Anchor Investors in IPOs

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  - Less pricing at the top of the indicative range for anchor-backed IPOs.
  - Are characteristics of the firms that go for anchor-backing different? Is this indicative of assortative matching?
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- What about the other rules and regulations? How do they impact short- and long-run performance?

Authors spend a lot of time explaining performance with anchor-investor types.

- Also potentially interesting to understand determinants of participation by particular groups/types of investors.
Conclusions

- A very interesting area to investigate.
- Authors have done great work putting together the data and preliminary analysis.
- More work to be done to understand how the complex institutional details affect participation incentives, and ultimately performance.

- I look forward to reading the next version of the paper!