pagano, "IPO Underpricing and After-Market Liquidity," *Review of Financial Studies*, 19 (2006) 381-421.
- Fernando, Chitru S., Vladimir A. Gatchev, and Paul A. Spindt, "Wanna Dance? How Firms and Underwriters Choose Each Other," *Journal of Finance*, 60 (October 2005) 2437-2469.
- Field, Laura Casares, and Gordon Hanka, "The Expiration of IPO Share Lockups," *Journal of Finance*, 56 (April 2001) 471-500.
- Field, Laura Casares, and Jonathan M. Karpoff, "Takeover Defenses of IPO Firms," *Journal of Finance*, 57 (October 2002) 1857-1889.
- Foley, C. Fritz, and Robin Greenwood, "The Evolution of Corporate Ownership after IPO: The Impact of Investor Protection," *Review of Financial Studies*, 23 (2010) 1231-1260.
- Gao, Xiaohui, Jay R. Ritter, and Zhongyan Zhu, "Where Have All the IPOs Gone?" *Journal of Financial and Quantitative Analysis*, 48 (December 2013) 1663-1692.

- Gomes, Armando, "Going Public without Governance: Managerial Reputation Effects," *Journal of Finance*, 55 (April 2000) 615–646.
- Gande, Amar, Manju Puri, and Anthony Saunders, "Bank Entry, Competition and the Market for Corporate Securities Underwriting," *Journal of Financial Economics*, 54 (November 1999) 165-195.
- Gompers, Paul A., "Optimal Investment, Monitoring, and the Staging of Venture Capital," *Journal of Finance*, 50 (December 1995) 1461-1489.
- Gompers, Paul, and Josh Lerner, "Venture Capital Distributions: Short-Run and Long-Run Reactions," *Journal of Finance*, 53 (December 1998) 2161–2183.
- Gompers, Paul and Josh Lerner, "Money Chasing Deals? The Impact of Fund Inflows on Private Equity Valuations," *Journal of Financial Economics*, 55 (February 2000) 281-325.
- Gompers, Paul A., and Josh Lerner, "The Really Long-Run Performance of Initial Public Offerings: The Pre-Nasdaq Evidence," *Journal of Finance*, 58 (August 2003) 1355–1392.
- Gompers, Paul, Anna Kovner, Josh Lerner, and David Scharfstein, "Venture capital investment cycles: The impact of public markets," *Journal of Financial Economics*, 87 (January 2008) 1-23.
- Gondat-Larralde, Céline, and Kevin R. James, "IPO Pricing and Share Allocation: The Importance of Being Ignorant," *Journal of Finance*, 63 (February 2008) 449–478.
- Griffin, John M., Jeffrey H. Harris and Selim Topaloglu, "Why are IPO investors net buyers through lead underwriters?" *Journal of Financial Economics*, 85 (August 2007) 518-551.
- Habib, M. A., and A. P. Ljungqvist, "Underpricing and entrepreneurial wealth losses in IPOs: theory and evidence," *Review of Financial Studies*, 14 (2001) 433-458.
- Hanley, Kathleen Weiss, and Gerard Hoberg, "The Information Content of IPO Prospectuses," *Review of Financial Studies*, 23 (2010) 2821-2864.
- Hanley, Kathleen Weiss and Gerard Hoberg, "Litigation risk, strategic disclosure and the underpricing of initial public offerings," *Journal of Financial Economics*, 103 (February 2012) 235-254.
- Hanley, Kathleen Weiss and William J. Wilhelm, "Evidence on the Strategic Allocation of Initial Public Offerings," *Journal of Financial Economics*, 37 (February 1995) 239-257.
- Hansen, Robert S., "Do Investment Banks Compete in IPOs?: The Advent of the "7% plus Contract"," *Journal of Financial Economics*, 59 (March 2001) 313-346.

- Hao, Qing, "Laddering in initial public offerings," *Journal of Financial Economics*, 85 (July 2007) 102-122.
- He, Ping, "A Theory of IPO Waves," *Review of Financial Studies*, 20 (2007) 983-1020.
- Hellmann, Thomas, "IPOs, acquisitions, and the use of convertible securities in venture capital," *Journal of Financial Economics*, 81 (September 2006) 649-679.
- Helwege, Jean, Christo Pirinsky, and René M. Stulz, "Why Do Firms Become Widely Held? An Analysis of the Dynamics of Corporate Ownership," *Journal of Finance*, 62 (June 2007) 995-1028.
- Hertzfel, Michael G., Mark R. Huson, and Robert Parrino, "Public market staging: The timing of capital infusions in newly public firms," *Journal of Financial Economics*, 106 (October 2012) 72-90.
- Hochberg, Yael V., Alexander Ljungqvist, and Yang Lu, "Whom You Know Matters: Venture Capital Networks and Investment Performance," *Journal of Finance*, 62 (February 2007) 251-301.
- Hsu, Hung-Chia, Adam V. Reed, and Jörg Rocholl, "The New Game in Town: Competitive Effects of IPOs," *Journal of Finance*, 65 (April 2010) 495-528.
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- Ibbotson, Roger, Jody Sindelar, and Jay Ritter, "Initial Public Offerings," (DC, 309-317).
- Ibbotson, Roger, Jody Sindelar, and Jay Ritter, "The Market's Problem with the Pricing of Initial Public Offerings," *Journal of Applied Corporate Finance*, 7 (Spring 1994) 66-74.
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- Jenkinson, Tim, and Howard Jones, "Bids and Allocations in European IPO Bookbuilding," *Journal of Finance*, 59 (October 2004) 2309-2338.

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- Kaustia, Markku, and Samuli Knüpfer, "Do Investors Overweight Personal Experience? Evidence from IPO Subscriptions," *Journal of Finance*, 63 (December 2008) 2679-2702.
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- Kutsuna, Kenji, and Richard Smith, "Why Does Book Building Drive Out Auction Methods of IPO Issuance? Evidence from Japan," *Review of Financial Studies*, 17 (2004) 1129-1166.
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- Lindsey, Laura, “Blurring Firm Boundaries: The Role of Venture Capital in Strategic Alliances,” *Journal of Finance*, 63 (June 2008) 1137–1168.
- Liu, Xiaoding, and Jay R. Ritter, “The Economic Consequences of IPO Spinning,” *Review of Financial Studies*, 23 (2010) 2024-2059.
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- Ljungqvist, Alexander P., Tim Jenkinson, and William J. Wilhelm, Jr., “Global Integration in Primary Equity Markets: The Role of U.S. Banks and U.S. Investors,” *Review of Financial Studies*, 16 (2003) 63-99.
- Ljungqvist, Alexander P. and Wilhelm, William J., Jr., “IPO Allocations: Discriminatory or Discretionary?” *Journal of Financial Economics*, 65 (August 2002) 167-201.
- Ljungqvist, Alexander, and William J. Wilhelm Jr., “IPO Pricing in the Dot-com Bubble,” *Journal of Finance*, 58 (April 2003) 723–752.
- Ljungqvist, Alexander, and William J. Wilhelm Jr., “Does Prospect Theory Explain IPO Market Behavior?,” *Journal of Finance*, 60 (August 2005) 1759–1790.
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