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An unusually great number of stock exchange transactions on the first trading day following an IPO/SPO

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Abstract — This paper analyzes the post-IPO stock underpricing phenomenon using a conceptually new approach – on the basis of data on the number of closed exchange dealings in stocks following a public offering, be it an IPO or an SPO. Two time periods when the phenomenon can be observed are identified. A new cause of the occurrence of the phenomenon in the second of those periods is suggested: the phenomenon occurs due to inflated expectations of speculative investors because of the rise in uncertainty on the stock exchange. A correlation is established between the number of dealings in stocks and the volatility of the stock yield in the first days following the public offering. The research is based on 49 IPO/SPO case studies, most of which were done on the Moscow Exchange.

Keywords: IPO, SPO, number of transactions, stock exchange, underpricing, stock, Moscow Exchange, Russia

JEL: G11, G12, G23, G32, G41

Introduction

The stock market is highly researched in terms of the analysis of securities quotations. There are dozens of thousands of publications devoted to the discussion of stock quotations and returns. In addition, there are quite a lot of papers analyzing the trading volume, in numerical as well as money terms. However, there is one parameter (besides quotations and the trading volume) that has been so far neglected, it is the number of transactions closed on the stock exchange with a single issuer's stock within a certain period of time (a one-day period assumed by us by default).

Given that there is a variety of phenomena inherent in the stock market and many of them have not yet found any adequate explanation, the author has picked up one of

such phenomena to study what effect the number of transactions in stocks can have on the phenomenon of stock underpricing upon an initial (and also secondary) offering.

The underfunding phenomenon has been chosen for analysis because fund-raising through an issue of stock is a fairly topical issue in today's context as the number of offerings has been increasing since 2021. All in all, the paper analyzes 49 comprehensive case studies of initial and secondary public offerings.

Objective: identifying whether a parameter such as “the number of transactions in stocks on a stock exchange on the first post-IPO/SPO day” exists and how this parameter and the phenomenon of stock underpricing upon public stock offering codetermine each other.

Hypothesis: whether or not the underpricing phenomenon occurs depends on the number of transactions with a security on the first trading day following an IPO/SPO.

In order to achieve the research objective, several suppositions and assumptions have been made:

1. The stock yield that is higher than 10% at the end of the first day of trading is an extremely abnormal quotation change and can be deemed as the occurrence of the IPO/SPO underpricing phenomenon (hereinafter, the Phenomenon);
2. If fewer than 1,000 stock exchange transactions in stocks of a single issuer are closed a day (fewer than 2 transactions per minute during an eight-hour business day, on average), this number is not representative to characterize the issuer’s stock market;
- 3 A correlation value above 0.7 in modulus is to be considered high;
4. Speculative transactions are transactions with 1, 2 or 3 securities when the minimum exchange-traded lot is 1 security; with 10-30 securities when the minimum lot is 10 securities; with 100-300 securities when the minimum lot is 100 securities; yet, the author holds that recognizing transactions with 1-3 securities to be speculative is a simple fact rather than a supposition;
5. Conditionally speculative transactions imply the difference between the total number of transactions and the number of conditionally investment transactions;
6. Conditionally investment transactions are transactions involving more than 100 securities with a minimum lot of 1 security; involving 1,000 securities with a minimum lot of 10 securities; involving 10,000 securities with a minimum lot of 100 securities.

Literature review

No research literature has been found by the author on the topic of “the number of stock transactions on the stock exchange”, specifically, on how the number of transactions may correlate with stock quotations or the stock yield.

Publications devoted to the Phenomenon are quite a few: they offer a variety of opinions concerning causes of its occurrence. The author’s description of the Phenomenon is given in Assumption 1.

If formulated as brief as possible, the causes of the occurrence of the Phenomenon are as follows:

- the issuer and its investment bankers can, intentionally or unintentionally, set the IPO price below its real value in order to attract more investors for the public offering to be successful; in this case, the company may lose some of potential earnings, which can displease the existing shareholders and investors, but what can, probably, comfort them is a substantial increase in quotations following the public offering (the occurrence of the Phenomenon) that is sure to take place due to the IPO undervaluation;
- the issuer and its investment bankers can, intentionally or unintentionally, set the IPO price above its real value in order to get maximum returns from an extremely high demand for the company's stock; in this case, the company will get additional earnings but it should be prepared to see a substantial decrease in stock quotations (the occurrence of the Phenomenon) after the stock starts trading on the exchange.

The existence of the Phenomenon has been repeatedly proved and referred to by many researchers [1,2,3], including numerical data on underpricing/overpricing [4] in different countries of the world [5]. The existence of the stock underpricing phenomenon on the Russian IPO market has also been confirmed [6].

Available publications offer an extremely wide range of versions suggesting causes of the Phenomenon. The best known and most credible hypotheses are as follows.

The asymmetric information model [7,8,9] assumes that some of the IPO participants (the issuing company, the underwriting investment bank, and the investors) always have more information than the others and act in their favour.

The agency theory [10,11] focuses on the underwriter and assumes that the underwriter is an agent and acts in the interest of the issuing company. A number of scholars [12,9,13] attempt to explain the Phenomenon by the reputation of the underwriter. They prove that there is a negative relationship between the reputation of investment banks and the magnitude of stock underperformance.

The signalling hypothesis [14] interprets IPO underpricing as a signal that the company's market quality is high and that underpricing losses get covered in the subsequent second offering. However, a number of scholars [15,16] have challenged this hypothesis.

The ownership dilution hypothesis [17] prioritizes the desire of key owners to maintain a certain, preferred ownership structure. Another hypothesis [18] suggests a reduced incentive for new outside shareholders to control the management of the issuing company.

The tax hypothesis [19,20] demonstrates that some of the excess returns on the first day of trading can be explained by the tax benefit from underpricing.

The advertising hypothesis [20] states that IPOs with higher advertising costs have a significant reduction in IPO underpricing.

The litigation risk avoidance hypothesis [1,21] suggests that issuers intentionally underprice their stock offer price to insure themselves against potential litigation by investors. Another theory [22] sees the Phenomenon as a consequence of the post-IPO price stabilization by underwriters.

The information cascade theory [23] puts forward that investors are guided by the behaviour of other investors when deciding to buy stocks.

In addition to the above widely known causes of the occurrence of the Phenomenon, there are other, lesser known ones, such as that underpricing is determined by the age of the company, or the size of the company, or that underpricing on the first day of trading is higher for high-tech companies, or that underpricing is higher when the underwriter is a Big 3 company. It is also argued that the Phenomenon is due to the exaggerated optimism of investors, their reliance on analysts' investment reports, and the size of companies.

Thus, it can be stated that there is an enormous variety of opinions, and it is important to note that they are backed up by convincing evidence, particularly, mathematical calculations. Yet, there is no consensus of opinion so far.

General research characteristics

Initially, the research was supposed to use data on 264 issuers that conducted initial and secondary public offerings (IPOs and SPOs): information about them was taken at <http://preqveca.ru>.

Quotations of the companies' stock were obtained using Finam's Website (finam.ru/): first, the Website data can be downloaded for free, and, second, data are available on all transactions closed during a trading day (tick quotes). Many other resources are either paid or allow downloading quotations with a certain lag, for example, once in a minute, or once in 10 minutes, etc. The indicated Website offered quotations for 112 companies only. Quotations for five trading days following the public offering were downloaded in relation to each company. All in all, more than 560 files with tick quotes were downloaded and processed for research purposes.

Issuers with as few as dozens or hundreds of transactions closed during the first trading days following the public offering were excluded from 112 companies: such low trading volumes are not sufficient for the analysis.

73 cases that remained (i.e. 60 companies) – for the most part, from Russia – were divided into three groups (see Table 1 and Fig. 1):

- Group 1 – IPO issuers with more than a 1000 transactions per day (26 cases);
- Group 2 – SPO issuers with more than a 1000 transactions per day (23 cases);
- Group 3 – IPO/SPO issuers with less than a 1000 transactions per day (24 cases).

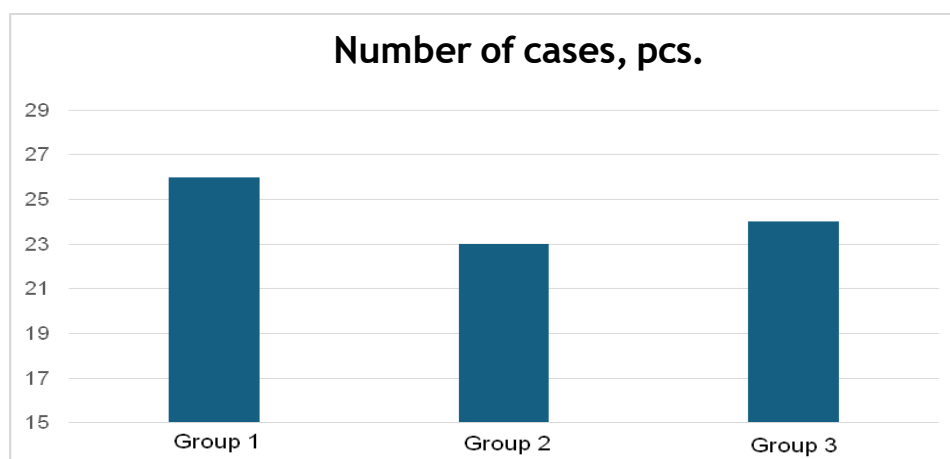


Fig. 1. Case grouping

Source: finam.ru/ The author's calculations.

Proof of the existence of the Phenomenon

It appears to be reasonable to start the research process by finding independent evidence to prove or to deny the existence of the Phenomenon based on the sample estimates.

For this purpose, it is necessary to calculate the stock yield on the first day of trading following the public offering. Three different stock yield calculation patterns have been used because the time period such as “the first day of trading following the public offering” includes not only the “first day” itself but also some time preceding it, namely, the time from the completion of the public offering until the beginning of this “first day” (see Diagram 1):

- **Calculation Pattern 1.** Night: for the period from the completion of the IPO/SPO until the beginning of the first day of trading;
- **Calculation Pattern 2.** Day: for the first day of trading;
- **Calculation Pattern 3.** Total: for the period from the completion of the IPO/SPO until the end of the first day of trading.

Days	Day of the IPO/SPO completion	Night*	First day of stock trading	
Yield calculation parameter	Offer price		Opening price	Closing price
Calculation pattern 1	Night-time period			
Calculation pattern 2			Day-time period	
Calculation pattern 3	Total period			

Diagram 1. Three periods for tracing the Phenomenon.

Source: compiled by the author.

* Night-time plus weekend if stock is offered on Friday.

First, let us analyze the Phenomenon based on the results of Calculation Pattern 3, i.e. as the difference between the offer price and the price as at the end of the first day of trading following the public offering, in terms of Assumption 1 (according to which the Phenomenon occurs if the stock yield is higher than 10%). This is a common case that covers both Calculation Pattern 1 and Calculation Pattern 2. So, according to Column 8 of Table 1 the Phenomenon is observed in 22 cases out of 73 (specifically, for 20 issuers because two companies went public twice), which is 30% of the total cases. A similar group analysis has yielded identical results (see Fig. 2):

- in Group 1, the Phenomenon is observed in 10 cases (38% of 26);
- in Group 2, in 8 cases (35% of 23);
- in Group 3, in 4 cases (17% of 24).

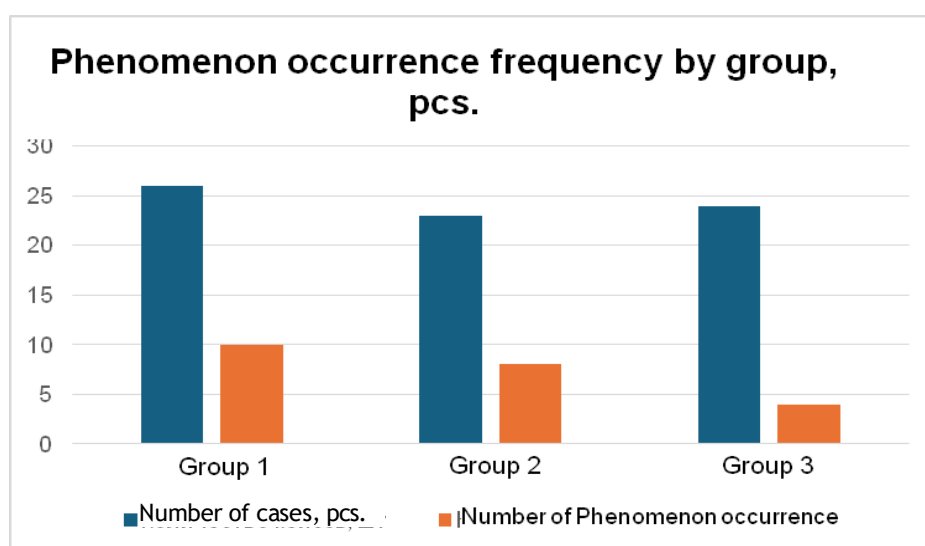


Fig. 2. Phenomenon occurrence statistics

Source: finam.ru/ The author's calculations.

Thus, it can be argued that, based at least on our sampling, the Phenomenon can be observed quite often, almost in one third of the IPO/SPO cases, with roughly the same Phenomenon occurrence ratio in the first and second groups. No specific Phenomenon occurrence frequency has been found.

Now, let us analyze the occurrence of the Phenomenon according to Calculation Pattern 2, i.e. based on the yield for the first post-IPO/SPO day of trading (Column 7 of Table 1): the Phenomenon is observed in 7 cases, which is 10% of the entire sampling of 73 cases. A breakdown by group yields similar results:

- in Group 1, the Phenomenon is observed in 2 cases (8% of 26);
- in Group 2, in 1 case (4% of 23);
- in Group 3, in 4 cases (16% of 24).

Hence, it can be said that daytime trading data alone are not sufficient and are too spotty to trace the occurrence of the Phenomenon. Only 7 cases are revealed though (see above) there are 22 of them.

Finally, let us analyze the occurrence of the Phenomenon according to Calculation Pattern 1, i.e. based on the stock yield calculated using the IPO/SPO offer price prior to the opening price on the first trading day following the IPO/SPO (Column 6 of Table 1). In this case, we can see that the Phenomenon is observed in 23 cases out of 73 (32%).

- in Group 1, the Phenomenon is observed in 10 cases (42% of 26);
- in Group 2, in 7 cases (30% of 23);
- in Group 3, in 6 cases (25% of 24).

Hence, it can be said that thrice as frequently (23 to 7 cases) the Phenomenon occurs in the period from the IPO/SPO completion until the opening of trading, that is in the night time. Therefore, it can be agreed that **the Phenomenon occurs not only and not so much during trading but often before the trading starts.**

As the results of calculations according to Calculation Patterns 1, 2 and 3 are at variance (22, 7, and 23 cases, respectively) and the Phenomenon can occur in each of the Groups, the final number of the cases where the Phenomenon occurs should be determined by considering companies:

- in relation to which Calculation Patterns 1 and 2 yielded the occurrence of the Phenomenon but Calculation Pattern 3 did not yield it. This may be the case when the opening price is significantly different from the offer price at the time trading opens but at the close of trading returns to normal, i.e. is below the 10% threshold mentioned in Assumption 1. For example, before trading opens – 22%, for the first

day – -16%, in the end – 2% (figures are imputed). There are 5 cases of the kind in our sampling (Whoosh, Obuv Rossii, Russneft, Novorossiysk Bakery Products Plant, and Magnit). These should be added to the results of calculations according to Calculation Pattern 1 (22 cases).

- in relation to which Calculation Patterns 1 and 2 did not yield the occurrence of the Phenomenon but Calculation Pattern 3 yielded it. This may be the case when the opening price differs from the offer price by less than 10% and the first-day yield is also less than 10% but in the aggregate they exceed the threshold mentioned in Assumption 1. There is only one case of the kind (Sovcombank). There is no need to add such cases to the results of calculations according to Calculation Pattern 1 (22 cases) because they are already factored in it.

So, the cases when the Phenomenon occurs total 27, or 37% of 73 cases; therefore, it can be confidently argued that **the Phenomenon is quite a widespread one among the companies, including those with a different amount of transactions with the issuer's stock per day, and the dominant period when the Phenomenon occurs is not at all the first day of trading but the period right after the official IPO/SPO completion until the opening of stock trading, i.e. until the morning of the 1st trading day following the public offering.**

The number of transactions on the first trading day following an IPO/SPO

For further analysis, we exclude from consideration Group 3 as falling under Assumption 2 (with fewer than 1,000 transactions per day, quotations no longer help to adequately feature the company's stock market).

The remaining cases have been ranked by the number of transactions on the first post-IPO/SPO day (see Table 2 and Fig. 3). This has not yielded any unexpected results: the cases spread evenly throughout the range from several thousands to 377,000 thousand transactions per day.

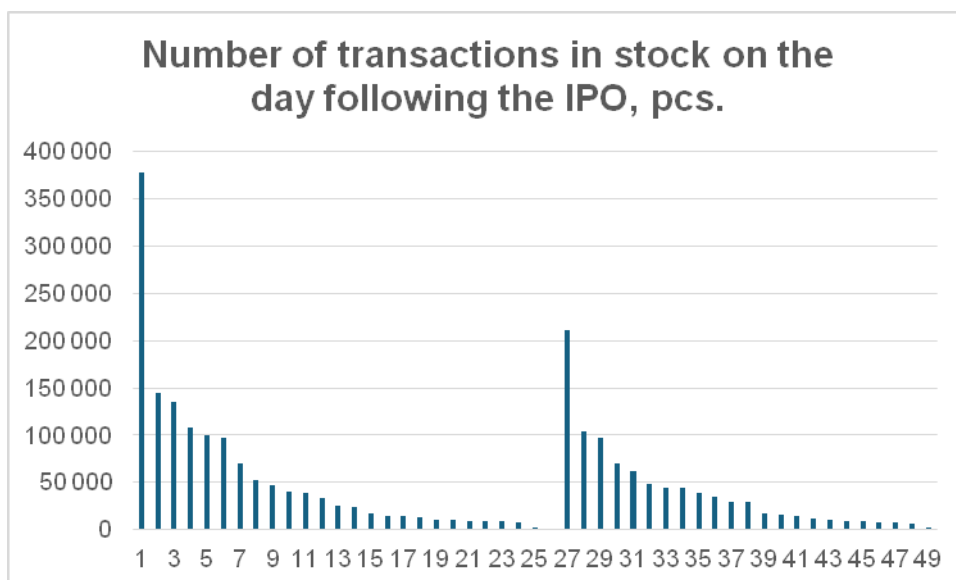


Fig. 3. Number of transactions in the issuer's stock on the first day following the public offering. Groups 1 and 2 are given separately: the left graph is plotted based on the data for Group 1 (IPO), the right graph – based on the data for Group 2 (SPO)

Source: finam.ru/ The author's calculations.

Then we analyzed the number of transactions on the first and second days of trading following the IPO/SPO. It has been found that **in the majority of cases (75%, or 37 out of 49) more transactions are closed on the first day of trading than on the second day**. How many more varies from case to case, sometimes, six times as many; in Group 1, both parameters (the number of transactions and the exceedance ratio) are remarkably higher than in Group 2. Overall, though, no distinct trends (like: the more transactions on the first day of trading, the larger the gap between the first and the second days) have been revealed.

Interestingly, a reverse situation, that is when fewer transactions are closed on the first day of trading following the IPO/SPO than on the second day, is more frequently observed in Group 2: 8 cases against 4 cases in Group 1.

Analysis of the first five post-IPO/SPO trading days

The source data for analysis are given in Tables 3 and 4, as well as in the graphs to them. The primary observation is that when the first post-IPO/SPO day makes the largest number of transactions, then the number of transactions in the next few (minimum three) days in a row decreases (a classic example is the graph for Promomed from Group 1). The author has found 28 cases demonstrating this kind of inherent quotation behaviour, or 57% (28 of 49), specifically, 17 cases, or 65% (17 of 26) in Group 1, and 11 cases, or 48% (11 of 23) in Group 2.

The table also shows the daily stock yield volatility on each of the five trading days, and its correlation with:

- the total number of transactions per day;
- the number of speculative transactions;
- the number of conditionally investment transactions.

In Group 1, in 15 cases out of 26 (58%) the correlation was high (above 0.7 in modulus according to Assumption 3). In Group 2, only in 4 cases out of 23 (17%) the correlation was high, above 0.7 in modulus. The highest is the correlation of volatility with the total number of transactions (“Total transactions”). The lowest is the correlation of volatility with conditionally investment transactions.

An extremely high rate of correlation is also demonstrated through visualization of the number of transactions and stock volatility over a five-day post-IPO interval for the companies, in which the Phenomenon is observed, as well as for those, in which the Phenomenon is not observed. Averaged data are visualized in Fig. 4. For them, the correlation rate is 0.9 after rounding according to each of the three calculation patterns (total transactions, speculative transactions, conditionally speculative transactions).



Fig. 4. Post-IPO volatility to number of transactions correlation

Source: finam.ru/ The author’s calculations.

Similarly, a high correlation rate is also typical of companies that conducted SPOs, including companies, in which the Phenomenon is not observed (over 0.8 in

modulus); a somewhat lower correlation is seen in companies, in which the Phenomenon is observed (above 0.7 in modulus).

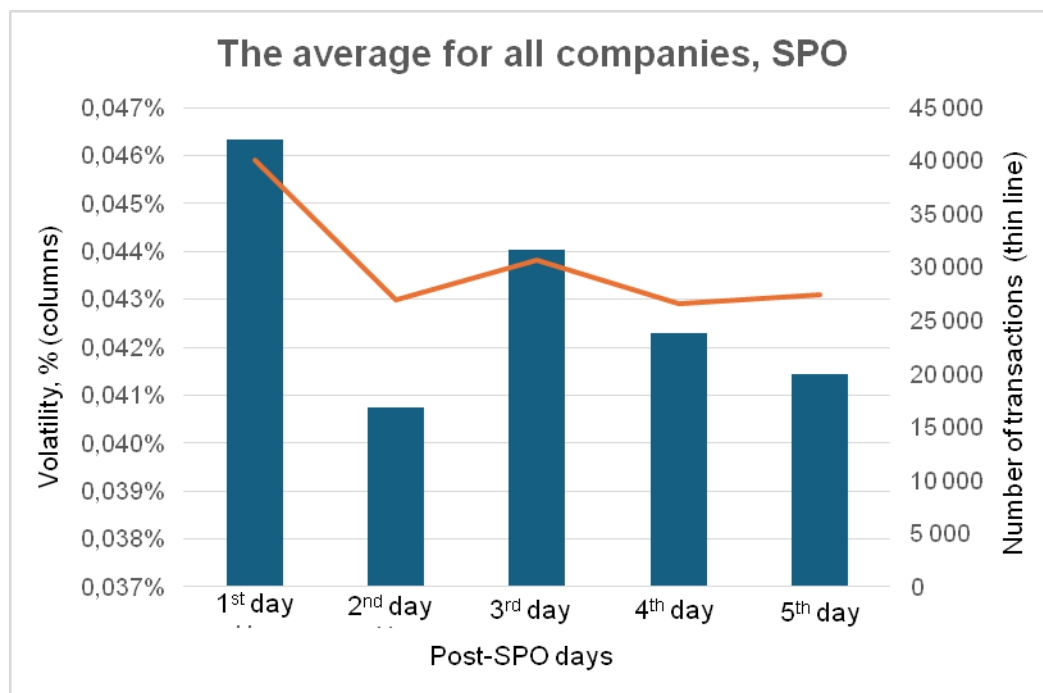


Fig. 5. Post-SPO volatility/number of transactions correlation

Source: finam.ru/ The author's calculations.

Transaction structure

As investment and speculative transactions have different origins, the structure of transactions was analyzed (see Table 5). All daily transactions in stock were grouped into three categories: speculative transactions, conditionally speculative transactions, and conditionally investment transactions, according to Assumptions 4-6.

The category ratios are generally stable in time: over half are conditionally speculative transactions, one third are speculative ones. The fewest are conditionally investment transactions accounting on average for 7% for companies in which the Phenomenon occurred during the IPO, and for 16% - during the SPO.

There are minor ratio re-adjustments. In Group 1, in 16 cases out of 26 (62%) **during the first two days of trading the number of conditionally investment transactions is observed to drop and the number of speculative transactions – to increase**. A similar trend is found in Group 2, 11 cases (48%).

Conclusions and observations:

1. The existence of the Phenomenon is proved; the Phenomenon occurs both in initial and secondary public offerings (IPOs and SPOs).
2. The Phenomenon occurs or does not occur whatever is the number of transactions in a company's stock (more transactions or fewer transactions). Hence, the suggested hypothesis is not proven. However, a reverse relationship is possible: the Phenomenon can upsurge the number of transactions on the first trading day following a public offering.
3. The Phenomenon occurs in two stages: at night time and at day time. At the first, night-time stage, the Phenomenon manifests itself in a drastic difference of the opening price on the first day following the offering from the offer price. At the second, day-time stage, the Phenomenon manifests itself in a drastic difference of the closing price on the first day of trading from the opening price. The first stage is dominant by the number of cases of the occurrence of the Phenomenon. In other words, exchange transactions in a company's stock do not always signal at the appropriate moment the occurrence of the Phenomenon.
4. The Phenomenon can occur due to any cause, including those mentioned in the Literature Review. Yet, whatever are the causes, virtually for every company that goes public the first day of trading following the public offering generates lots of buzz among professional participants, which explodes into an unusually large number of transactions in stock of the given issuer during the first day of trading following the public offering.
5. We believe that the reasons motivating professional participants to take part in trading on the first day are various. Based on the amounts of securities traded, the author singles out two significant categories of professional participants – speculators and investors. Investors obviously seek to adjust their investment portfolios:
 - either to buy additional securities or, on the contrary, to get rid of some of them (when a professional participant is not happy about the amount of securities acquired during a public offering);
 - to acquire securities (when a professional participant did not participate in the public offering).

In the days to follow, i.e. on the second, third, fourth day and so on, the desire to adjust the portfolio is no longer so strong as on the first day of trading, and investors are much less interested in participating in trading. The research shows that in roughly half the cases, on the second day of trading the percentage of conditionally investment transactions drops and that of conditionally speculative ones grows. It means that over the first day of trading investors reach, on the whole, their goals and afterwards reduce their market presence.

The motivation of speculators is more complex. Let us first look at an initial public offering. On the first day of trading professional participants start trading a security:

- that does not have a trading history;
- in relation to which it is impossible to calculate the beta coefficient, risk premium, etc., and how the security will respond to significant market events, changes in the stock indices, and the like;
- in relation to which there is no information on whether there is any interest towards the security from individual investors, groups of stock exchange investors and their number, the free float percentage, and the approximate amounts of money available with stock dealers.

Hence, on the first post-IPO day speculators face greater uncertainty than on ordinary days. This creates a “window of opportunity” for them to make a quick speculative buck; accordingly, more speculators than usual emerge on the market to trade more actively than usual. All this forces up the number of transactions closed on the first day following the public offering, which can result in the Phenomenon.

Now, let us analyze what happens after a secondary public offering. Professional participants understand that after an SPO the security’s free float percentage and the amount of traders usually trading the security change, and it is necessary to re-adjust the beta coefficient. As in an IPO, all this brings more uncertainty and creates a “window of opportunity”, which attracts the maximum number of speculators on the first post-SPO day of trading.

Eventually, the “window of opportunity” may lead to a significant change in quotations and trigger the Phenomenon. But in this case **the cause of the Phenomenon will not be fundamental factors (offer overpricing/underpricing against fair value – the opening price is already adjusted for these factors) but the competition among speculative strategies of exchange traders.**

6. Within the space of a few days following an IPO/SPO, most of the observed cases demonstrate a high correlation between the daily stock volatility and the number of transactions on the given day. This is probably related to the fact that in certain circumstances, albeit to a limited extent, the effect of the “window of opportunity” remains also on the second and the third days following the public offering.

7. The occurrence of the Phenomenon obviously causes discomfort for the market participants, gives rise to allegations of financial impropriety or lack of professionalism, and leads to negative financial implications. In this context, it appears logical to suggest steps, if not to eliminate the Phenomenon (apparently, it is technically impossible to do), then at least to minimize its impact. For this purpose, it is proposed to multiply the size of a minimum lot traded on the stock exchange for a

certain period following the offering, for example, for a week or two, e.g. for a security with a minimum lot of 1 stock, to set the lot size at 10 securities. Such an approach is sure to keep speculative traders away from trading and help to reduce the uncertainty (that arises because the stock exchange trades securities with unknown characteristics and behaviour) for a longer time than just for a day, as well as to avoid the trading craze.

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Identification of stock underpricing phenomenon following the public offering

Table 1

No.No.	Issuers	Stock price in IPO/SPO offerings (A)	Stock quotations on the day after the IPO/SPO offering:		Yield:		
			opening price (B)	closing price (C)	from the time of offering to the beginning of the first trading day, (B- A)/A, %	for the first day of trading, (C-B)/B, %	from the time of offering to the end of first the trading day, (C-A)/A, %
1	2	3	4	5	6	7	8
	Group 1. Issuers that have completed IPOs						
1	Arenadata	95	107,98	104,92	13,7%	-2,8%	10,4%
2	Промомед	400	408,00	401,05	2,0%	-1,7%	0,3%
3	IVA Technologies	300	298,85	288,00	-0,4%	-3,6%	-4,0%
4	МТС Банк	2500	2 609,00	2 620,00	4,4%	0,4%	4,8%
5	Займер	235	235,00	234,20	0,0%	-0,3%	-0,3%
6	Reddit, Inc., \$	34	48,50	45,90	42,6%	-5,4%	35,0%
7	Калужский ликеро-водочный завод Кристалл	9,5	8,20	7,68	-13,7%	-6,3%	-19,1%
8	Диасофт	4500	6 930,00	5 866,00	54,0%	-15,4%	30,4%
9	Совкомбанк	11,5	12,60	12,90	9,6%	2,4%	12,2%
10	Хендерсон	675	675,20	670,00	0,0%	-0,8%	-0,7%
11	Южуралзолото	0,55	0,57	0,58	4,1%	1,2%	5,4%
12	Евротранс	250	223,00	222,50	-10,8%	-0,2%	-11,0%
13	Группа Астра	333	512,80	560,00	54,0%	9,2%	68,2%
14	СмартТехГрупп	3,16	3,15	3,32	-0,3%	5,3%	5,0%
15	Genetico	17,88	25,03	25,03	40,0%	0,0%	40,0%
16	Whoosh	185	239,00	185,40	29,2%	-22,4%	0,2%
17	СПБ Биржа	834,9	938,00	969,40	12,3%	3,3%	16,1%

18	Ренессанс страхование	120	125,00	118,00	4,2%	-5,6%	-1,7%
19	Юнайтед Медикал Груп	926,545	940,00	926,00	1,5%	-1,5%	-0,1%
20	Segezha Group	8	8,10	7,97	1,3%	-1,6%	-0,4%
21	Fix Price	722,7051	724,50	716,90	0,2%	-1,0%	-0,8%
22	Ozon Holdings PLC, Кипр	2272,8	3 102,00	2 954,00	36,5%	-4,8%	30,0%
23	Группа Самолет	950	969,00	953,00	2,0%	-1,7%	0,3%
24	Совкомфлот	105	105,00	100,50	0,0%	-4,3%	-4,3%
25	Норильский никель	13450	14 116,00	13 794,00	5,0%	-2,3%	2,6%
26	АЛРОСА	35	34,95	34,95	-0,2%	0,0%	-0,1%
	Group 2. Issuers that have completed SPOs						
27	ТГК-14	0,01	0,01	0,01	2,4%	-14,1%	-12,1%
28	Южуралзолото	0,55	0,84	0,83	52,5%	-1,2%	50,7%
29	Группа Астра	555,00	614,85	636,20	10,8%	3,5%	14,6%
30	Софтлайн	140,00	140,00	139,18	0,0%	-0,6%	-0,6%
31	Инарктика	900,00	885,00	874,00	-1,7%	-1,2%	-2,9%
32	ТМК	220,68	223,50	219,58	1,3%	-1,8%	-0,5%
33	Софтлайн	150,00	200,58	216,02	33,7%	7,7%	44,0%
34	ВТБ	0,02	0,02	0,02	25,7%	-0,7%	24,8%
35	Группа компаний ПИК	1 275,00	1 340,00	1 278,00	5,1%	-4,6%	0,2%
36	Московский кредитный банк	6,30	6,35	6,42	0,8%	1,1%	1,9%
37	М.Видео	725,00	730,00	740,00	0,7%	1,4%	2,1%
38	Аэрофлот	60,00	59,72	58,44	-0,5%	-2,1%	-2,6%
39	Полюс золото	4 952,46	5 139,50	5 096,00	3,8%	-0,8%	2,9%
40	Магнит	6 184,95	6 200,00	6 531,00	0,2%	5,3%	5,6%
41	ФосАгро	2 550,00	2 547,00	2 546,00	-0,1%	0,0%	-0,2%
42	Трубная металлургическая компания	75,00	77,75	77,10	3,7%	-0,8%	2,8%
43	Алроса	64,69	68,47	67,86	5,8%	-0,9%	4,9%
44	Магнит	9 703,02	10 309,00	10 400,00	6,2%	0,9%	7,2%
45	ВТБ	0,04	0,05	0,05	19,1%	-2,2%	16,5%
46	Сбербанк	93,00	93,15	93,80	0,2%	0,7%	0,9%

47	РусГидро	1,00	0,87	0,88	-13,4%	2,0%	-11,7%
48	Магнит	2 618,84	2 831,00	2 850,00	8,1%	0,7%	8,8%
49	ВТБ	0,12	0,05	0,05	-61,9%	2,0%	-61,2%
	Group 3. Issuers that have completed IPOs/SPOs, with a total of less than one thousand transactions on the first trading day						
50	Rubrik, Inc., Калифорния, США	32,00	38,50	37,70	20,3%	-2,1%	17,8%
51	Детский мир	85,00	90,00	85,00	5,9%	-5,6%	0,0%
52	М.Видео - SPO	405,00	408,80	407,50	0,9%	-0,3%	0,6%
53	Полюс золото - SPO	392,92	392,20	393,90	-0,2%	0,4%	0,2%
54	Московский кредитный банк	3,67	3,63	3,66	-1,2%	0,8%	-0,4%
55	ДИОД	32,50	30,06	31,99	-7,5%	6,4%	-1,6%
56	АПРИ	9,70	10,00	10,01	3,1%	0,1%	3,2%
57	Светофор Групп	N/A	70,00	105,13		50,2%	
58	Глобалтрак менеджмент	132,00	135,00	133,25	2,3%	-1,3%	0,9%
59	Обувь России	140,00	180,00	143,93	28,6%	-20,0%	2,8%
60	Русснефть	550,00	605,00	558,00	10,0%	-7,8%	1,5%
61	ФГ Будущее	1 190,00	1 228,80	1 218,70	3,3%	-0,8%	2,4%
62	Московский кредитный банк	3,67	3,71	3,75	1,0%	1,1%	2,0%
63	Новороссийский комбинат хлебопродуктов	512,00	525,00	459,00	2,5%	-12,6%	-10,4%
64	Банк Санкт-Петербург / SPO-2	53,00	40,25	40,49	-24,1%	0,6%	-23,6%
65	Группа Компаний ПИК / SPO	62,50	62,28	62,36	-0,4%	0,1%	-0,2%
66	ФосАгро SPO	1 314,81	1 301,60	1 303,00	-1,0%	0,1%	-0,9%
67	М.Видео (SPO)	268,39	267,90	261,70	-0,2%	-2,3%	-2,5%
68	Мостотрест	N/A	264,00	203,00		-23,1%	
69	Группа ЛСР	1 239,03	1 080,50	1 004,97	-12,8%	-7,0%	-18,9%
70	Росинтер Ресторантс	314,75	331,12	330,00	5,2%	-0,3%	4,8%
71	Магнит	1 896,37	1 607,00	1 712,02	-15,3%	6,5%	-9,7%
72	Акрон	N/A	843,08	842,60		-0,1%	
73	Магнит	N/A	1 089,70	1 052,91		-3,4%	

	Other cases		
74	Autozi Internet Technology		455 transactions
75	TWFG, США, дата IPO: 17 июля 2024 г.		87 transactions
76	Icon Energy Corp., Греция, дата IPO: 12/07/2024		3 transactions
77	Impact BioMedical, Inc., дата IPO: 27/03/2024		no transactions
78	YY Group Holding, Сингапур, дата IPO: 22/04/24		28 transactions
79	CDT Environmental Technol, Гонконг, 18/04/24		4 transactions
80	mF International, Ltd., Британия, 27/03/24		no transactions
81	Zhibao Technology Inc, Китай, 02/04/24		22 transactions
82	U-BX Technology, Китай, дата IPO: 28/03/24		no transactions
83	Ryde Group, Сингапур, дата IPO: 06/03/2024		15 transactions
84	Wetouch Technology, Китай, дата IPO: 16/02/24		no transactions
85	Telomir Pharmaceuticals, дата IPO: 09/02/24		1 transaction
86	Ispire Technology Inc, США, дата IPO: 8/02/24		30 transactions
87	Planet Image International Ltd., Каймановы острова, дата IPO: 26 января 2024 года		2 transactions
88	J-Long Group Limited, Гонконг, 24/01/24		27 transactions
89	Linkage Global Inc., Япония, 19/12/2023		10 transactions
90	Richtech Robotics, США, дата IPO: 17/11/23		47 transactions
91	Shimmick Corporation, 14/11/23		66 transactions
92	Globavend Holdings, 08.11/23		181 transactions
93	Pineapple financial inc, США, 01.11.23		90 transactions
94	Northann, дата IPO: 19 октября 2023 года		3 transactions
95	Northann, дата IPO: 19 октября 2023 года		3 transactions
96	WeBuy Global, дата IPO: 19 октября 2023 года		216 transactions
97	Maison Solutions, США, дата IPO: 05.10.2023		23 transactions
98	Lead Real Estate, США, 27-09-23		196 transactions

99	Davis Commodities Limited, дата IPO: 19/09/23		40 transactions
100	Solowin Holdings, Китай, дата IPO: 7/09/2023		194 transactions
101	SRM Entertainment, Inc, дата IPO: 15/08/2023		36 transactions
102	MIRA Pharmaceuticals, дата: 03.08.23		10 transactions
103	ParaZero Technologies, дата IPO: 28.07.2023		43 transactions
104	Janover Inc., дата IPO: 25 июля 2023 года		70 transactions
105	BranchOut Food		no transactions
106	Volcon, Inc., 22.05.23		77 transactions
107	U Power, дата IPO: 18.04.2023		132 transactions
108	Top KingWin Ltd		35 transactions
109	Trio Petroleum		54 transactions
110	Golden Heaven Group Holdings		116 transactions
111	Millennium Group International Holdings		106 transactions
112	Shengfeng Development		15 transactions

Source: finam.ru/ The author's calculations

Rounding: to two decimal places

Issuers with a post-IPO phenomenon are highlighted in grey

Issuers are ranked by IPO date