



# The IPO Decision: Why and How Companies Go Public

By Jason Drahos



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The IPO Decision is an exciting new book that clarifies how the initial public offering (IPO) process actually works. It separates fact from fiction and imposes a logical structure on the most up-to-date IPO-related research. All major topics pertaining to the going-public process are included: IPO timing, the financial, strategic, and corporate governance benefits and costs of public ownership, corporate restructuring, valuation, the role of the investment bank in the primary and secondary markets, the optimality of IPO mechanisms (book-building vs. auctions), analyst coverage, and the long-run performance of IPOs. IPOs garnered unprecedented positive attention in the 1990s for their spectacular returns and central role in entrepreneurial activity. Subsequent revelations of unscrupulous IPO allocation and promotion practices cast a less favorable shadow. The latest significant event in the IPO market is Google's unconventional use of an auction for its offering. Public discussion and debate about these developments has often taken place in an information vacuum, leading to misunderstandings and false conclusions. Unparalleled in its scope, The IPO Decision presents the findings from theoretical and empirical research in a rigorous yet accessible manner. In doing so, it develops the intellectual foundation necessary for a constructive dialogue about reforming the IPO process. Scholars, students and industry professionals interested in the economics of IPOs will find this volume a comprehensive and engaging addition to their library.

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#### Review

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#### About the Author

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