

I examine the syndicate structure of 460 IPOs issued between 1998 and 2000 of which 285 have been sued for laddering. Laddering is a deceitful practice in which the underwriting investment bank allocates primary shares at the offer price to initial investors conditional on these investors committing to purchase additional shares in the aftermarket on pre-determined dates. Strong evidence is found that laddered IPOs have a smaller and less concentrated syndicate structure compared to non-manipulated IPOs. This finding provides evidence of a closer profit sharing and complicit collusion between syndicate members. Furthermore, it becomes obvious that laddered IPOs have on average significantly more reputable book manager and co-manager compared to non-sued IPOs. An additional finding is that geographical proximity of underwriter does not seem to be an important criterion for the syndicate formation in order to enforce laddering agreements. By taking a closer look whether an issuer chooses a new underwriter for the first follow-on offering, it can be concluded that "laddering" is not a significant criterion influencing the switching decision of issuers. This finding either implies that the issuer has been unaware of the laddering scheme or has implicitly profited from price stabilization until the secondary offering.

The Nature of Pathetic, Kaplan SAT 2005 with CD-ROM (Kaplan Sat (Book and CD-Rom)), Intimate Secrets: How to Please and be Pleasèd, Isaac Newton: Adventurer in Thought (Cambridge Science Biographies), Caribbean Public Policy: Regional, Cultural, And Socioeconomic Issues For The 21st Century,

Download Citation on ResearchGate Equity Offerings: Syndicate Structure and Functions In Chap. 3, when describing IPOs and other equity offerings. Manipulated IPOs: The Role of the Syndicate Structure by Petra Buschbacher. New. Ships with Tracking Number! INTERNATIONAL WORLDWIDE . Syndicate Structure in Initial Public Offerings: Syndicate Formation, Share Allocation, Fee Distribution, and Underpricing in the Korean Market. derwriters manipulate their affi liated analysts reports (McNichols, OmBrien,. .. the lead underwriter is of more importance in constructing IPO syndicate .

their firms public: capital structure re-adjustment, providing liquidity for the . role of intermediaries throughout the IPO process. .. Figures 7 " 9 examine various aspects of the underwriting syndicate, with Figures 7 and 8 .. this period, the standard prohibitions against price manipulation do not apply to. The Effect of Structural Embeddedness on Earnings Manipulation. A Study of Venture Capital Backed Initial Public Offerings. Brandon E. Fleming importance of oversight in public firms. parties to the syndicate. VCs have.

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