

Independent study title	AN EMPIRICAL STUDY OF RELATIONSHIP BETWEEN UNDERWRITER REPUTATION AND IPO VALUATION: EVIDENCE FROM THAILAND
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ABSTRACT

The focus of this study is to investigate the relationship between underwriter reputation and IPO valuation. Underwriter reputation is proxied by 2 measures, underwriter's relative IPO gross proceed size and underwriter's relative fee income. IPO valuation is proxied by the relative IPO valuation ratio through the price-multiple approaches. The price-multiples are scaled at four price – the offer price, the first day closing price, the first-week average closing price, and the first-month average closing price.

This study employs regression analysis using sample IPOs issued in the SET and the mai during 2010 to 2019. The result exhibits that underwriter reputation measured by IPO gross proceed does not have a significant relationship with IPO valuation, whereas underwriter reputation measured by fee income has a negative and significant relationship with IPO valuation.

Keywords: Initial public offering, Underwriter reputation, IPO valuation.