

# Informationasymmetrien Als Ursache Des Underpricings Bei Initial Public Offerings - Modelldarstellung Und Kritische Analyse: Modelldarstellung Und Kr - Matthias Voss

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Im Rahmen von Aktienerstmissionen (Initial Public Offerings) ist häufig zu beobachten, dass der erste an der Börse festgestellte Kurs signifikant über dem Preis liegt, zu dem die Aktien den Anlegern kurz zuvor während der Zeichnungsfrist angeboten wurden. Dieses als Underpricing bezeichnete Phänomen dürfte es in der neoklassischen Welt, in der alle Marktteilnehmer den gleichen Informationsstand haben, zumindest im Mittel über alle Aktienemissionen nicht geben. Eine Reihe von Erklärungsansätzen versucht das Underpricing daher mit Informationsasymmetrien zwischen den an einer Aktienemission beteiligten drei Interessensgruppen Emittent, Emissionsbank(en) und Anlegern zu erklären. Nach einigen einführenden Vorbemerkungen zur Thematik sollen diese Ansätze näher skizziert werden. Ein Schwerpunkt liegt dabei auf dem Modell von L. Benveniste und A. Spindt. Eine kritische Analyse, inwieweit die Modelle geeignet sind, das Underpricing zu erklären sowie eine Zusammenfassung der Ergebnisse schließen die Arbeit ab. Author: Voss, Matthias Publisher: GRIN Verlag Illustration: N Language: GER Title: Informationsasymmetrien als Ursache des Underpricings bei Initial Public Offerings - Modelldarstellung und kritische Analyse: Modelldarstellung und kr Pages: 00026 (Encrypted PDF) On Sale: 2005-01-01 SKU-13/ISBN: 9783638372107 Category: Business & Economics : Industries - General

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