URN etd-0407109-183718-1512
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Statistics This thesis had been viewed 55 times. Download 34 times.
Department
Year 2005
Semester 1
Degree Master
Type of Document Master's Thesis
Language zh-TW.Big5 Chinese
Title The choice of issuance mechanism and relevant difference in equity markets
Date of Defense 0000-00-00
Page Count 79

Keyword
earnings management
accrual items
seasoned equity offerings
private placements

Abstract
The related researches on firm’s acqusition of equity sources mostly foucus on public offerings: initial public offerings(IPO) and seasoned equity offerings(SEO). The private placements (PP) is another main equity acquisition method, thus, this study will explore the impact of earnings management or industry on the choice between public offerings and private placements.
This study will examine: (1) The differences on acrrual based earnings management between private placements and seasoned equity offerings from 2002 to 2004. (2) The differences on persistence of earnings between private placements and seasoned equity offerings. (3) The differences on performance between private placements and seasoned equity offerings. (4) The factors of the choice between the private placements and the seasoned equity offerings.
In conclusion, this research find the degree of earnings management and the persistence of the seasoned equity offerings are both higher than the private placements, .All the performances of seasoned equity offerings are better than the private placements, .
This study indicated that control interest consideration, the direct issuance costs, and reputation consideration have impact on the choice of issuance method, when firms issued new shares.
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Files
etd-0407109-183718-1512-001.pdf
indicate access worldwide
Date of Submission 2006-08-01