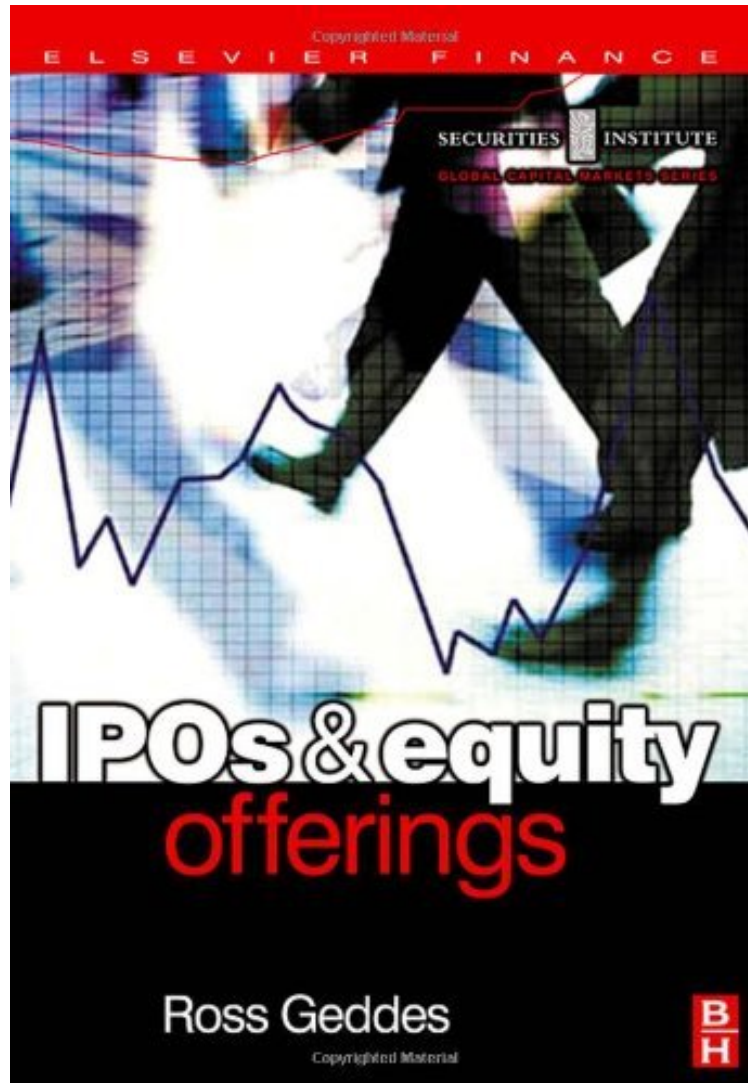


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IPOs and Equity Offerings (Securities Institute Global Capital Markets)

Ross Geddes

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Ross Geddes : IPOs and Equity Offerings (Securities Institute Global Capital Markets) before purchasing it in order to gauge whether or not it would be worth my time, and all praised IPOs and Equity Offerings (Securities Institute Global Capital Markets):

7 of 8 people found the following review helpful. Superb account of the IPO and equity offerings By Victor I. I wanted to learn in detail about the process of the IPOs and secondary public offerings. This book gave me pretty much everything I wanted to know and then some. I found it to be easy to read and engaging. It was just a great, eye-opening book. It's totally up to date even though some research findings are a bit dated because things don't really change that

much in the IPO world. The book is international in scope, and should satisfy those interested in US-only, international-only, or a combination IPOs. You will learn some things that you probably didn't even now exist. Did you know banks allocate part of their fees to stabilization, which means they will buy shares when the market opens in case there is a downward pressure on the stock. They are allowed to stabilize the price for 30 days. Also, did you know that the difference between IPO price and the opening price is risk premium? I always thought that IPOs rise so much on the first day BECAUSE they are so great. In fact, the reason for the rise is the opposite: it's because the company is considered risky by IPO investors and they will only pay enough for it to allow for a nice upside to compensate for their risk. That partially explained the huge run-ups in the first day of trading during the bubble. It's hard to admit that I had all this wrong. You will learn everything about the process from company valuation, to roadshow and marketing, to the way syndicates work and the associated politics, to the fee allocation among various managers and underwriters. You will also learn about ADRs and the way international companies chose listing on various international (US-including) stock exchanges. Overall, just a superb book for somebody who wants to completely understand the process of equity offerings. The author uses sufficient examples, but I feel that for those wanting even more detail, the author could have included more war stories and easily increased the size of the book by 50-100%. I am not sure whether that would have made it a better book, though. Right now, it's short and sweet. Easily 4.5 stars.

An initial public offering (IPO) is one of the most significant events in corporate life. It follows months, even years of preparation. During the boom years of the late 1990s bull market, IPOs of growth companies captured the imagination and pocketbooks of investors like never before. This book goes behind the scenes to examine the process of an offering from the decision to go public to the procedures of a subsequent equity offering. The book is written from the perspective of an experienced investment banker describing the hows and whys of IPOs and subsequent equity issues. Each aspect of an IPO is illustrated with plenty of international examples pitched alongside relevant academic research to offer a combination of theoretical rigour and practical application. Topics covered are: - the decision to go public- legal and regulatory aspects of an offering; marketing and research- valuation and pricing- allocations of shares to investors - examination of fees and commissions* Global perspective: UK, European and US practices, regulations and examples, and case studies* First hand experience written by an IPO trader with academic rigour* Includes the changes in the market that resulted from 1998-2000 equity boom