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| Independent study title        | IPO UNDERPRICING AND SHORT-TERM PERFORMANCE: A COMPARATIVE ANALYSIS DURING THE COVID-19 PANDEMIC AND PRE-PANDEMIC PERIOD IN ASEAN |
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| Academic year                  | 2023  |

## **ABSTRACT**

This research provides an in-depth analysis of IPO underpricing and its short-term performance within the ASEAN region, focusing on a comparative study between the pre-pandemic period and the COVID-19 pandemic era. Utilizing a comprehensive dataset of 625 IPOs—327 from the pre-pandemic phase and 298 from the pandemic period—this study investigates the underlying shifts in market dynamics and performance metrics during these distinct periods. Advanced multivariate regression models and rigorous robustness tests are employed to elucidate the differences in underpricing patterns between developed and emerging markets prior to the pandemic, and the observed convergence during the pandemic. The findings reveal that underpricing is significantly influenced by firm-specific characteristics such as age and market capitalization, with notable disparities in performance correlations across different economic landscapes. This research contributes to the existing body of knowledge by enhancing the understanding of capital market behaviors in times of crisis, and it highlights the necessity for further investigation

into the mechanisms of market corrections and dynamics across varied economic contexts.

Keywords: IPO underpricing, short-term performance, COVID-19 pandemic, ASEAN markets, capital market dynamics