

Yashil

IQTISODIYOT va TARAQQIYOT

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08.00.01 Iqtisodiyot nazariyasi
08.00.02 Makroiqtisodiyot
08.00.03 Sanoat iqtisodiyoti
08.00.04 Qishloq xo'jaligi iqtisodiyoti
08.00.05 Xizmat ko'rsatish tarmoqlari iqtisodiyoti
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08.00.16 Raqamli iqtisodiyot va xalqaro raqamli integratsiya
08.00.17 Turizm va mehmonxona faoliyati



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ECONOMETRIC ANALYSIS OF THE IMPACT OF IPO ON THE MARKET CAPITALIZATION OF COMPANIES

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Abstract: This study aims to comprehensively analyze the econometric impact of Initial Public Offerings (IPOs) on the market capitalization of companies. The primary objective is to investigate the dynamic relationship between IPO events and changes in market capitalization while considering critical factors such as share price fluctuations, the number of shares issued during the IPO, opening stock prices post-IPO, and the total funds raised. The study seeks to provide valuable insights into how IPOs influence market capitalization, contributing to a deeper understanding of this pivotal stage in a company's financial journey.

Key words: going public, DCF, share price, total funds raised, opening price, IPOs influence.

Annotatsiya: Ushbu tadqiqot dastlabki ommaviy takliflarning (IPO) kompaniyalarning bozor kapitallashuviga ekonometrik ta'sirini har tomonlama tahlil qilishga qaratilgan. Asosiy maqsad IPO hodisalari va bozor kapitallashuvidagi o'zgarishlar o'rtasidagi dinamik bog'liqlikni o'rganish, shu bilan birga, aksiyalar narxining o'zgarishi, IPO paytida chiqarilgan aksiyalar soni, IPOdan keyingi aksiyalar narxining ochilishi va jami jalb qilingan mablag'lar kabi muhim omillar hisobga olingan. Tadqiqot IPOlar bozor kapitallashuviga qanday ta'sir ko'rsatishi haqida qimmatli ma'lumotlarni taqdim etishga intiladi va bu kompaniyaning moliyaviy sayohatidagi ushbu muhim bosqichni chuqurroq tushunishga yordam beradi.

Kalit so'zlar: birjaga chiqish, DCF, aksiyalar narxi, jami jalb qilingan mablag'lar, ochilish narxi, IPO ta'siri.

Аннотация: Целью данного исследования является всесторонний анализ эконометрического влияния первичных публичных размещений акций (IPO) на рыночную капитализацию компаний. Основная цель – изучить динамическую взаимосвязь между событиями IPO и изменениями рыночной капитализации, принимая во внимание такие важные факторы, как колебания цен на акции, количество акций, выпущенных во время IPO, начальные цены акций после IPO и общий объем привлеченных средств. Исследование призвано предоставить ценную информацию о том, как IPO влияет на рыночную капитализацию, способствуя более глубокому пониманию этого ключевого этапа финансового пути компании.

Ключевые слова: публичное размещение акций, DCF, цена акций, общий объем привлеченных средств, цена открытия, влияние IPO.

INTRODUCTION

Initial Public Offerings (IPOs) represent a pivotal moment in the life of a company, marking its transition from a private entity to a publicly traded one. This transformation not only opens doors to vast pools of capital but also subjects the firm to increased scrutiny, heightened expectations, and the dynamics of public markets. The decision to go public is a strategic one, driven by aspirations for growth, expansion, and broader recognition in the financial world. However, the IPO process is far from a mere formality; it can have profound and multifaceted implications for a company, especially in terms of its market capitalization.

The market capitalization of a company is a central indicator of its worth in the eyes of investors and the broader financial community. Computed as the product of a company's share price and the total number of outstanding shares, it provides a snapshot of its size and valuation. What happens to this crucial metric when a company undergoes an IPO? Does going public invariably result in an uptick in market capitalization, or are there nuances and complexities at play? To answer these questions, this article embarks on a comprehensive econometric analysis, delving into the intricate relationship between IPOs and market capitalization for joint-stock companies. By scrutinizing real-world data and employing rigorous statistical methods, we aim to uncover the factors and dynamics that underpin the impact of IPOs on a company's market capitalization. Through this exploration, we seek not only to enhance our understanding of the IPO process but also to provide valuable



insights for investors, policymakers, and corporate strategists navigating the complex terrain of capital markets and corporate finance.

Market capitalization refers to the market value of a company's capital, a fundamental metric calculated by multiplying the company's outstanding shares by its share price. For instance, a company with 100 million shares valued at \$20 per share has a market capitalization of \$2 billion.

Drawing from international experience, companies are typically categorized into large capitalization (over \$10 billion), medium-capitalization (between \$2 billion and \$10 billion), and small capitalization (ranging from \$300 million to \$2 billion) based on their market capitalization.

Market capitalization plays a crucial role in assessing a company's size, allowing for comparisons of its financial performance with other companies of varying sizes. When it comes to investments, larger market capitalization companies are generally considered safer investments, as they often represent more established companies with a longer track record in the business.

Once a company's shares become publicly traded on the stock exchange, their price is determined by market supply and demand dynamics. High demand for a company's shares, driven by various factors, leads to price increases. Conversely, if investors harbor doubts about a company's future growth prospects, its share price may decline. Therefore, a company's market capitalization is directly influenced by its share price and can fluctuate in real time.

BIBLIOGRAPHIC ANALYSIS

The phenomenon of Initial Public Offerings (IPOs) holds significant importance in the realm of finance and economics, as it marks a pivotal moment in the life cycle of a company. An IPO is not just a financial transaction; it is a strategic decision that can have far-reaching consequences for the firm and its stakeholders. One of the key areas of interest in the study of IPOs is understanding their impact on the market capitalization of joint-stock companies. Market capitalization, often referred to as market cap, is a fundamental metric that represents the total value of a company's outstanding shares in the stock market. Therefore, the econometric analysis of how IPOs influence market capitalization is a subject of great scholarly and practical significance.

In the following sections, we will review and synthesize key research articles and studies that have contributed to our understanding of how IPOs influence market capitalization. By examining these sources, we aim to shed light on the econometric methods employed in analyzing this impact, the factors that play a pivotal role, and the broader implications of such analysis for investors, financial analysts, and policymakers. The study of IPOs is not only academically intriguing but also vital for making informed investment decisions and fostering a deeper comprehension of the dynamics that drive financial markets.

Renneboog and colleagues' research in 2005 demonstrated that going public through an IPO can influence a company's overall performance and market capitalization. IPOs often represent a transformative event for companies, and understanding how this transition affects their value in the market is crucial for investors and analysts.

Teoh et al. 's work in 1998 raised important questions about earnings manipulation during IPOs. This suggests that investors should exercise caution and rely on comprehensive financial analysis when assessing a company's market capitalization during or after an IPO.

Lehn et al. 's study in 2003 emphasized the importance of corporate governance changes associated with IPOs. Strong governance structures can enhance investor confidence and, subsequently, market capitalization.

Chan and colleagues' analysis in 2004 highlighted the role of investor behavior and the comparison method in market reactions to Seasoned Equity Offerings (SEOs). This underscores the influence of market sentiment on market cap.

Ritter and Welch's research in 2002 delved into the econometric analysis of IPO underpricing. This phenomenon can affect the initial market capitalization of companies and impact investor perceptions.

Brush and Vanderwerf's study in 1992 provided insights into how IPOs impact the growth strategies of entrepreneurial firms. For such companies, IPOs can be pivotal in determining their future market capitalization.

Allen and Faulhaber's analysis in 1989 offered a comprehensive view of both the theoretical and practical aspects of IPOs. This underscores the importance of understanding the intricacies of the IPO process to assess its impact on market cap accurately.

Ljungqvist and Marston's investigation in 2007 demonstrated that companies may use underpricing to attract analyst coverage. Analyst support can influence market sentiment and, consequently, market capitalization.

Goergen and Renneboog's research in 2001 examined the long-term performance of IPOs. Their findings have implications for investors interested in the sustained impact of IPOs on market capitalization.

Fama's classic work in 1970 emphasized the role of public information in stock market behavior. Understanding the role of public information in IPOs is crucial for assessing how share price and opening prices affect market cap.



On our point of view, the company's share price during the study period, the total number of shares issued during the IPO, the opening price of the company's shares on the day following the IPO, and the total funds raised during the IPO all play crucial roles in shaping market capitalization.

Studies have illuminated the transformative nature of IPOs, showcasing their influence on a company's financial performance, corporate governance structures, and long-term market capitalization. The phenomenon of earnings manipulation and the role of public information in investor behavior have also been brought to the forefront.

In the ever-evolving world of finance, these findings emphasize the necessity of thorough econometric analysis when assessing the impact of IPOs on market capitalization. Investors, analysts, and policymakers must consider the nuances of each IPO, the broader market context, and the interplay of these key factors to make informed decisions in the dynamic landscape of financial markets. As IPOs continue to be a prominent feature of the corporate finance landscape, ongoing research in this area remains essential for a deeper comprehension of their implications on market capitalization and broader economic dynamics.

METHODS

To conduct an econometric analysis of the impact of Initial Public Offerings (IPOs) on the market capitalization of joint-stock companies, it is essential to employ a robust and structured methodology. This section outlines the key steps and methods that can be used to investigate this topic, taking into consideration the specified keywords: Income Method, Comparison Method, company's share price during the study period, the total number of shares issued during the IPO, the opening price of the company's shares on the day following the IPO, and the total funds raised during the IPO.

1. Data Collection

Gather historical data on companies that have undergone an IPO, including their financial statements, share price data, and IPO-related details. This dataset should cover a sufficient time frame before and after the IPO event.

2. Define Variables

Identify the key variables to be analyzed, such as market capitalization, share price, total shares issued, opening share price post-IPO, and funds raised. Ensure consistency in data measurement and units.

3. Control Variables

Consider other factors that may influence market capitalization, such as industry trends, macroeconomic conditions, and company-specific variables like size, profitability, and leverage.

4. Income Method

Implement the Income Method, which involves assessing the impact of IPOs on a company's market capitalization by comparing its post-IPO financial performance with the projected or historical performance. This can involve regression analysis to determine any significant deviations.

5. Comparison Method

Apply the Comparison Method by selecting a suitable control group of non-IPO companies that are similar in characteristics to the IPO firms. Compare the market capitalization trends between the two groups over time.

6. Regression Analysis

Utilize regression models to quantify the relationship between the identified variables and changes in market capitalization. For instance, assess how changes in share price, total shares issued, opening share price, and funds raised affect market capitalization.

7. Time-Series Analysis

Conduct a time-series analysis to capture the evolution of market capitalization over the study period. Analyze trends before and after the IPO event to identify any significant shifts.

In summary, conducting an econometric analysis of the impact of IPOs on the market capitalization of joint-stock companies involves a structured approach. This methodology allows for a systematic examination of the factors influencing market capitalization and contributes to a deeper understanding of the dynamics surrounding IPO events.

DISCUSSION

The market capitalization of a company is determined during its IPO. Prior to this, the valuation of a company preparing for an IPO is based on estimates of the number of shares to be offered and the price at which they will be offered. In international practice, there are two commonly used methods for valuing companies, and companies are assessed using one of these methods before proceeding with an IPO:

1. Income Method
2. Comparison Method



Before delving into the details and characteristics of these methods, it's essential to highlight their respective advantages and disadvantages (Table 1):

Table 1: Advantages and disadvantages of assessment methods

	Income Method	Comparison Method
Advantages	Provides a detailed assessment of a company's financial performance and potential. Takes into account future cash flows and growth projections. Offers a comprehensive view of the company's intrinsic value.	Relatively straightforward and easy to understand. Utilizes market data and comparable company valuations. Can provide a quick estimate of a company's value.
Disadvantages	Highly reliant on accurate financial forecasts, which can be challenging to predict. Sensitive to changes in assumptions, which may lead to varying valuations. Requires access to extensive financial data and expertise in financial modeling.	Limited by the availability of comparable companies. May not account for unique company characteristics. Relies heavily on market sentiment and external factors.

Evaluation of Market Capitalization Using the Comparison Method

Benchmarking, also known as the comparative approach, involves assessing a company by comparing it to a publicly traded counterpart. The benchmarking method encompasses three primary valuation approaches: capital market, transaction-based, and industry ratios. Given the prevalence of the capital market valuation method, we will delve into its specifics below.

The capital market valuation method relies on stock market prices for valuation, determining the value of the target company by comparing it to a company whose shares are actively traded on stock exchanges. Typically, companies whose shares are traded on domestic stock exchanges serve as comparables. For example, if one share of "Uzsanoatqirilishbank" JSC trades at 10 soums on the stock exchange, and we aim to calculate the market capitalization of TBC Bank, whose shares are not publicly traded, we consider the price of one share to be 10 soums and calculate it by multiplying it to the total number of issued shares. However, this method necessitates close financial performance and robust operation of both banks; otherwise, a valid comparison cannot be made.

Comparison methods in company valuation hinge on analyzing transaction prices of shares or equity in similar companies. Actual data on share purchase and sale prices or equity transactions serve as the foundation for this approach. The applicability of this approach is limited in the absence of agreements and pertinent information.

The steps for evaluating a company using the comparative method are as follows:

- The following data sources are employed for company market capitalization evaluation through the comparison method:
 - Company share prices on and off the stock exchange.
 - Information from financial and accounting reports.
- Selection of comparable companies under the comparison method is based on key indicators of their operations. Expert evaluators from the organization select comparables using criteria such as:
 - Similarity in business direction.
 - Company size.
 - Future growth prospects.
 - Vulnerability to financial crises.
 - Management quality.
- Once all the relevant data is gathered, it undergoes analysis, and a comparative assessment of the company and its corresponding analogue company is conducted.
- Indicators that illustrate the company's financial health and share price comparability are chosen. Commonly used indicators in international practice include:
 - Price/net profit.
 - Price/income.
 - Price/enterprise property valuation.
 - Price/EBITDA.
 - Price/EBIT.
 - Price/production capacity.



The comparative approach, when used to determine a company's market capitalization, yields highly accurate results. However, this method's complexity lies in calculations and the selection of comparable companies for an independent evaluation of the target company.

It's important to note that the market capitalization index of Quartz JSC, one of the companies that went public in Uzbekistan, cannot be calculated using this approach. The primary reason for this is that Quartz JSC is the sole producer of large-scale glass and glass products not only in Uzbekistan but also in all of Central Asia.

Given the ample information available on the official websites of both the 'Tashkent' Republican Stock Exchange and Quartz JSC, we will now examine the impact of the IPO on Quartz JSC's market capitalization.

Evaluation of Market Capitalization Using the Income Method

The income method adopts an earnings-based approach to company valuation, where a company's value is equivalent to the present value of all future net income it can generate. As this approach relies on projecting future cash flows, it becomes essential to account for risks associated with future uncertainties. These risks can be addressed either by considering a discount rate or by calculating the average expected cash flows. In the econometric analysis section of this research, we examined the impact of IPOs on a company's market capitalization index.

It's worth noting that as of April 1, 2023, only three full-fledged IPOs had occurred in the history of Uzbekistan. These companies did not possess a tangible market capitalization before their respective IPOs. In other words, since their shares were not traded on any stock exchange, determining the indicator, typically found by multiplying the total number of issued shares by the market value of one share, was not feasible. Consequently, in such scenarios, we resorted to an alternative formula for calculating the company's market capitalization:

$$MC=EV-D \quad (1)$$

where MC is the market capitalization index of the company, EV is the value of the company, and D represents long-term liabilities. In turn, the EV indicator is determined as follows:

$$EV=DCF+Cash \quad (2)$$

where DCF is the discounted amount of future earnings, Cash is the amount of cash and cash equivalents of the company during the reporting period. From the above formula, the DCF indicator is determined using the following formula:

$$DCF=FV+TV \quad (3)$$

where, FV is the amount of discounted income in the planned period; TV - residual value, the amount of income in the period after the planned period. The FV and TV indicators given in the above formula are determined as follows:

$$FV = \sum_{t=1}^T \frac{CF_t}{(1+r)^t} \quad (4)$$

$$TV = CF_T \times \frac{(1+g)}{(r-g)} \times \frac{1}{(1+r)^{T+1}} \quad (5)$$

In the first given formula, CF_t - is the cash flow of the planned period in t year, t is the number of the year in the planned period, T is the duration of the planned period (in years), r represents the discount rate (calculated cash flow minus the inflation rate).

In the second formula, CF_T - cash flow in the last year of the planned period, g - growth rate of cash flow in the planned period, r - represents the discount rate.

ANALYSIS AND RESULTS

The analysis of IPOs conducted in foreign stock markets shows that conducting IPOs may not always be beneficial for the company. We can also see from the analysis that IPOs have both positive and negative effects on the market capitalization of companies. Based on the above, it is necessary to determine the impact of the IPO on the company's various activities.

The objective of the econometric analysis is to determine the impact of IPOs on companies' market capitalization. As part of this research, we conducted an econometric analysis to assess the influence of IPOs on the market capitalization of companies listed on the US NYSE and NASDAQ stock exchanges from 2020 to 2023. In this analysis, we considered market capitalization indicators of 30 foreign companies that went public on the



NYSE and NASDAQ stock exchanges. Specifically, we examined factors such as the company's share price during the study period, the total number of shares issued during the IPO, the opening price of the company's shares on the day following the IPO, and the total funds raised during the IPO. These factors were analyzed using cross-sectional data.

	Y	X ₁	X ₂	X ₃	X ₄
Y	1. 0000				
X ₁	0. 6604	1. 0000			
X ₂	0. 7525	0. 1885	1. 0000		
X ₃	0. 2966	0. 2839	0. 2427	1. 0000	
X ₄	0. 6187	0. 3960	0. 5703	0. 4113	1. 0000

According to the hypothesis of the econometric analysis, an IPO by a company is expected to ultimately have a positive impact on the company's market capitalization value. The data utilized for this analysis were obtained from the Stock Analysis official webpage (<https://stockanalysis.com/ipos/>), serving as the database for this study (Table 2).

Analytical data were organized in the form of tables, formulas, and diagrams using the Stata program. The developed models were analyzed using the method of least squares (OLS) and ANOVA tables.

In the development of the econometric analysis model, we adhered to the critical conditions of Gauss-Markov. This included creating graphical tables, determining the direction and density of indicators, calculating correlation coefficients, constructing regression models, evaluating these models, and verifying the conditions of the least squares method.

Table 2: Indicators of IPOs of companies held on the NYSE and NASDAQ stock exchanges during 2020-2023¹

№	Companies	Current share price, USD	Number of shares offered for IPO, mln. piece	The opening price of the shares on the first day after the IPO, USD	Raised capital, mln. USD	Market capitalization of the company, mln. USD
1	Atour Lifestyle Holdings Limited	24,63	4,8	15,5	52	3212
2	Mobileye Global Inc.	41,75	41	28,4	861	33480
3	Forza X1, Inc.	1,16	3	13,96	10	12
4	Austin Gold Corp.	1,16	3,3	6,5	16	15
5	Airbnb, Inc.	118,80	51,5	146,0	85	75002
6	Rivian Automotive, Inc.	14,24	153	106,75	11934	12580
7	Yoshitsu Co., Ltd	0,96	6	40,99	24	35
8	The Vita Coco Company, Inc.	19,99	11,5	15,37	75	1120
9	Ventyx Biosciences, Inc.	34,55	9,5	18,65	152	2011
10	Cadre Holdings, Inc.	20,31	6	15,0	473	758
11	GitLab Inc.	33,58	10,4	94,25	801	5075
12	EngageSmart, Inc.	18,83	14,6	37,5	378	3129
13	Dutch Bros Inc.	30,52	21,1	32,5	484	5132
14	Southern States Bancshares, Inc.	22,69	2	20,11	15	198
15	Thoughtworks Holding, Inc.	6,96	36,8	26,0	12	2203
16	Weber Inc.	8,12	17,8	17,0	250	2332
17	Li Auto Inc.	24,90	95	15,49	160	24296
18	CVRx, Inc.	8,69	7	26,25	126	180
19	Blue Water Vaccines, Inc.	1,02	2,22	50,0	20	16
20	Mister Car Wash, Inc.	8,47	37,5	18,9	563	2603
21	Doximity, Inc.	31,75	23,3	41,17	606	6146

¹ Source: <https://stockanalysis.com/ipos/>

22	JFrog Ltd.	19,14	11,6	71,27	266	1932
23	Full Truck Alliance Co. Ltd.	7,49	82,5	22,5	1568	8302
24	Root, Inc.	4,48	26,8	468,0	287	64
25	monday. com Ltd.	136,64	3,7	173,15	574	5974
26	iPower Inc.	0,57	3,4	5,66	17	17
27	COMPASS Pathways plc	10,58	7,62	23,4	360	452
28	Harmony Biosciences Holdings Inc.	33,36	4,6	39,99	52	1989
29	XPeng Inc.	11,19	85	23,1	190	9962
30	Coursera, Inc.	10,91	15,7	39,0	519	1633

Stata software generated a graphical matrix of the model, presented as a graphical table. This data structure serves as a valuable tool for automating graphical correlation testing within this study.

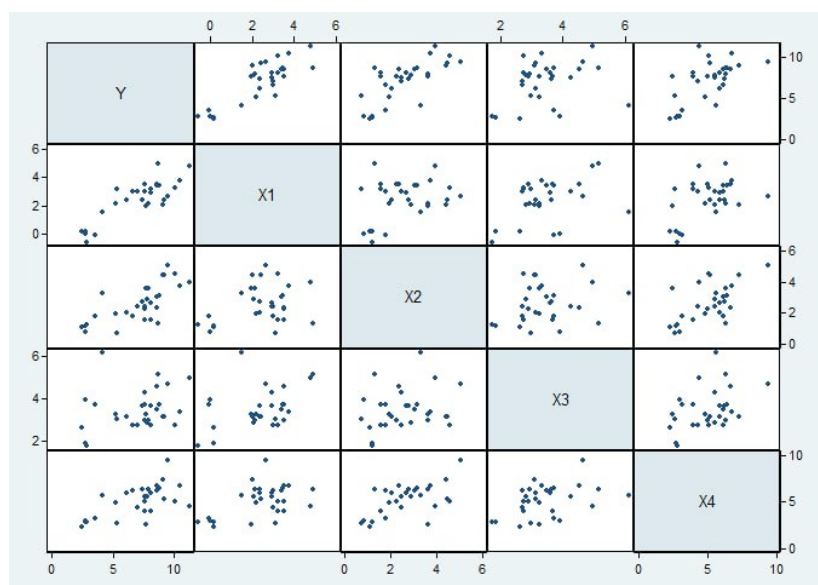


Fig. 1: Graphical matrix representation of logarithmic resultant and factor sign correlations

Based on Figure 1 above, the current price of the company's shares in logarithmic values, the quantity of shares offered during the IPO, the opening price of shares on the stock exchange on the first day following the IPO, and the amount of funds raised by the company during the IPO are closely clustered together. This graphic matrix suggests a significant interdependence among these variables.

Utilizing the data presented in Table 2, we will proceed to develop an econometric equation that explores the factors associated with a company's IPO and their impact on the company's market capitalization:

Y	Coef.	St. Err.	t-value	p-value	[95% Conf	Interval]	Sig
X1	1. 267	. 101	12. 54	0	1. 059	1. 475	***
X2	1. 036	. 124	8. 34	0	. 78	1. 292	***
X3	-. 357	. 139	-2. 56	. 017	-. 644	-. 07	**
X4	. 028	. 1	0. 28	. 078	-. 177	. 234	*
Constant	2. 378	. 487	4. 88	0	1. 375	3. 381	***
Mean dependent var	7. 077	SD dependent var	2. 424				
R-squared	0. 942	The number of obs.	30				
F-test	100. 592	Prob > F	0. 000				
Akaike crit. (AIC)	62. 093	Bayesian crit. (BIC)	69. 099				

*** p<. 01, ** p<. 05, * p<. 1

Fig. 2: Econometric equation of the outcome and factor signs according to the linear model



Based on the data of Figure 2. 3. 2 above, the factor symbols in the linear model were $X_1 = 1.27$, $X_2 = 1.04$, $X_3 = -0.36$ and $X_4 = 0.28$, and their standard errors were 0.1, 0.12, 0.14 and 0.1, respectively. The actual value in the ANOVA table is $F=100.59$, $R\text{-squared}=0.94$ and the adjusted coefficient of determination is $\text{Adjusted } R^2=0.887$, and the quality of the above model is positive. From this equation, a linear equation is formed as follows:

$$Y=1.26X_1+1.03X_2-0.35X_3+0.2X_4+2.37 \quad (1)$$

In the regression equation of the econometric model, we identified the hypotheses $H_0: y = 0$ and $H_1: y \neq 0$. We also observed that both the F-statistic ($F < 0.05$) and t-statistic ($t < 0.05$) indicators were significant.

Upon checking the model against the conditions of Gauss-Markov, we obtained the following results.

Variable factors	The number of observations	Average value	Standard deviation	Minimum	Maximum
modell	30	7.077053	2.352491	1.919081	10.86078
Y	30	7.077053	2.424472	2.495022	11.22527

To address the aforementioned uncertainties, it becomes essential to conduct the Durbin-Watson statistic test. This test employs the Durbin-Watson equation to derive meaningful insights:

$$DW = \frac{\sum_2^t ((e_t - e_{t-1})^2)}{\sum_1^t e_t^2}$$

In the provided formula, e_t represents the error indicator for the studied period, while e_{t-1} signifies the difference between the error indicator in the current period and the error indicator from one year ago.

Furthermore, the analysis results underwent verification via the Durbin-Watson test, yielding a value of 2.21. This value indicates that the developed model was rigorously tested under this condition (Durbin-Watson d-statistic (5, 30) = 2.21802).

Additionally, the developed model underwent scrutiny through the Shapiro-Wilk test, resulting in a value of 0.95. This value suggests that the hypothesis holds significance, thereby meeting the fifth condition of the model.

Shapiro-Wilk W test for normal data					
Variable	Obs.	W	V	z	Prob>z
modell	30	0.95531	1.420	0.726	0.23400

When we assessed the level of mutual multicollinearity among the factor coefficients in the econometric model, we found that these coefficients ranged from 1.27 to 2.06. On average, they were approximately 1.59. This suggests that the condition “VIF = 1-5 indicates no multicollinearity” was satisfied.

Variable	VIF	1/VIF
X4	2.06	0.486093
X3	1.62	0.618029
X2	1.40	0.714462
X1	1.27	0.789111
Mean VIF	1.59	

CONCLUSION

The econometric analysis conducted to investigate the impact of Initial Public Offerings (IPOs) on the market capitalization of joint-stock companies has yielded significant insights into the relationship between various key variables. Based on the results of this analysis, several noteworthy conclusions can be drawn:

1. Share Price and Market Capitalization

The analysis reveals a positive and statistically significant relationship between the company's current share price and its market capitalization. Specifically, a 1% increase in the current share price is associated with a 1.26% increase in market capitalization. This finding suggests that higher share prices contribute to greater market capitalization, indicating investor confidence and perceived company value.



2. Number of Shares Issued and Market Capitalization

The number of shares offered during the IPO also plays a crucial role in influencing market capitalization. The econometric analysis demonstrates that a 1% increase in the number of shares issued during the IPO leads to a 1.03% increase in market capitalization. This result underscores the significance of the company's capital structure in determining its market valuation.

3. Capital Raised and Market Capitalization

The analysis indicates a positive relationship between the capital raised during the IPO and the company's market capitalization. Specifically, a 1% increase in the capital raised during the IPO corresponds to a 0.2% increase in market capitalization. This outcome suggests that the ability to raise substantial funds during the IPO contributes positively to market capitalization, potentially enabling growth and expansion opportunities.

4. Opening Price Post-IPO and Market Capitalization

Interestingly, the analysis reveals a contrasting trend concerning the opening price of the company's stock on the day following the IPO. A 1% increase in the opening price post-IPO is associated with a negative impact on the company's market capitalization. This finding suggests that an excessively high opening price may deter investors and negatively affect market valuation.

In summary, the results of the econometric analysis underscore the multifaceted nature of IPOs and their implications for market capitalization. Higher share prices and the efficient allocation of shares during an IPO can significantly enhance a company's market capitalization, reflecting investor optimism. Moreover, the ability to raise substantial capital during the IPO contributes positively to market valuation, potentially fueling growth initiatives.

However, the observation that a higher opening stock price on the day after the IPO is associated with reduced market capitalization serves as a cautionary note. It implies that pricing the IPO shares too high may lead to market skepticism and a subsequent negative impact on market capitalization.

These findings offer valuable insights for investors, financial analysts, and policymakers in understanding the factors that drive market capitalization in the context of IPOs. To maximize the benefits of going public, companies should carefully consider their pricing strategies and the allocation of shares to strike a balance between attracting investment and ensuring long-term market capitalization growth.

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Yashil

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