



Private Placement of Public Equity in China (SpringerBriefs in Finance)

Pengcheng Song

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By retrieving entries from the financial-data vendor Wind and collecting relevant data from private placement statements, the author builds a proprietary database and studies five aspects of private placement in China. He examines which listed firms are more likely to choose private placement over SEO in refinancing; he looks into the controlling shareholder's decision on whether or not to purchase privately placed shares; he investigates how the offer discount is determined; he calculates announcement periods for abnormal returns on private placements. Where the abnormal return is significantly positive, he documents positive long-run abnormal return on private offerings and evidence supporting the under-reaction hypothesis. Finally, he concludes that the largest shareholders tunnel by means of excess discounts from which they benefit but which is harmful to other shareholders.

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