

## PERFORMANCE OF INVESTORS RESPONSE AND ITS LISTING WITH IMPACTIVE INFORMATION DISCLOSURES IN IPO PROSPECTUS

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### ABSTRACT

In this paper we will focus on Performance of Investors response and its listing with Impactive Information Disclosures in IPO Prospectus. Investors use the Prospectus to make an educated choice regarding whether or not to buy shares of the company. Because of this, it's critical that the Prospectus be transparent, brief, and simple to understand. Prospectus is evaluated by SEBI to see if they adhere to these guidelines. Information about Financial statements, details about the business model of the company, and an explanation of the risks associated with investing in the company are often included in a prospectus of an initial public offering.

### 1. INTRODUCTION

Initial Public offerings (IPO) have established themselves as one of the primary strategic methods for acquiring money for cash-strapped businesses (Xia et al., 2022). According to Securities and Exchange Commission (SEC) regulations, initial public offering (IPO) issuers are required by securities regulators in several nations to declare the intended uses of proceeds in the IPO prospectus (Sherif et al., 2016). Effective information disclosure can meliorate information transparency and lessen market information asymmetry (Zhang et al., 2022). Understanding the prospectus's utility is essential given that it serves as the primary source of information and that investors can use it to assess reasons why businesses issue equity as well as their future prospects after the offering.

It is essential to read the prospectus because it contains information on the conditions of the securities being sold as well as disclosures about the operations, finances, management and other factors of the firm that are crucial for determining if the offering is a wise investment. A company's shares can trade on a market that is established one through an IPO. A newly listed company often has no historical reporting history and the prospectus is frequently the only source of information that can help investors make investment decisions. The prospectus summary provides a concise summary of the information that is given in the prospectus in greater depth, including the company's operations, business strategy, intentions for using the money raised in the IPO, financial condition and the specifics of the IPO.

The offering price is determined by considering all of the aforementioned factors. It's crucial to understand that the offering price is a negotiated estimate of the company's value whether you

have the chance to participate directly in an IPO or are purchasing shares on the open market. The closing price of the shares shortly after the IPO is frequently much above or below the offering price and there may be little correlation between the offering price and the trading price of the securities. Being listed on the Stock Market is another way to gain international exposure (Grover, 2022).

## 2. REVIEW OF LITERATURE

2.1 Albada et al., (2023) investigated moderating role of investor demand on the relationship between investors' differing viewpoints and the first-day return on an initial public offering (IPO). 117 initial public offerings (IPOs) that were priced using the fixed pricing and listed on the Malaysian stock exchange were taken as sample for study, which spans the years 2010 to 2019. Both the quantile regression (QR) and ordinary least square (OLS) approaches were used in this investigation. The results of the studies indicated that investor demand as measured by the over-subscription ratio moderates the influence of investors' divergent opinions on initial return and has different effects depending on the initial return quantile. Pure moderation effects were seen at the bottom and top quantiles, indicating that investor demand is required for divergence of opinions to affect initial return on an IPO.

2.2 Grover, (2022) presented an extensive literature review on the disclosure of risk factors in an IPO prospectus in a study. This study analysed risk factors' impact on IPO Issue Price and initial pricing as well as stock pricing in subsequent periods. This study was based on 131 IPOs that took place in India between 2013 and 2019. This study presented a content analysis of 131 Indian IPO prospectuses to gain a deep insight about the risk variables disclosed by them. To ascertain the impact of risk variables on the IPO Issue Price and IPO Stock Pricing, mutually exclusive risk factors were identified and regressed. The results showed that the IPO Issue Price, Listing Day Opening Price, Listing Day Closing Price, and Stock Price in Following Weeks were all significantly affected favorably in the short term by the technological and competitive risk category. By suggesting a way for characterizing the risk factor section, the study contributes' to the academic disclosure literature and aid in the better evaluation of initial public offerings.

2.3 Agoraki et al., (2021) study demonstrated the link between under-pricing and the existence of any credit rating (obtained from the three major U.S. agencies). In this study, 336 U.S. banks were used as a sample, and the effect of credit ratings on initial public offerings (IPOs) is examined. A successful first trading day is a result of top management's choice for U.S. banks to request CRA evaluations, the study finds. This decision is evident to potential IPO investors.

2.4 Bansal, (2013) in his study attempted to test the well-established credit rating hypothesis, especially in the context of emerging markets with institutional voids. The study examined the initial performance of 168 IPOs listed in the Bombay Stock Exchange both in Main and Parallel board during the period from January 2007 through to December 2011. The sample covered only common and ordinary stocks. Preferred stock as well as transfer from Parallel to Main market is excluded. All data were mainly extracted from IPOs prospectuses, daily press, SEBI reports

(History of BSE, Fact Books, Annual and Monthly Statistical Bulletins), Annual Reports of Reserve bank of India, SEBI and some special internet sites.

2.5 Zuraida et al., (2021) analysed the nature and factors influencing CSR spending disclosed by Indonesian companies in the prospectuses for the period 2012 - 2019. Research data was hand-collected and analyzed using descriptive statistics, Pearson correlations, and multiple regressions. The data suggested that most corporations disclose CSR efforts; fewer companies publish the amount spent on CSR activities. Companies who disclose their CSR spending tend to spend more during the years coming up to the IPO date (y) compared to earlier years. Thus, spending on y was relatively higher than y-1, follows by y-2 and y-3. CRS spending has a positive and significant relationship with company size. These findings were consistent across alternative model specifications. This study made an essential contribution to the CSR literature by providing Indonesia's first empirical evidence on the CSR expenditure in IPO prospectuses.

2.6 Nadeem, (2020) in his study examined the impact of boardroom gender diversity (BGD) on voluntary disclosure of intellectual property (IP) in initial public offering (IPO) prospectuses in China, the second-largest economy in the world and one that is transitioning from a planned to a market-oriented economy.

2.7 Tatiana Garanima et al., (2017) in their study assessed the extent of IC disclosure provided by owners and managers in the context of an IPO. The effect of technology companies listed on the NASDAQ Market on stock performance after initial public offerings was examined between 2002 and 2013. The study found that, although they did not ensure better post-IPO share performance, market data and integrated IC disclosure information in the prospectus have an impact on companies' post-issue stock performance, especially over the long term.

2.8 Hanen Ghorbel et al. (2016) investigated in their study "Determinants of Intellectual Capital Disclosure (ICD) in Initial Public Offerings (IPOs): case of Canadian Firms" the factors that affected the ICD of companies who underwent IPOs. The research employed a sample of 43 companies that were listed at the Toronto Stock Exchange in 2012 and underwent IPOs to measure the amount of information on ICD that was included in the IPO prospectus of Canadian firms using a disclosure index with 78 elements (Bukh et al., 2005). The results showed that the size, age, activity of the audit committee, and caliber of the audit had no effect on disclosure; however management ownership, the presence of an audit committee, and industry are highly related to ICD contained in the IPO prospectus. The results were explained in light of the increased importance of disclosing intellectual property information to the capital market in the case of initial public offerings (IPOs).

2.9 M Bhatia et al. (2015) the objective of the paper was to investigate the level of Intellectual Capital Disclosure (ICD) in Indian companies' potential Initial Public Offerings (IPOs), as well as the factors affecting ICD. According to the regression analysis, industry differences have an impact on intellectual capital disclosure out of all the independent factors examined, including board independent size, age, leverage, managerial ownership, and industry differences. Industry differences influence intellectual capital disclosure. India is regarded as a knowledge economy,

with the services sector contributing the most to GDP, and intellectual capital playing the most important role.

2.10 Shaw Warn Too et al., (2015) studied 331 Malaysian businesses. They used five factors as independent variables: operating history, size, performance, industrial sector, and degree of overseas participation. The path analysis was used to examine the data that had been gathered. According to the study's findings, more than half of IPO firms are aware that IC disclosure is provided in IPO prospectuses for investors' decision-making.

2.11 Subhash Abhayawansa et al., (2014) another explained to know reporting practices of IC, extent and qualitative characteristics of IC in pharmaceutical industry. By doing content analysis on annual reports of pharmaceutical companies quoted on the Dhaka Stock Exchange it was found that in selected industry there was a clear awareness among the firms about the importance of IC in corporate value creation. But the extent and subcategories of ICD varied among selected companies. The study was lacking proper representation of the sector as only 16 companies were taken in sample; moreover, the study was conducted for the period of one year only.

2.12 Keith Harman, (2013) made an exploratory study on ICD and IPO prospectus in USA. In order to determine the frequency of ICD throughout the study period, compared the frequency of different types of IC disclosed, and moreover described the types of IC declared by companies, the researcher selected a sample of 59 retail sector companies and 47 software companies. According to the study, IC disclosure had grown over time.

2.13 Mohamed Ali et al., (2013) in their study on “The Impact of Intellectual Capital Disclosure on Cost of Equity Capital- A Case of French Firms” described an empirical research on firms listed on the French SBF ILO stock market. The researcher tried to study the effect of ICD on the cost of equity capital. The results established a significant and unfavorable relationship between ICD and its two components (structural and human capital) and the cost of equity. The relationship capital disclosure's detrimental effects, however, were not supported by any evidence.

2.14 Azwan Abdul Rashid et al., (2012) conducted a study on “Intellectual Capital Disclosures in IPO Prospectus: Evidence from Malaysia” in which multiple regression analysis was used to explore the factors influencing the ICD information in Malaysian initial public offerings (IPOs) prospectuses. The findings, which were based on a sample of 130 companies from Bursa Malaysia's technology and industrial products sectors that underwent initial public offerings (IPOs) between 2004 and 2008, showed that a few factors including board size, board independence, age, leverage, underwriting, and listing, had a significant impact on the amount of ICD in IPO prospectuses. Board diversity, board size, and auditor all failed to reach statistical significance.

2.15 Mahesh Joshi et al., (2012) carried a study in which India (a developing economy) and Australia's information technology companies were compared in terms of ICD trends (developed economy). They also emphasized how the two countries under consideration have various ICD practices. According to their analysis, Indian corporations disclose more information than Australian ones do.

2.16 Indra Abeyshekra, (2007) also made comparative study titled “Intellectual capital reporting between a developing and developed Nation”. The study was carried out in Sri Lanka, and its results were compared with those of similar studies completed in Australia. The author found ICR discrepancies between Australian and Sri Lankan enterprises after a thorough examination, and it is argued that these differences might be linked to economic, social, and political issues.

2.17 Sukhdev Singh et al., (2011) in their paper studied the variation of the inter firm ICD. Twenty listed Indian pharmaceutical companies were chosen as a sample. It was discovered through the analysis of inter-firm ICD that there were considerable differences in the extent of disclosure between businesses. The most reported category overall is external capital, followed by employee competency. Brand and business partnership were the most disclosed elements in terms of disclosure. Finding a correlation between "IC capital disclosure" and "IC valuation (formation)" was another goal of the study and it was discovered that there was a large and positive association between the valuation of IC and its disclosure, meaning that disclosure helps IC form.

2.18 Subhash Abhayawansa, (2011) conducted a study to offer a mechanism for looking up information on intellectual capital in analyst reports. For future researchers undertaking content-analytic investigations involving analyst reports in general and IC communications in analyst reports in particular, the author outlined a variety of practical challenges that arose in the application of the content analysis method. By focusing on analyst reports as a communication tool, the study also offered a new methodological paradigm to the study of analyst reports.

2.19 Indra Abeysekera, (2010) in a study made an attempt to determine the impact of board size on the disclosure of intellectual property by Kenyan listed companies. In this study, the three distinct categories of internal capital, external capital, and human capital were used to categorize organizations that reveal more information against those that do not. The study discovered that organizations reporting more tactical internal capital and more strategic human capital have larger boards by employing text analysis for data production and regression for data analysis.

2.20 Vishakha Mehra, (2010) in her study entitled “Accounting and reporting of intangible assets in India” analyzed the accounting practices used around the world, the level of intangible asset disclosure, and assessed the influence of various company characteristics on the level of intangible asset disclosure by Indian companies. Researcher revealed that the International Financial Reporting Standard (IAS-38) has been utilized as a benchmark for comparing accounting standards in the majority of the world's nations.

2.21 Alexander Bruggen et al., (2009) described in a study titled “Determinants of intellectual capital disclosure: evidence from Australia” factors that influence IC disclosure. He selected a sample of 125 publicly traded Australian companies and divided them into various industry categories, including healthcare, banking, information technology, telecommunication services, and utilities.

2.22 Mahesh Joshi et al., (2009) conducted a content analysis of the annual reports of the top 15 Indian IT businesses to determine their level of IC reporting and disclosure. They chose 39 phrases from a list of 39 that a group of academics from the International Congress on Intellectual Capital considered being sufficiently thorough to represent the literature on IC.

2.23 Bharathi Kamath, (2008) conducted his research with the goals of learning about voluntary ICD in India's four developing sectors—technology, entertainment, communication, and other knowledge-based businesses (Teck)—and of discovering the connection between firm size and ICD extent. The analysis discovered that ICD was disproportionately underrepresented in Indian enterprises during the time of the investigation. More information was disclosed in the IT sector than in any other area, with the telecommunications sector coming in second. The entertainment sector discloses very little. In addition, the study found no conclusive link between ICD and company size.

2.24 Singh, Inderpal et al., (2008) in their study “Determinants of Intellectual Capital in prospectus of Initial Public Offerings” had examined the relationship between the ICD levels of the 444 initial public offerings (IPOs) of firms that were listed on the Singapore Stock Exchange between 1997 and 2006 using three explanatory determinants: ownership retention, proprietary costs, and corporate governance structure.

2.25 Per Nikolaj Bukh et al., (2005) investigated the variables that influenced the level of disclosure in the Danish IPO prospectus over the course of the study. The study found that there is a considerable variation for ICD due to differences in the industries, specifically between high-tech businesses and the low-tech sector. Although managerial ownership prior to the IPO had an impact on ICD, firm size and age have no bearing on ICD.

### **3. NEED OF THE STUDY**

The way businesses used to compete with one another has evolved as a result of the changing economic environment. Previously, a company's skills were assessed using its financial valuation or turnover as a barometer. Companies believe that higher profits or asset values translate into a greater competitive edge over their competitors, and that disclosing profits, financial ratios, or tangible assets to stakeholders is adequate. As mentioned in the introduction section of the synopsis, organizations can gain a competitive advantage through the possession of experience, expert knowledge, skills, interpersonal skills, corporate culture, research and development, and technological developments. Therefore, the disclosure of the company's IC along with its tangible assets would have positive effects on all the company's stakeholders, including its internal staff, as well as the company's external reputation, market value, and ability to raise capital. (Bontis, N, 2003).

#### **3.1 Additionally Perspective**

It several studies on IC disclosures have been carried out on businesses in developed countries (Cordazzo and Vergauwen, 2012; Abeysekera, 2007). However, very few researches on developing economies are being conducted (Rashid et al., 2012; Kamath, 2007). The implications of IC become more obvious when discussing developing countries because they have access to a wealth of human capital. In recent years, numerous businesses have begun tracking, managing, and disclosing their intellectual capital in emerging nations. The full sharing of intellectual property is still in its infancy, though. These factors will be taken into consideration as the current study on intellectual capital disclosure practices in the IPO prospectuses of chosen Indian companies is performed.

### 3.2 Based on a review of the literature

It has been determined that ICD practices are unimportant in both underdeveloped and developed economies' corporate cultures. The ICD does not show any obvious patterns. If there is a significant relationship between independent variables like industry difference, company age, board size, independence of the board, and ICD, it would be fascinating to know what that relationship is. The study of ICD in the IPO prospectus is done by the investors or the brokers (on whose advise the investors occasionally make investment decisions), and this has an impact on those decisions. Therefore, the current study finds relevance in the investigation of how brokers and investors perceive the influence of ICD on investment choices.

### 4. Objectives of the study

1. To examine the different categories of information disclosed in the IPO prospectus by the Indian companies offering IPO.
2. To study the impact of information disclosure in the IPO prospectus on the retail investors' response.
3. To study the impact of information disclosure in the IPO prospectus on the listing and post listing performance of IPO.
4. To study the relationship between IPO rating and performance of the companies.

## 5. Research Methodology

### 5.1 Research Design

This research design adopted in this study is a combination of exploratory as well as descriptive research design. The research design is exploratory as the information type disclosed in the IPO prospectus will be extracted with the help of text mining tools using software's such as NVivo. This is followed by secondary research design where the framed hypothesis will be tested with the help of different statistical methods. This research study will make efforts to answer the research objectives framed in the study. The study is expected to come out with the impact of information disclosure in the IPO prospectus on different outcomes such as the investors' response, market rating of the IPO, listing performance and post listing performance.

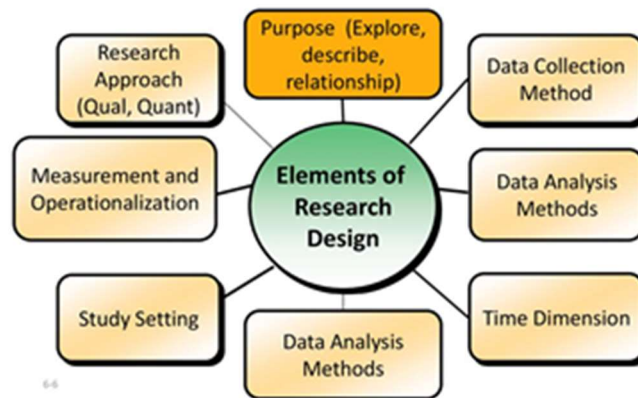


Fig:1 Element of Research Design

## 5.2 Sampling Design

Sampling design of a research study explains about the population, target population, sampling unit, sampling frame and sampling method adopted in the study in order to achieve the objectives. The sampling design adopted in this study is discussed as below:

5.2.1 Population: The population of the study includes the IPO issued in any stock market. Target population: The study will consider the IPO prospectus available for the different IPOs, which came and successfully listed in NSE during Jan 2016 to Dec 2023 in the Indian primary market via book building process.

5.2.2 Sampling Frame: The details of the IPOs are easily available in different websites such as [www.nseindia.com](http://www.nseindia.com), [www.sebi.com](http://www.sebi.com) etc.

5.3 Sampling method: The entire IPO prospectus will be included in the study which satisfies the following criteria:

1. Successfully listed in NSE after the issue
2. Offered equity via book building process
3. Came during Jan 2016 to Dec 2023

## 5.4 Type of data and data collection

The required primary as well as secondary data will be collected in the study for Indian IPO prospectus from the different sources specially the official websites of NSE and SEBI etc. The IPO prospectus is easily available and can be downloaded from the official websites of SEBI/ NSE. This is followed a detailed reading and applying data mining techniques on the text /PDF documents using the qualitative software such as NVivo, Orange, Python etc.



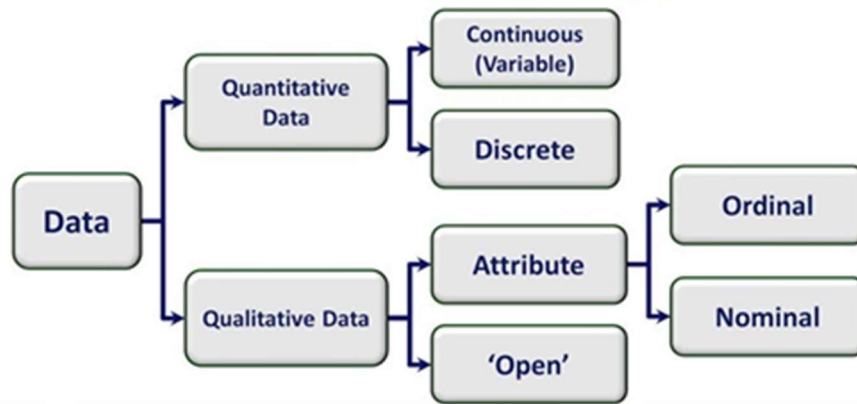


Fig:2 Types of Data and Data Collection

## 6. Statistical method:

6.1 Content analysis - It is widely used qualitative methodology for text analysis and mining. The content analysis involves identifying, selecting and quantifying the desired information contents. The content analysis will be applied on the selected IPO prospectus.

6.2 Statistical Analysis - For quantitative data, the analysis and interpretation will be done by applying Chi-square test, correlation analysis, multiple regression models, analysis of variance (ANOVA) and other appropriate statistical techniques.

## 7. Future Scope and Conclusion

Future Scope of this paper is focus on Investors should be aware that participating brokers and dealers may have a conflict of interest between the need to deliver a fair research report on a company to their research clients and the desire to facilitate a successful offering on behalf of the company, which is a client or prospective client of their investment banking firm (Wyatt, 2014) shares that term "use of proceeds" disclosures refers to information about the amount committed to particular assets as well as the purpose (growth, production, finance) that is hidden within other disclosures.

The conclusion of this paper is that The IPO Prospectus is the main resource via which investors can learn more about the issue, the company's history, ownership details, its current and previous financial performance, and the risks associated with that investment.

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