



博士金融学丛

# 风险投资IPO 退出机制与策略研究

刘晓明◎著

STUDY ON MECHANISM AND STRATEGIES OF  
VENTURE CAPITAL IPO EXIT



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# 总 序

2008 年那场发生于大洋彼岸波及全球的金融危机似乎还在持续发酵。这场危机让我们体会到了金融是经济的核心的深刻内涵，那就是金融必须引领经济发展，但金融决不能离开实体经济太远。这场危机让我们感受到了金融中心的巨大魅力，那就是及时纠错、适时调整的体制机制，以及引领其他金融体系走出危机的示范效应。这场危机让我们更坚定了对建设金融中心的决心和信心。

2009 年，国务院发布了《关于推进上海加快发展现代服务业和先进制造业建设国际金融中心和国际航运中心的意见》的文件，明确了上海建设国际金融中心和国际航运中心。《上海市国民经济和社会发展规划第十二个五年规划纲要》中提出：到 2020 年上海要基本建成与我国经济实力和国际地位相适应、具有全球资源配置能力的国际经济、金融、贸易、航运中心，基本建成经济繁荣、社会和谐、环境优美的社会主义现代化国际大都市，为建设具有较强国际竞争力的长三角世界级城市群作出贡献。党中央、国务院结合上海的发展形势，提出了上海建设国际经济、金融、贸易和航运中心“四个中心”，并将此确立和提升到国家的重要发展战略的层面上。

2013 年 2 月，在上海市十四届人大一次会议上韩正书记明确提出了国际金融中心在上海“四个中心”建设中居于核心地位，全面推进上海国际金融中心建设成为上海“四个中心”建设和社会主义现代化国际大都市建设的核心。目前，上海国际金融中心建设取得了重要进展，2012 年前三季度，上海市金融业增加值 1667.3 亿元，同比增长 12.1%，占全市同期 GDP 的 11.6%。金融市场交易快速增长，2012 年 1 月至 11 月，上海金融市场交易总额为 477.8 万亿元，同比增长 26.8%。金融市场融资功能稳步提升，2012 年 1 月至 11 月，上海金融市场直接融资额达 3.5 万亿元，同比增长 31.3%。截至 12 月末，上海市已有 101 家小贷公司获批设立，2012 年累计放贷 711.7 亿元，贷款余额为 149.8 亿元；80 家融资性担保机构审批通过，融资性担保余额近 450 亿元。2012 年主要

市属机构的规模和经营实力也进一步提升，截至 2012 年三季度末，上海市属 14 家金融机构总资产为 5.2 万亿元，比 2011 年末增加 15.2%，营业收入和净利润分别达到 2331 亿元和 460 亿元，同比增加 12% 和 9.5%。2012 年 1 月至 11 月，上海全市金融业共实现税收收入 838.6 亿元（不包括证券交易印花税），同比增长 15.2%，占上海市税收总量的 11.8%。

作为一所地处国际金融中心建设腹地并且具有 60 余年金融教育悠久历史的院校，上海金融学院旗帜鲜明地确立了以金融学科为核心，以培养卓越金融人才为目标，积极响应与主动对接上海国际金融中心建设的需要，力争为上海国际金融中心建设添砖加瓦。上海金融学院国际金融学院作为学校金融学科建设与研究的主力军，有责任、也有义务为推动金融学科的建设与发展作出相应的努力，为上海国际金融中心的建设奉献自己的力量。

目前国际金融学院正承建上海市教育委员会金融学重点学科建设项目（J51601）和上海市应用经济学一流学科建设（培育）项目。通过该项目的建设，国际金融学院不仅希望促进本学院更好地发展，更重要的是希望推进金融学科的完善和金融问题研究的深化，锻造一支高素质的金融专业教师队伍，并以此强化应用型金融人才的培养。

近年来，学院的年轻博士活跃在金融教育、金融研究的第一线，他们在金融产品、金融市场、金融制度等方面都作出了具有各自见解的研究，其成果对于丰富当前金融问题的研究，具有一定的补充作用；对于推进上海国际金融中心的建设，具有重要的参考与借鉴价值。为此，我们将他们的研究成果集结为一套“博士金融学丛”，以成果专著的形式公开出版。希望“博士金融学丛”的出版能激发大家对金融理论的进一步探讨，对金融实务的进一步创新，借以提升人们对金融中心建设的使命感、责任感。

贺 瑛  
2013 年 2 月

## 摘 要

风险投资退出是风险投资运作过程中最重要的环节，而其中 IPO 退出最引人关注，它已成为判定风险投资成败的标志。对风险投资而言，风险企业能否顺利 IPO 上市成为决定其退出成败的关键。在风险企业的 IPO 上市过程中，企业年龄、发行时机、市场回报、承销商声誉、发行信号，以及风险投资的声誉、年龄、投资期限、初始投资额和初始投资比例等会影响到风险企业 IPO 上市的诸多方面，特别是风险企业的折价和长期业绩，而这些业绩又影响到风险投资的退出决策，并最终影响风险投资的投资绩效和长远声誉。因此，研究风险投资在 IPO 退出中的策略和机制，对于深化 IPO 上市规律和一二级资本市场之间的互动机制研究，检验和创新 IPO 折价和长期业绩的相关假设和理论，探索股权溢价、市场有效、资产定价和投资者理性等基本金融学问题，促进资本市场资源配置合理化，发现风险投资的培育和鉴证作用，完善风险投资的作用与声誉机制，加快我国风险投资业的发展，进一步推动自主创新和高科技创业，完善资本市场体系，都具有重要的理论与现实意义。

本书对风险投资 IPO 退出机制与策略进行了研究，实证研究了风险企业 IPO 折价和长期业绩相关规律。全书共分 6 章。

第 1 章，在回顾风险投资业发展历史和阐述风险投资运作过程的基础上，阐明了本研究的理论和现实意义，提出了本研究的主要问题与思路、研究方法与技术路线，总结出全书的主要创新点与主要研究结论。

第 2 章，在认识到风险投资退出重要性的基础上，首先，对风险

投资的退出方式进行了总结,包括 IPO 退出、整体出售、管理者收购、二次出售和清算。其中,IPO 退出方式大约占据总退出项目数的 30%。其次,对风险企业的 IPO 市场时机选择,特别是热销市场的存在性及影响进行了阐述,并初步认识到中国股票市场存在的热销市场问题。再次,对风险投资退出中的契约安排,特别是控制权的分配与转移进行了综述。最后,对风险投资 IPO 退出过程中的信号效应,特别是 IPO 企业在发行上市过程中的一些行为给投资者收益带来的影响进行阐述。

第 3 章,提出了 IPO 活动中的风险投资作用与声誉问题及认识这一问题的重要性,并结合国际上有关 IPO 折价和长期业绩研究,对风险投资的作用(包括核证、培育、监控、降低信息不对称、业绩影响等作用)进行了阐述,并以作用研究为基础,对风险投资声誉的衡量进行了综述,归纳了不同的风险投资声誉衡量方法,并以声誉衡量尺度为基准,考察了风险投资声誉对 IPO 折价及长期业绩的作用问题,发现大多数研究认为风险投资在 IPO 退出过程中对企业业绩和各方面表现具有显著的核证与培育作用,风险投资声誉也显著影响风险企业的折价率与长期业绩。

第 4 章,风险企业 IPO 主要研究问题包括 IPO 折价问题、长期业绩偏低问题、热销市场问题及承销商、风险投资的作用和声誉问题。其中,IPO 折价在风险投资退出中具有相当的重要性,在很大程度上决定了风险投资的最终绩效和市场影响。本章在推导出发行价格条件公式的基础上,对 IPO 折价原因进行了理论上的探讨,总结出研究者针对这一问题的相关假说。并在理论分析的基础上,利用深市中小板和创业板数据,实证检验了 IPO 折价问题,包括:风险企业与非风险企业、风险投资比重大与比重小的企业间的 IPO 折价率差异,风险投资声誉和承销商声誉对折价率的影响,发行价上调程度带来的折价率差异,风险企业管理层持股对折价率的影响,风险投资比重大小不同的企业的董事会人数差异,在股市上升期与下降期、高发期与低发期内折价率的差异,市场回报率对折价率的影响,上次上市的股票折价率与本次 IPO 折价率之间的显著性关系,发行上市时间间隔对折价率



的影响以及不同声誉的承销商和风险投资对发行上市时间间隔的影响,不同企业在上市首日市盈率、市净率和网下有效申购配售比例等反映市场活跃程度的指标上的差异,以及这些指标对折价率的影响,发行总市值及公司职工人数等公司规模因素对折价率的影响,IPO 企业年龄对折价率的影响,以及不同年龄的风险投资在将风险企业推向上市时的时间差异,风险投资年龄和投资年限对风险企业折价率、承销商声誉、IPO 企业年龄、发行费用、初始投资金额和比例、吸引的风险投资比重、风险投资声誉、以前支持的 IPO 数目、发行总市值以及上市首日市盈率、市净率、换手率等指标的影响等。实证检验过程中贯穿对 IPO 折价原因假说的检验,并提出和验证了新的折价原因假说。在对相关指标显著性检验的基础上,利用相关指标构建基于一般企业和风险企业的折价率预测回归模型,得到了理想的拟合效果。

第 5 章,在认识长期业绩问题及所存在的争议的基础上,归纳了 IPO 长期业绩偏低的存在性、衡量尺度及长期业绩研究的相关结论,并对 IPO 长期(异常)业绩的影响因素或条件进行了总结。在此基础上,以深市中小板数据为样本,以三年期 BHAR 和 CAR 作为长期异常收益衡量尺度,以市场指数为基准,检验了长期业绩的相关规律和不同指标对长期异常收益的影响,包括检验 IPO 企业(一般企业和风险企业)的三年期和一年期收益是否显著偏低,风险企业 and 非风险企业、风险投资比重大小不同企业之间的长期异常收益差异,IPO 企业年龄,发行上市时间间隔,公司职工人数、董事会人数和监事会人数,上市首日市盈率、市净率、网下有效申购配售比例,折价率和上市首日的市场回报率,发行价上调程度,承销商声誉,每股实际发行费用,风险投资声誉、年龄、投资年限、初始投资比重等对长期异常收益的影响等,得出了相应的结论,找出了显著影响一般企业和风险企业长期异常收益的因素。实证检验过程中对有关长期业绩的相关理论进行了检验并提出和验证了新的解释长期业绩差异的假说。在第 4 章、第 5 章实证检验的基础上,总结对比了各因素对一般企业与风险企业、折价率与长期异常收益的影响差异。在实证检验的基础上,以深市中小板一般企业和风险企业在 IPO 上市时的相关指标数据为样

本, 构建了 IPO 长期异常收益预测回归模型, 得到了较为理想的拟合效果。

第 6 章, 总结全书, 提出研究中存在的不足, 并对进一步的研究提出展望。

全书的主要创新点如下:

(1) 在构建风险投资 IPO 退出问题的系统性研究框架的基础上, 同时对 IPO 三大核心问题 (IPO 折价、长期业绩偏低和热销市场问题) 进行了研究, 并建立了三者之间的关系, 对 IPO 折价之谜、长期业绩偏低之谜、热销市场之谜、风险投资的核证和培育作用、声誉效应与粉饰行为等进行了检验和解释。在对影响 IPO 折价和长期业绩的各因素显著性检验的基础上, 建立了基于一般企业和风险企业样本的风险企业 IPO 折价率及长期异常收益预测回归模型。

(2) 根据新提出的“发行价上调程度”和“上次上市股票的折价率均值”指标, 提出并验证了用于解释 IPO 折价的“价格上升动力信号假说”和“IPO 折价惯性预期假说”, 特别是“上次上市股票的折价率均值”指标, 将带有时间序列性质的指标用于解释和预测 IPO 折价率, 大大提高了拟合度和预测精度, 并建立了上市企业之间的信息关联, 并解释了“热销市场”形成的微观机理。根据 IPO 企业上市首日市盈率、市净率和发行时的网下有效申购配售比例等指标与长期业绩的关系, 提出并验证了“投资者印象长记忆假说”。

(3) 创新性地对风险投资的作用和声誉进行了实证分析, 研究了风险投资声誉、年龄、投资年限等对风险企业 IPO 折价率和长期异常收益的影响, 检验了有关风险投资的一系列假设与结论, 弥补了国内相关研究的空白。

**关键词:** IPO 退出 风险投资 风险企业 折价 长期业绩

# Abstract

Venture Capital Exit is the most important Stage of the whole operation process of venture capital. Among the Exit channels, the IPO exit is most noticeable, it has become the symbol of the success of venture capital investment. From the angle of venture capital, it has become the key of successful exit whether venture - backed firms can offer and go public smoothly or not. In the process of IPO and going public, there are many factors that can influence the process and results of the IPO and going public, especially the IPO underpricing (initial return of investors) and long - term performance, and these performance influence the exit decision of venture capital and eventually influence the investment performance and long - term reputation. These influential factors include: the age of the IPO firm, IPO timing, market return rate, underwriter reputation, offering signaling, and venture capital reputation, age, investment duration until IPO, initial investment amount and initial share proportion. Therefore, the study on the strategies and mechanism of venture capital in IPO exit has great meaning. It can develop the study of IPO & going public discipline, probe the interaction mechanism of primary market and secondary market, test and innovate the hypotheses and theories on IPO underpricing and long - term performance, explore the basic problems in finance, i. e. , equity premium, market efficiency, asset pricing and investor rationality. It can also promote the allocation optimization of capital market resources, discover the cultivation and certification role of venture capital, better the mechanism of role and reputation, accelerate the development of venture capital industry in China, push forward the autonomous innovation and high - tech entrepreneurship, perfect the capital market system. In a word, the study has great theoretical and practical meaning.

The dissertation studies the mechanism and strategies of venture capital in the process of IPO exit. It also empirically researches the discipline of underpricing and

long-term performance of venture-backed IPOs. It is composed of 6 chapters.

The first chapter, on the basis of reviewing the development history of venture capital industry and elaborating venture capital operation process, it expounds the theoretical and practical meaning of the research, puts forward the key problems, the way of thinking, the methodologies and the technological routes of the dissertation, and summarizes the main innovations and conclusions of the research.

The second chapter, on the basis of acknowledging the importance of venture capital exit, it firstly summarizes the venture capital exit channels, i. e., IPO exit, trade sales, MBO, secondary sales and liquidation. Among them, the IPO exit takes up about 30% of all exit projects. Secondly, it sets forth the choice of IPO timing, especially the existence and influence of hot issue markets. Thirdly, it reviews the contract arrangements between venture capitalists and entrepreneurs, especially the allocation and shift of control rights. Lastly, it elaborates the signaling effect in the process of venture capital IPO exit, especially the effect of some behaviors taken by venture capital and the start-ups in the process of IPO and going public the ventures on investor benefits.

The third chapter, it puts forward the role and reputation problems of venture capital in the IPO and going public and demonstrates the importance of the problems. On the basis of the classical research on IPO underpricing and long-term performance in the world, it expounds the roles of venture capital, these roles include certification, cultivation, supervision, lowering the information asymmetry, and effect on performance. Moreover, based on the research of venture capital roles, it reviews the measurement of venture capital reputation and induces the measurement methods of the reputation. Moreover, it inspects the effect of venture capital reputation on IPO underpricing and long-term performance on the basis of reputation measurement methods and finds out that majority of researches believe that venture capital has significant certification and cultivation roles and noticeable effect on the start-up performance in the IPO exit process, especially underpricing and long-term performance.

The fourth chapter, the IPO problem of ventures mainly includes IPO underpricing, long-term underperformance, hot issue market, the roles and reputation of underwriters and venture capital. Among them, the IPO underpricing problem is the most important and it greatly determines the final performance and market influence of

venture capital. On the basis of conducting the issuing pricing condition formula, it probes the underpricing reason and summarizes some hypotheses on the problem. On the basis of theoretical analysis, it uses the IPO samples from the SMEs Board and entrepreneurship Board of Shenzhen Stock Market and empirically tests the IPO underpricing problem. It includes:

The underpricing difference between ventures and non – ventures, between ventures that have large and small share proportion; the effect of venture capital and underwriter reputation on underpricing; the effect of offering price adjustment degree on underpricing; the effect of share proportions of managers on underpricing, and the difference of the numbers of directors of the board on the large and small share proportion of venture capital; the underpricing difference between ascending period and descending period, between concentrated issuance period and sparse issuance period; the effect of market index return rate and average underpricing of the stocks going public last time on underpricing of IPO this time; the effect of delay from issuance to going public on underpricing and the effect of underwriter and venture capital reputation on the delay, the difference of P/E & P/B on the first day of going public and effective bid for share and placement ratio off the net in the process of IPO and going public among different firms, and the effect of these indicators on underpricing; the effect of the size factors such as total issuing market value and numbers of staff of listed firms on underpricing; the effect of IPO firm age on underpricing, and the difference of ages of ventures backed by younger and older venture capital when they push the ventures to go to public; the effect of venture capital age and investment duration until IPO on ventures' underpricing, underwriter reputation, ventures' age, total issuance fee, initial investment amount and share proportion, share proportion of total venture capital attracted by leading venture capital, venture capital reputation, the total number of IPOs backed by the leading venture capital, total issuance market value, P/E, P/B and turnover rate on the first day of going public.

The whole empirical research process penetrates the test of the hypotheses on IPO underpricing causes, and it puts forward and testifies two new hypotheses. On the basis of significance test of the indicators, the chapter constructs the forecasting regression models using the data of ordinary IPO (including ventures and non – ventures) and venture – backed IPO samples, and get the ideal fitting results.

The fifth chapter, on the basis of acknowledgement of long-term performance problem and the debates on the problem, it summarizes the existence of IPOs' long-term underperformance, measurement methods and the research conclusions on long-term performance. It also summarizes the influential factors and conditions. Based on the former researches, the chapter draws the IPO samples from the SMEs Board of Shenzhen Stock Market, takes 3-year BHAR and CAR as the measurement scales of long-term abnormal return, uses market index return rates as criterion, and test the discipline of long-term performance and the significance test of the effect of different indicators on long-term abnormal performance. It includes:

Testing the significance of the underperformance until 3-year and 1-year; testing the difference on long-term abnormal return between ventures and non-ventures, between ventures of large and small share proportion of venture capital; significance test of the effect of IPO firm ages, delay from issuance to going public, underpricing and market return rate of the first day of going public, Numbers of Staffs, Directors and supervisors of the Firms, P/E & P/B on the first day of going public and effective bid for share and placement ratio off the net, underpricing and market return rate on the first day, offering price adjustment degree, underwriter reputation, issuing cost per share, the effect of venture capital reputation, age, investment duration, initial investment share proportion on long-term abnormal return.

The research draws some conclusions and finds the factors that significantly influence the long-term abnormal return of ordinary IPOs and venture-backed IPOs. The empirical research tests the theories about long-term performance and puts forward and testifies a new hypothesis which can be used to explain the difference on long-term abnormal return. On the basis of empirical test in the fourth chapter and Fifth chapter, it summarizes and compares the difference of the effect of various factors on IPO underpricing and long-term abnormal return. At last, Based on the empirical tests, it takes the ordinary IPOs and venture-backed IPOs in the SMEs Board of the Shenzhen Stock as samples, builds the forecasting regression models of IPO long-term abnormal return, and gets the ideal fitting results.

The sixth chapter, it concludes the research results, acknowledges the shortage of the dissertation and puts forward the prospect of the future research.

The main Innovation of the dissertation is as follows:

(1) Based on systematic research framework of venture capital IPO exit, it studies the 3 key problems in IPO research, i. e. , IPO underpricing, long – term underperformance and hot issue market, and builds up the relationship among them. In the research, it tests and explains the puzzles of IPO underpricing, long – term underperformance and hot issue market, the certification and cultivation roles, the reputation effect and grandstanding of venture capital. Based on significance test of the effect of relative factors on underpricing and long – term performance, it builds up forecasting regression models of underpricing and long – term abnormal return based on the samples of ordinary firms and ventures.

(2) Based on the new indicators “Offering Price Adjustment Degree” and “Average Underpricing of the Stocks Going Public Last Time”, it newly puts forward and testifies “Price Ascending force Hypothesis” and “IPO Underpricing Inertia Expectation Hypothesis” . Especially, the indicator of “Average Underpricing of the Stocks Going Public Last Time” which has the property of time series can be used to explain and forecast IPO underpricing, which improves the fitting degree and forecast accuracy, and it builds up the information connection among newly listed companies, and can be used to explain the micro mechanism of “hot issue market” formation. Moreover, based on the test of the effect of P/E & P/B on the first day of going public and effective bid for share and placement ratio off the net on the long – term abnormal return, the dissertation newly puts forward and testifies “Investor impression Long – term memory Hypothesis” .

(3) The dissertation innovatively conducts the empirical research of the roles and reputation of venture capital, it researches the effect of reputation, age, investment duration of venture capital on underpricing and long – term abnormal return of ventures, tests a series of hypotheses and existing conclusions on venture capital research, fills the gap of venture capital research field in China.

**Key Words:** IPO, Exit, Venture Capital, Venture – backed Firm, Underpricing, Long – term Performance

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