

Independent study title	IPOS LONG-RUN PERFORMANCES, MERGER AND ACQUISITION ACTIVITIES, AND PRIVATE EQUITY COMPANIES INFLUENCE
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## **ABSTRACT**

We analyze 918 initial public offerings (IPOs) on NASDAQ and NYSE from 1999 through 2013 to examine the impact of acquisition activity on long-run stock performance by event-time approach and calendar-time approach. The results show that IPOs that make an acquisition within their first year after going public significantly perform worse than the other firms that do not engage acquisition in their first year. However, if acquisition activities are delayed beyond the first year to at least the third year instead, the performance of the acquirers firm could be better than nonacquirers. Moreover, private equity sponsors have positive influences to the IPOs stock performance whether they are acquirers or nonacquirers.

Keywords: IPOs, Merger and acquisition, Private equity