



UNIVERSITY OF
BATH

How to Write a Good Dissertation

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University of Bath

International Hellenic University
2nd of December

Structure

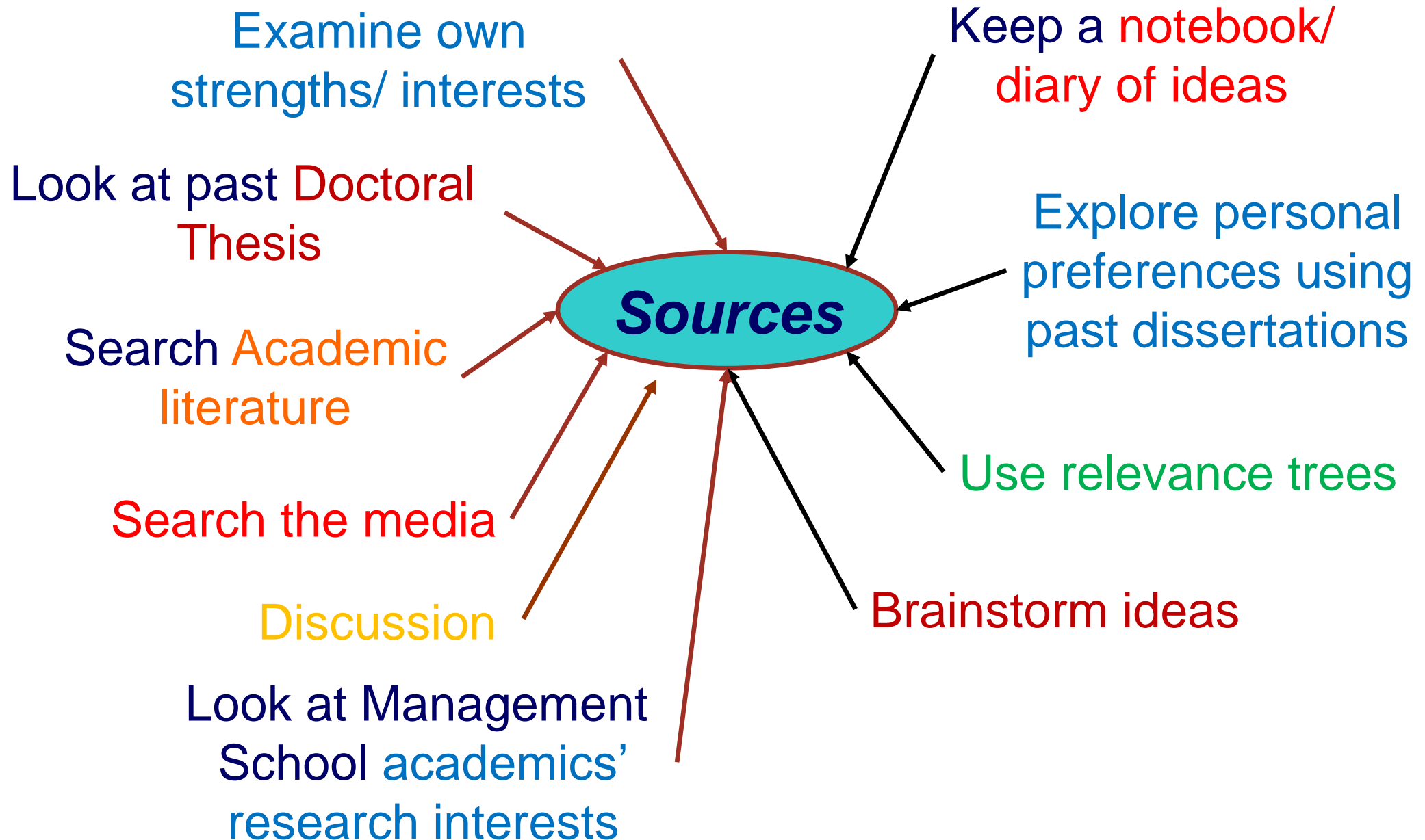
- Introduction
- Literature Review (Theoretical Framework + Main Literature)
(Institutional Background and Hypothesis Development)
- Sample and Data
 - Sample Selection Criteria
 - Methodology
 - Sample Statistics
- Empirical Analysis
- Discussion
- Additional Robustness Tests
- Conclusion

Pick a topic

- Read the frontline of what top people in your field are writing.
- Read what has been published recently in TOP Journals in your area (Journal of Finance, Journal of Financial Economics, Review of Financial Studies)
- Forget about what you know. Ask what would be interesting to know.
- Is your theme policy-relevant?
Is your theme at the forefront of current discussions of policy makers?

Pick a topic (B)

- Formulate in your head your research hypothesis and write it in terms of a regression equation
- Consider the model $y = a + b*x + c*z + u$
- This causal relation MUST be prevalent in all the sections of your work
- OPTIMALLY write about something nobody has written a paper on!!
- DO NOT do the same for a different dataset!!! The link between x and y must be novel.



Marking of the project

- Plan 10%
- Presentation 10%
- Definitions and use of sources 10%
- Interpretation and Analysis 20%
- Logical Structure and Discussion 25%
- Application/Evaluation 25%

Weaknesses

- Too much description
- Not enough thinking and analysis
- Too little reading
- Vague question
- Plagiarism/poor referencing
 - It is essential that you read and cite properly.
 - If you do not, you risk plagiarism, a zero mark and appearance in front of the academic misconduct committee

Abstract

- Maximum 120 words, Example:

A central measure of the efficiency of the Initial Public Offering (IPO) market is the extent to which issues are underpriced. **We present new and comprehensive Evidence covering British IPOs since World War I.**

During the period from 1917 to 1945, public offers were underpriced by an average of only 3.80%, as compared to 9.15% in the period from 1946 to 1986, and even more after the U.K. stock market was deregulated in 1986.

The post-WWII rise in underpricing cannot be attributed to changes in firm composition, and occurred in spite of improvements in regulation, disclosure, and the prestige of IPO underwriters.

Champers and Dimson (2009) 'IPO Underpricing in the Very Long Term', Journal of Finance, Vol LXIV, No 3, June 2009

Then go to introduction

- The intro is about saying
 - what you are doing (i),
 - why this is interesting (ii) and
 - what you find (iii).
- Avoid general statements, vague definitions and sentences that seem like you have nothing specific to say.

Structure of your intro (very rough this is an art)

- Start with an example
- Next: In your second paragraph **provide key literature**. How does your study relate to previous literature
- Next: What is your relationship about (completely avoid general statements). You can **directly start with you research question!**
- Next: **Speak on several theoretical arguments of your study.**
- Next: In an important departure from prior studies, **this article also focuses on**

Structure of your intro (very rough this is an art) (2)

- Next: Express **your motivation for the study.**
- Next: You may discuss on **a paragraph about your sample.**
- Next: **Why is this interesting and novel**
- Next: **What do you find.** Further speak that you consider for endogeneity
- Next: **How do you contribute to literature**
- Next: Your study is related to the work of... You update their work by
- How is the rest of your dissertation structured

Introduction (1st Paragraph)

- **Title: IPO Underpricing over the Very Long Run**

Provide an example

- WHEN DOMINO'S PIZZA had an **Initial Public Offering (IPO)** in the United Kingdom in November 1999, its shares started trading at a 78% premium to the offer price.

While there is anecdotal evidence of similarly large premia in previous hot markets, such as **Ford Motor Company's** offering of its European subsidiary on the **London Stock Exchange (LSE)** in **December 1928**, which recorded an 87% first-day premium, it is not known whether IPO underpricing was commonplace early in the last century

Introduction, Review of Literature

- A SUBSTANTIAL BODY of work within the **Initial Public Offering (IPO)** of common stock literature examines the effects of underwriter reputation on the initial performance of IPOs (see among others, Logue (1973), Beatty and Ritter (1986), Titman and Trueman (1986), and Maksimovic and Unal (1993)).

The **Financial Press** provides some evidence of the correlation between **IPO Performance and Underwriter Reputation** (see *Forbes June 20, 1994*).

Introduction, Research Questions

- First, is the **decline of foreign listings on European exchanges** part of a **general decline in their ability to attract new listings**, including domestic ones?

Second, are the three data points reported representative of the history of cross-listings between 1986 and 1997?

Third, how did the **foreign listings of the various markets** considered evolve before 1996?

Introduction, Theoretical Arguments

- Over the long haul there has thus been a narrowing of information gaps, reflecting better regulation and disclosure as well as the benefits of certification.
- Other things being equal, we would expect this to have moderated the level of underpricing over time.
- However, the rise in Underpricing documented in this paper suggests that any marginal benefits from better regulation (i), disclosure (ii), and Certification (iii) were outweighed by other developments in the IPO market.
- We argue that among such developments there was deterioration in the level of trust between investors (i), issuers (ii), and sponsors (iii). Consistent with the Erosion of Trust, investment banks increased their market power, managers' incentives

Introduction, Theories

1. Agency Theory
2. Asymmetric information
3. The winner's curse
4. Information revelation theories
5. Principal-agent models
6. Legal liability
7. Price stabilization
8. Tax arguments
9. Ownership and control
10. Prospect Theory
11. Upper Echelons Theory
12. Human Capital Theory
13. Social Penetration Theory
14. Uncertainty Reduction Theory
15. Bargaining Theory
16. Power Theory

Agency Theory



Cited by

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Journal of Financial Economics 3 (1976) 305–360. © North-Holland Publishing Company

THEORY OF THE FIRM: MANAGERIAL BEHAVIOR, AGENCY COSTS AND OWNERSHIP STRUCTURE

Michael C. JENSEN and William H. MECKLING*

University of Rochester, Rochester, NY 14627, U.S.A.

Received January 1976, revised version received July 1976

This paper integrates elements from the theory of agency, the theory of property rights and the theory of finance to develop a theory of the ownership structure of the firm. We define the concept of agency costs, show its relationship to the 'separation and control' issue, investigate the nature of the agency costs generated by the existence of debt and outside equity, demonstrate who bears these costs and why, and investigate the Pareto optimality of their existence. We also provide a new definition of the firm, and show how our analysis of the factors influencing the creation and issuance of debt and equity claims is a special case of the supply side of the completeness of markets problem.

FEEDBACK

Introduction, Contribution of the paper

- The contribution of this paper to the extensive literature on IPO underpricing is to **assemble and analyze a new data set of equity IPOs** on the LSE from World War I (WWI) up to the present.

The last century of U.K. IPOs can be divided into three sub-periods:
pre-WWII (1917 to 1945) (i),
post-WWII (1946 to 1986) (ii) and
post-Big Bang (1987 to 2007) (iii).

Introduction, Findings

- We find that underpricing of public offers in the period 1917 to 1945 averaged only 3.80%, as compared to 9.15% in the period 1946 to 1986.

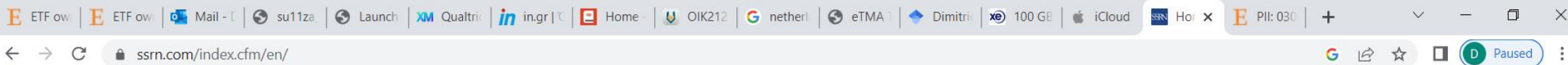
This **substantial increase is robust** to the inclusion of variables controlling for changes in **firm risk and method of issue**, **improvements in disclosure**, and the emergence of prestige underwriters.

In the 21 years since 1986, underpricing has been even higher, averaging 19.00% for all IPOs.

Literature review (example)

- Ritter analyzes the impact of unemployment (x) on prices (y) in Babylonia.
- **Bad paradigm:** “Ritter (2013) uses data for Babylonia over the period xxxx to yyyy and suggests that unemployment has a negative effect on inflation.”
- **Good paradigm** in the case there is literature: “Ritter (2013) shows that the positive impact of unemployment on inflation is distributed through the lower spending ability of citizens, which lowers aggregate demand and decreases prices.

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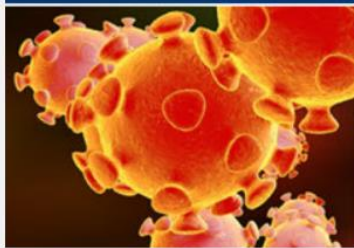
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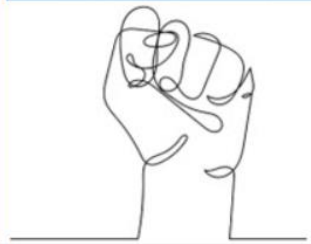
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A Road Map for Searching for Literature

- Begin with **articles from class material or recommendations** from your supervisor/tutor →
- Keep **notes on the literature read** →
- Make a note of **keywords in the literature** →
- Make **note of other literature you may later follow up** → Generate keywords for your search →
- Database searches / Google Scholar Searches →
- Review titles and abstracts** →
- Retrieve items that appear relevant** →
- Read analytically and critically** →
- Identify relevant sources used by the items you have read that were helpful/interesting/relevant →
- Search for the gaps and/or points you want to understand better**

Where to find relevant peer-reviewed articles (A)

Elsevier : <http://www.elsevier.com/journals/subjects/business,-management-and-accounting/accounting>

Wiley : [http://onlinelibrary.wiley.com/journal/10.1111/\(ISSN\)1540-6261](http://onlinelibrary.wiley.com/journal/10.1111/(ISSN)1540-6261)

Cambridge Journals: <http://journals.cambridge.org/action/displayJournal?jid=jfq>

Oxford Journals: <http://rfs.oxfordjournals.org/>

Springer: <http://link.springer.com/journal/11142>

Taylor and Francis Online: <http://www.tandfonline.com/toc/REAR20/current#.UuVBbYbFInl>

Palgrave McMillan: <http://www.palgrave-journals.com/mel/index.html>

Examples of other useful sources of information and background data

Government reports, Accountancy firms Reports

Office for National Statistics website

OECD website – World Bank <http://data.worldbank.org/indicator>

Professional association websites eg CIM

Industry-level reports

European Union

Financial databases

Always...

- Make extensive, acknowledged use of academic literature in your work.
- Fully acknowledge every element of your work which draws upon or summarises someone else's idea/argument/findings.
 - Provide author, date and preferably page number in brackets directly after the point in question e.g. (Gounopoulos 2014)
 - Also try to allude to the source in your wording. e.g. 'As Ritter has observed...'

Avoid

- Trying closely to reword particular sections of someone else's work. This often leads to inadvertent plagiarism.
- Directly copying the structure/order of someone else's work, unless as part of a clearly acknowledged summary of that person's work.
- Over-reliance upon direct quotes, even if they are acknowledged. The vast majority of an essay/project/dissertation should consist of your own words.

Institutional Background

- The scandalous corporate collapses that resulted from the 1997 East Asian financial crisis created an impetus for a major governance reform in Thailand.
- The reform process was extensive, encompassing not only the considerably more stringent disclosure rules but also the institution of active mandate of actual internal corporate control measures: all of which are also applicable to going-public firms.
- Though far-reaching, Thailand's reform process was considerably short and uninterrupted: beginning in 1999 with the major provisions coming into effect by the end of 2002.
- The Thai Accounting Standards were substantially revised and the definition of financial statements considerably extended to conform to the International Accounting Standards

Hypothesis Development (A)

- Thus, underpricing should become smaller if the reform proves effective in lowering the production cost of information, e.g., via better disclosure standards.
- Moreover, Chambers and Dimson (2009) point out that better disclosure rules should improve the reliability of prospectus information, and stronger anti-director rights should give shareholders more effective measures to resist bad management, thereby reducing IPO investors' demand for compensation by way of underpricing.
- The above analysis suggests that an effective governance reform should reduce the extent to which IPO investors price-protect themselves and their demand for an issue discount, leading to our **first hypothesis: underpricing is lower during the post-reform period than during the pre-reform period.**

Ekkayokkaya and Pegnity (2009) 'Governance reforms 'and IPO underpricing, Journal of Corporate Finance, Vol 18, 2012, pp 238-253

5) Data Analysis and Data Collections Sources

- Identify your data sources in advance:
- Try to build novel datasets: UK is only interesting if you have data from UK that nobody else has. Otherwise go and find other data.
- You need to have data on your control variables:
- What other parameters have an effect on your y ?

This is important for identification purposes to avoid attributing the impact of (an omitted z) to x .

Data cleaning process

- **Review your data** in terms of descriptive statistics and **drop unreasonable data** (e.g., usually prices are not negative).
- Do you need to take **logs of your variables, ratios, etc.?**
For which variables?
- Review the **correlation coefficients between your variables:**
Do not use as x or z variables that **describe the same thing/**
have very high correlation coefficients.

Data Collection (A)

- The primary sources for prospectus data covering IPOs on the LSE in the period 1917 to 1986 are the *Times Book of Prospectuses (1917 to 1969)*, *the Singer and Friedlander New Equity Issue Statistics (1970 to 1979)*, and the *Extel Book of New Issues (1980 to 1986)*.

Offer price and the number of shares offered are checked against the

- Stock Exchange Year Books*,
- the Issuing House Year Books*, and
- Press Reports in The Times Digital Archive 1785 to 1985*.

Stock prices used to calculate returns are taken from the *Stock Exchange Daily Official List (SEDOL)* and *the Financial Times*.

We are unable to find stock prices on IPOs before the publication of the Supplementary List in 1915. .

Data Collection (B)

- We collect a sample of acquisitions announced between January 1, 1996 and December 31, 2009 from the Thomson Financial SDC Mergers and Acquisitions Database.
- Both successful and unsuccessful deals with non-missing transaction value and payment method are included (repurchases are excluded). The original sample contains 18,865 deals.
- We clean the sample of liquidations, restructurings, leveraged buyouts, reverse takeovers, privatizations, bankruptcy acquisitions, and going private transactions, leaving a sample of 17,970 observations.
- Since we are interested in transactions that represent a transfer of control, we require that the bidder own less than 10% of the target before the deal and seek to acquire more than 50% as in Faccio, McConnell, and Stolin (2006), which yields a sample of 16,873 transactions. We further require that the bidder be covered in the CRSP database

- **Wharton Research Data Services (WRDS)** is a web-based business data research service from The Wharton School at the University of Pennsylvania.
- Developed in 1993 to support faculty research at Wharton, the service has evolved to become a common tool for research for over 290 institutions around the world.
- WRDS is the de facto standard for business data, providing researchers worldwide with instant access to financial, economic, and marketing data through a **uniform, web-based interface**.
- This hosted data service has become the locus for quantitative data research and is recognized by the academic and financial research community around the world as the leading business intelligence tool.
- WRDS provides access to COMPUSTAT, CRSP, IBES, NYSE-TAQ, Bureau van Dijk, Global Insight, OptionMetrics and other important business research databases.

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- December 23, 2013
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Financial Headlines from Moody's

- February 10, 2014
[Kenton County School District, KY -- Moody's assigns Aa3 enhanced to Kenton Co School Dist Finance Corp's \(KY\) \\$4.2M Ser. 2014 bonds; outlook negative](#)
- [Bingham County S.D. 55 \(Blackfoot\), ID -- Moody's downgrades Bingham County School District 55 \(Blackfoot\), ID's Underlying General Obligation debt rating to A2 from A1](#)
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For more about this dataset, see the Dataset List, Manuals and Overviews or FAQs.

S&P Capital IQ's CompuStat North America is a database of U.S. and Canadian fundamental and market information on active and inactive publicly held companies. It provides more than 300 annual and 100 quarterly Income Statement, Balance Sheet, Statement of Cash Flows, and supplemental data items.

S&P Capital IQ's CompuStat North America files are available in both annual and quarterly formats. The industrial annual formats offer both historical and restated data. The industrial quarterly formats offer restated data as reported by the company. The restated data allows analysts to compare current and prior years' results on a comparable basis and determine financial trends and growth rates. For most companies, annual history is available back to 1950 and quarterly history back to 1962 with monthly market history back to 1962.

S&P Capital IQ's CompuStat North America files also contain information on aggregates, industry segments, banks, market prices, dividends, and earnings. For more detailed information on the CompuStat files, consult the CompuStat User's Guide.

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S&P Capital IQ's CompuStat Snapshot

Audit Analytics (A)

- **Audit Analytics is a premium company** intelligence service providing independent research to the investment, accounting, insurance, legal, regulatory and academic communities.

Audit Analytics provides detailed research on over **150,000 active audits** and **more than 10,000 accounting firms**.

- **Auditor Changes:** Tracking over 20,000 auditor changes made by public companies since the year 2000
- **Auditor Engagements:** Updated daily we track who audits every public company. Key data points include auditor tenure and registration status.
- **Audit Fees:** Over 150,000 observations of audit fee data culled from public disclosures since the year 2000.
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Compustat (2)



- **S&P Capital IQ's Compustat North America** is a database of U.S. and Canadian market information on **active and inactive publicly held companies**.

It provides more than **300 annual and 100 quarterly Income Statement, Balance Sheet, Statement of Cash Flows, and supplemental data items**.

- S&P Capital IQ's Compustat North America files are available in **both annual and quarterly formats**.

The industrial annual formats offer both **historical and restated data**.

The industrial quarterly formats offer restated data as reported by the company.

Compustat (Continue)



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S&P Capital IQ's Compustat Snapshot

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Bloomberg (3)



<http://www.bloomberg.com/markets/>

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DATASTREAM:

Datastream Global Equity Indices draw on the wealth of the Thomson Datastream database to provide a range of **equity indices across 53 countries**, 32 regions and 170 sectors worldwide.

A representative sample of stocks covering a minimum 75 - 80% of total market capitalisation enables market indices to be calculated

Economics - Country Reports, statistical data e.g. GDP, **Bonds**, (a single bond)
Bond Indices (Multiple Bonds), **Equities** (Share price for a co e.g. BT)
Equity Indices (Share prices for an index e.g. FTSE 100), **Investment Trusts**,
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Mortgage, **Exchange rates** e.g. £ to \$, **Commodities and Derivatives**

BANKSCOPE:

Bankscope is a, global database containing information on public and private banks. It includes information on 29,000 banks around the world.

It combines data from the main information provider, Fitch Ratings, and nine other sources, with software for searching and analysis. Each bank report contains detailed consolidated and/or unconsolidated balance sheet and income statement totalling up to 200 data items and 36 pre-calculated ratios per bank.

Bankscope also provides:

- Ratings, rating reports, country risk ratings and reports - ratings are provided by 4 agencies and a total of 18 ratings are available
- Ownership – researched by BvDEP this section lists a bank's shareholders, banking subsidiaries and non-banking subsidiaries
- Security and price information

Thomson One Banker (6)



Thomson One Banker:

Thomson One Banker is a **powerful financial analysis database** providing a wide range of data for over 80,000 active internationally quoted companies.

It also provides more limited data on larger private companies, data on international stock exchange indices and details of international mergers and acquisitions since 1977.

-Analyse company financial data, share price data and forecast estimates

Locate and download company filings including annual reports, 10-K, 20-F and IP reports

-Analyse company performance against standard/customised peer groups

-Analyse performance and constituents of international stock exchange indices

-Analyse company mergers & acquisitions activity



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amadeus

A database of comparable financial information for public and private companies across Europe

Overview

Amadeus contains comprehensive information on around 19 million companies across Europe. You can use it to research individual companies, search for companies with specific profiles and for analysis. Amadeus now has a new front end that makes it even easier and faster to use.

What information does Amadeus contain?

- Company information for both Western and Eastern Europe, with a focus on private company information
- Company financials in a standard format so you can compare companies across borders
- Financial strength indicators
- Directors

Free Trial

Register for a free trial, request a call back or ask a question

See more

You might be interested in...

- ▶ Amadeus brochure
- ▶ Article on the availability of private company information

- Amadeus contains comprehensive information on around **19 million companies across Europe.**
- You can use it to research individual companies, search for companies with specific profiles and for analysis.
- Amadeus now has a new front end that makes it even easier and faster to use.

What information does Amadeus contain?

Company information for both **Western and Eastern Europe**,
with a focus on **private company information**

- Company financials in a standard format so you can compare companies across borders
- Financial strength indicators
- Directors
- Images of report and accounts for listed companies
- Stock prices for listed companies
- Detailed corporate structures
- Market research
- Business and company-related news
- M&A deals and rumours, Maps

Bureau van Dijk – Orbis



- Orbis contains comprehensive information on companies worldwide, with an emphasis on private company information. Use it to:
 - research individual companies
 - search for companies by profile
 - analyse companies.

Orbis contains information on both **listed and unlisted companies**. Listed companies are in a more detailed format. Orbis has information on 120 million private companies. Orbis includes:

Company financials in a standardised format

- Financial strength indicators
- Ratings
- Options to create your own ratios and bring in your own data fields
- Directors and contacts
- Original filings/images
- Stock data
- Private equity data and portfolios
- Patents
- Detailed corporate and ownership structures
- Industry research
- Business and company-related news
- M&A deals and rumours

Bureau van Dijk – Orbis

How it helps



- Orbis is easy to use and helps you navigate and analyse company information quickly
- Search by hundreds of criteria
- Do a detailed financial analysis on a company – you can also include our complementary information including M&A deals and rumours, news and market research
- Refer to original filings using our library of scanned images
- Illustrate financials with our easy-to create graphs
- Get a quick view of a company's financial strength - we have financial models from a range of expert partners
- Look at a company's corporate structure in a tree diagram and find all companies with the same parent
- Research beneficial ownership and use in client on-boarding/compliance projects - you can even edit to be compatible with your definition of beneficial ownership
- Create and analyse peer groups
- Access information on patents associated to companies
- Enrich your knowledge and internal data on companies - include financial data appropriate for credit analysis

Thomson Reuters (8) (through WRDS)



- **Thomson Reuters** Database provides Institutional Common Stock Holdings and Transactions, as reported on Form 13F filed with the SEC.
- This database contains ownership information by institutional managers with \$100 million or more in Assets Under Management (Section 13(f) Securities)

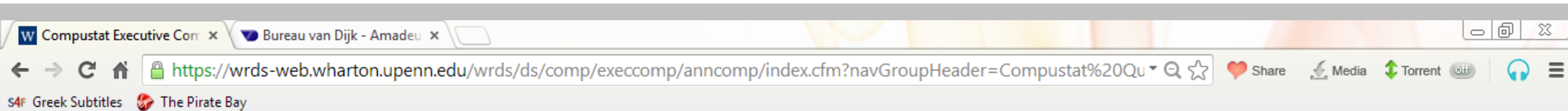
Corporate Governance Data

Execucomp (9) (through WRDS)



- Execucomp tracks **executive compensation in S&P 1000 firms**.
- **Top executives' salary, bonus, and stock option data since 1992** is available.
- The database also has **company-specific financial statement information** to supplement the compensation data.
- In WRDS, click on COMPUSTAT North America, then on Executive Compensation

Annual Compensation



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Home → Compustat Executive Compensation - Annual Compensation

Select a Data Set:

Select an available dataset ▾

[Help me find my data](#)

COMPUSTAT

Compustat Monthly Updates

- North America
- Global
- Bank
- Historical Segments

Capital IQ

- Capital Structure
- Identifiers

Compustat Quarterly Updates

- Execucomp
- Annual Compensation
- Company Financial and Director Compensation for 2005 and prior
- Deferred Compensation
- Director Compensation
- Long Term Incentive Awards - 1992 Format
- Outstanding Equity Awards

Compustat Executive Compensation - Annual Compensation

For more about this dataset, see the [Variable Descriptions](#), [Dataset List](#), [Manuals and Overviews](#) or [FAQs](#).

[Click here to preview this dataset!](#) (Beta)

Step 1: What date range do you want to use?

I would like data from 2003 ▾ to 2013 ▾

Step 2: How would you like to search this dataset?

What format are your company codes?

- TICKER
- GVKEY
- CUSIP
- CO_PER_ROL
- EXECID
- SIC

Manually enter company codes

[Code Lookup]

Boardex (10)

BOARDEX <http://www.boardex.com/>

Over 250 top investment banks, wealth managers, consultants, lawyers and corporations use the BoardEx global leadership database and proprietary analysis within their client development activities.

Each company is represented by a Company Summary page, summarising the **Executive Directors, Non-Executive Directors and Senior Managers**, the **Board structure, remuneration, committee members and board movements.**

Each individual profile has information on **remuneration, including salary, bonuses, and incentive pay, and relational data, including education, notable achievements, other boards an individual is involved in, and the individual's age and experience compared to the sector.**

Empirical MODEL on Underpricing

- Most models of underpricing are based on the premise that an issuing firm wishes to maximize the gross proceeds of its IPO, subject to meeting stock exchange requirements such as the establishment of a liquid market in the shares.
- We define underpricing, or the first-day return (RET_{i1}), for firm i as the change from the initial offer price (P_{i0}) to the final price recorded on the first day of trading (P_{i1}):

- We employ the explanatory variables listed in Table I in a linear model of first-day IPO returns, *RET*, as follows:

$$\begin{aligned} RET = & b1 \cdot LNMCAP + b2 \cdot LN(1 + AGE) + b3 \cdot LNBVP + b4 \cdot TRACK + \\ & b5 \cdot AUDIT + b6 \cdot PROPSOLD + b7 \cdot UW + b8 \cdot PRESTIGE + b9 \cdot RD + \\ & b10 \cdot PLACING + b11 \cdot SECTOR + b12 \cdot RESTRUCTURE + b13 \cdot MRET + \\ & b14 \cdot USM + b15 \cdot YEAR + \varepsilon. \end{aligned}$$

Statistical Package - Stata



Stata/MP 17.0

File Edit Data Graphics Statistics User Window Help

979-696-4600 stata@stata.com

Stata license: Single-user 2-core perpetual
Serial number: 501706312466
Licensed to: Dimitrios Gounopoulos
University of Bath

Notes:

1. Unicode is supported; see [help unicode_advice](#).
2. More than 2 billion observations are allowed; see [help obs_advice](#).
3. Maximum number of variables is set to 5,000; see [help set_maxvar](#).
4. New update available; type `-update all-`

Checking for updates...
(contacting <http://www.stata.com>)

Update status

Last check for updates:	29 Nov 2022
New update available:	15 Nov 2022 (what's new)
Current update level:	13 Jul 2021 (what's new)

Possible actions

[Install available updates](#) (or type `-update all-`)

Click to [edit automatic update checking preferences](#)

Command

History

Filter commands here

#	Command	_rc
There are no items to show.		

Variables

Filter variables here

Name	Label
There are no items to show.	

Properties

Variables	
Name	
Label	
Type	
Format	
Value label	
Notes	
Data	
Frame	default
Filename	
Label	
Notes	
Variables	0
Observations	0
Size	0

Econometric Analysis

- Your inference most of the times should be made about a causal relation.
- It is time to **confront your identification problems**: There are always a number of those.
- **Endogeneity** is not only, and most of the times is not about, reverse causality: Confront the problem of omitted variables.

Econometric Analysis

Dependent Variable	IPO underpricing					
	Model 1		Model 2		Model 3	
	Co-eff	t-stat	Co-eff	t-stat	Co-eff	t-stat
Geopolitical risk	-0.0352	-4.09	-0.0318	-3.77	-0.0276	-3.85
Firm size			-0.0319	-8.93	-0.0318	-8.90
Profitability			0.0650	4.12	0.0667	4.22
Leverage			-0.0281	-2.27	-0.0261	-2.11
Market-to-book			0.0035	3.66	0.0034	3.57
Asset turnover			-0.0032	-0.65	-0.0035	-0.71
IPO age			0.0081	3.29	0.0078	3.24
Underwriter reputation			0.0449	2.34	0.0422	2.24
Bookbuilding			-0.0428	-3.61	-0.0471	-3.93
IPO activity					-0.2434	-2.53
Rule of law					0.1144	2.52
Market return					0.5430	6.74
GDP pc growth					1.1113	3.56
Market size					0.0075	1.67
Country, Industry and Year FE			Included		Included	
Observations			23,630		23,630	
Adjusted R Sq.			0.0884		0.1027	

Econometric Analysis: Endogeneity

- Can you use OLS when dealing with endogeneity?
 1. Can you control for all your omitted variables with a multi-level panel? For example, if you want to examine the impact of monetary policy on bank lending and you want to control for all bank characteristics, you can do that if you have data on individual loans and then introduce bank fixed effects!
 2. Can you find a natural experiment? This is usually some **exogenous event that causes a break**. Then you can use differences-in-differences and OLS.
 3. Can you use the discontinuity design?

Can you find a variable that predetermines your endogenous x ?

(schooling example)

Econometric Analysis: Instrumental Variable

- If you cannot, then you need a **smart instrument**.
- The **instrument must satisfy the exclusion restriction**:
The impact of the instrumental variable on y is only through your endogenous x .

Presentation of Results

- Tables must be self-sufficient: The reader should **understand your regression output without reading the text.**
- The **note of the table** must be a lengthy discussion of what the table shows in terms of variables (dependent, explanatory, and instrumental), estimated equations, econometric methods, notation, etc.

Example of Presentation of Results

- *A. Annual Time Series of First-Day Returns: Descriptive Statistics*
- *B. Univariate Partitioning*
- *C. Regression Results:* The results from running OLS regressions
- *D. Comparison of Pre- and Post-1945 Periods:* Controlling for changing risk composition, sector risk, and equity market conditions
- *E. Robustness:* We conclude this section by examining the robustness of our findings

Discussion of Results

- Compare your statistical and economic significance with the **theoretical contribution of your literature**
- Do you find results explained by the previous literature?
- Are your results in line with your hypothesis/ theory?

Discussion Section

As the rise in the annual underpricing dummies indicates (main finding), any benefit from improved post-WWII regulation and disclosure appears to have been overwhelmed by other influences (main statement).

What might they have been?

We argue in this section that, after the war, market developments eroded the trust between investors, issuers, and sponsors that had been prevalent when markets were more local.

- Repeat what you find in one to two paragraphs.

Always direct to the point:

- i) Contrary to prior findings, but consistent with the theoretical model
- ii) In terms of deal completion, there is evidence
- iii) In addition, this study examines...and shows
- iv) Furthermore, the existence of endogeneity...is demonstrated
- v) Finally, this study examines

- Write what you found and why these are interesting results
- Do you have any policy implications? Any implications for those policy makers controlling your x and your y ?
- How does your results link with the research Questions?

In response to the questions raised in the introduction, the findings of

This paper imply that:

Conclusion...in response to research questions

In response to the questions raised in the introduction, the findings of this paper imply that:

(1) the reputational capital mechanism does function in the market for IPOs underwriter services, securing both higher contracts;

(2) the completion of an IPO is not the main motivation of a reputable underwriter; and

(3) paying for a reputable underwriter in an IPO is value enhancing.

Overall, this study resolves the long-standing puzzle of underwriters reputation in IPOs—

Conclusion...

(1) Managerial Implications

(2) Limitations of the study

(2) Recommendations for further Work

Referencing

- You must clearly show that **your work** draws on and builds on others’!
- **Journal of Finance, Method (Paranthenetical Referencing):**
The name of author (1) and year of publication of source (2) included within the body of the text, in parantheses
- Carter, Richard B., Frederick H. Dark, and Ajai K. Singh, 1998, Underwriter reputation, initial returns, and the long-run performance of IPO stocks, *Journal of Finance* 53, 285–311
- **Journal of Accounting Research**
OHLSON, J. “Financial Ratios and the Probabilistic Prediction of Bankruptcy.” *Journal of Accounting Research* 18 (1980): 109–31.
- Most common in Accounting, Banking and Finance
- **Note/Numeric Method:** (Footnotes/Endnotes):
Full reference included at the bottom of page or end of document

List of References

- Allen, Franklyn, and Gerald R. Faulhaber, 1989, **Signaling by underpricing in the IPO market**, *Journal of Financial Economics* 23, 303–323.
- Arnold, A.J., and D.R. Matthews, 2002, **Corporate financial disclosures in the U.K., 1920–50: The effects of legislative change and managerial discretion**, *Accounting and Business Research* 32, 3–16.
- Asquith, Daniel, Jonathan D. Jones, and Robert Kieschnick, 1998, **Evidence on price stabilization and early IPO returns**, *Journal of Finance* 53, 1759–1773.
- Beatty, Randolph, and Jay R. Ritter, 1986, **Investment banking, reputation, and the underpricing of initial public offerings**, *Journal of Financial Economics* 15, 213–232.
- Benveniste, Lawrence M., and Paul A. Spindt, 1989, **How investment bankers determine the offer price and allocation of new issues**, *Journal of Financial Economics* 24, 343–361.
- Benveniste, Lawrence M., and William J. Wilhelm, 1990, **A comparative analysis of IPO proceeds under alternative regulatory regimes**, *Journal of Financial Economics* 28, 173–207.
- Brennan, Michael J., and Julian R. Franks, 1997, **Underpricing, ownership and control in initial public offerings of equity securities in the U.K.**, *Journal of Financial Economics* 45, 391–413.

Typical articles in journals

- **The point of journals?**
 - Quick dissemination of research findings
 - “Refereed” by other academics to ensure standards are high
- **Why should you read them?**
 - Up to date information
 - Move your knowledge beyond the textbook/basic perspective
 - If you use journal articles well in your analysis, you are likely to gain a higher grade

Top Accounting Journals

Journal of Accounting Research (4*) - Wiley

Journal of Accounting and Economics (4*) - Elsevier Science Direct

Accounting Review (4*) – American Accounting Association

Review of Accounting Studies (4*) - Springer

Accounting Organizations and Society (4*) – Elsevier Science Direct

Contemporary Accounting Research (3*) - Wiley

Accounting and Business Research (3*) - Routledge

European Accounting Review (3*) – Taylor Francis

International Journal of Accounting (3*) – Elsevier Science Direct

Accounting Horizons (3*) - American Accounting Association

Journal of Accounting, Auditing and Finance (3*)

Accounting, Auditing and Accountability Journal (3*) - Emerald

Critical Perspectives in Accounting (3*) Abacus (3*) Accounting Horizons (3*)



Top Finance Journals

Journal of Finance (4*) - Wiley

Journal of Financial Economics (4*) - Elsevier Science Direct

Review of Financial Studies (4*) – Oxford Journals

Journal of Financial and Quantitative Analysis (4*) - Wiley

Journal of Money Credit and Banking (4*) – Elsevier Science Direct

Financial Management (3*) - Wiley

Journal of Banking and Finance (3*) - Elsevier Science Direct

Journal of Corporate Finance (3*) – Elsevier Science Direct

Journal of Financial Research (3*) – Elsevier Science Direct

Financial Review (3*) - Wiley

European Financial Management (3*) - Wiley

Journal of Business Finance and Accounting (3*) - Wiley

Review of Finance – Oxford Journals



Objectives -- On completion of this tutorial you should be able to better create and manage EndNote libraries. We will work on you acquiring the with the ability to:

1. Identify key capabilities of Endnote, and strategies for using EndNote effectively.
2. Find your way around the EndNote program (screens and menus) and learn where to find answers to questions about EndNote.
3. Create EndNote libraries and enter references in them by typing.
4. Search for and add references by connecting to remote databases through the internet.
5. Import references from downloaded files into EndNote.
6. Use EndNote with Microsoft Word to create and format citations.

Author	Year	Title	Secondary Title
Billoski	1997	Debate over nemesis theory gr...	Science
Blake	1988	A 1st fossil member of the Cten...	Journal Of Paleontol
Bonin	2000	Solid-fluid interactions and feniti...	Bulletin De La Soci
Bowstein	1984	Micro-mammal p	
Bremand	2000	Bidimensional sp	
Bruton	1998	The Saersnes se	
Budd	1988	Aragonite-to-calc	
Butler	2000	Shear wave prop	
Calvet	2000	Diversity of the O	
Carter	1990	Dynamic deforma	
Carter	2000	Environmental as	
Cerf	2000	Strange attractor	
Chantraine	2000	Signification of B	
Chipperfield	1988	2-dimensional mo	
Cione	1998	Assignment of the	
Civitelli	1998	The Meso-cenoze	
Cohen	2000	Electrochemical	



Showing 201 out of 201 references.

Butler, 2000 #36

Reference Type: Journal Article

Author
Butler, R.

Year
2000

Title
Shear wave properties of marine sediments derived from cepstral analysis of background noise

Journal
Geophysical Research Letters

Volume
15

Issue
8

Pages
836

Alternate Journal

Call Number

Label

Keywords

Abstract

Notes

URL

Double click on an item to display the full record

Reference Type:

Author
Cuif, J.P.
Denis, A.
Frerotte, B.
Rekkab, D.

Buttons allow you to move through the reference list, displaying each full record

Year
2000

Title
Distribution of minor elements during secretion of the microstructural sequence in the shells of some mollusks

Journal
Comptes Rendus De L Academie Des Sciences Serie Ii Mecanique Physique Chimie Sciences De L Univers Sciences De La Terre

Volume
91

Issue

Pages
121-122

Alternate Journal

Call Number

Label

Keywords

Abstract

Notes

URL

New Reference

Reference Type: Journal Article

- Journal Article
- Book
- Book Section
- Manuscript
- Edited Book
- Magazine Article
- Newspaper Article
- Conference Proceedings
- Thesis
- Report
- Personal Communication
- Computer Program
- Electronic Source
- Audiovisual Material
- Film or Broadcast
- Artwork
- Map
- Patent
- Hearing
- Bill
- Statute

Author

Year

Title

Journal

Volume

Issue

Pages

Alternate Journal

Secondary Title

Chose a suitable record template, eg. Journal Article, Book, etc.

Author	Year	Title	Secondary Title
	1971	Valdez v. Black	F.2d
	1994	National Environmental Policy Act of 1969	U.S.C.
	1997	Exchange of ideas and information on the issue of Competitive Change in the Electr...	Committee on Energy and Na
	1999	Sequoia Ecosystem and Recreation Preserve Act of 1999	
Akiyoshi	1988	Radiative aspects of the Antarctic ozone hole in 1985	Geophysical Research Letters
Allen	1988	Modern-period muddy sediments in the severn estuary (Southwestern UK) - A pollut...	Sedimentary Geology
Alvarez	1984	Evidence from crater ages for periodic impacts on the earth	Nature
Angell	1988	Relation	
Apollonov	1988	Batyrbay	
Argus	1993	New pale	
Argus	1991	Stratigra	
Babcock	1988	New Per	
Badejoko	1988	Unusual t	
Baginski	1988	Lightning	
Baker	1988	Geologic	
Barnes	1988	The prop	
Bartschwinkler	2000	Cycle of	
Bearce	1998	New pale	
Beckmann	2000	Compari	
Belknap	2000	Sea-leve	
Bensalah	1998	Relation	
Bessiere	1998	The lowe	
Billoski	1987	Tricerato	
Billoski	1988	A stocha	
Billoski	1992	Introducti	
Billoski	1993	Debate II	
Billoski	1997	Debate c	
Blake	1988	A 1st fos	
Bonin	2000	Solid-flui	
Bowstein	1984	Micro-ma	
Bremand	2000	Bidimens	
Bruton	1998	The Sae	
Rudd	1988	Aragonit	

Paleo.doc - Microsoft Word

File Edit View Insert Format Tools Table Window Help

100% Times New Roman 10

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18

Inserted citation

The fossil in question was generally regarded to be the 220 million year-old remains of *tyrannosaurus*. Several years ago, however this hypothesis was overturned by the discovery of yet another species which is now the undisputed progeny of the species at hand. While the true origin of this larger reptile is quite uncertain at this time, it is thought to be from central or eastern Asia.

Where the other species arose is a mystery. If it was central Asia, we could reasonably infer that other reptiles were not dominant in this ecosystem. Some think that we will never know. However, fossils currently in the museum in Berlin provide strong evidence that the emerging reptile was small-boned and duck-billed, possibly with a larger wing-like arm (Baginski Hale et al. 1988).

Baginski, M. E., L. C. Hale, et al. (1988). "Lightning-related fields in the ionosphere." Geophysical Research Letters **15**(8): 764.

Previous Doctoral Thesis

LSE PhD Theses

<https://etheses.lse.ac.uk>

<http://etheses.lse.ac.uk/view/creators/index.P.html>

Cambridge University PhD Theses

<http://libguides.cam.ac.uk/az.php?t=11248>

List of Tables (in your study)

Appendix A : Variables Definitions

Table 1: Sample Descriptive Statistics

Table 2: OLS Regressions

Table 3: Logit and Probit Regressions of

Table 4: Endogeneity Control for

Table 5: Analysis of the Impact of Unobserved Confounding Variables

Table 6: Instrumental Variables...