

## IPO Price Performance and Signaling

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**Abstract :** This study examines the credibility of the signaling as explanation for IPO initial underpricing. Findings reveal the initial underpricing and the long-term underperformance of IPOs in Taiwan. However, we only find weak support for signaling as explanation of IPO underpricing.

**Keywords :** signaling, IPO initial underpricing, IPO long-term underperformance, Taiwan's stock market

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