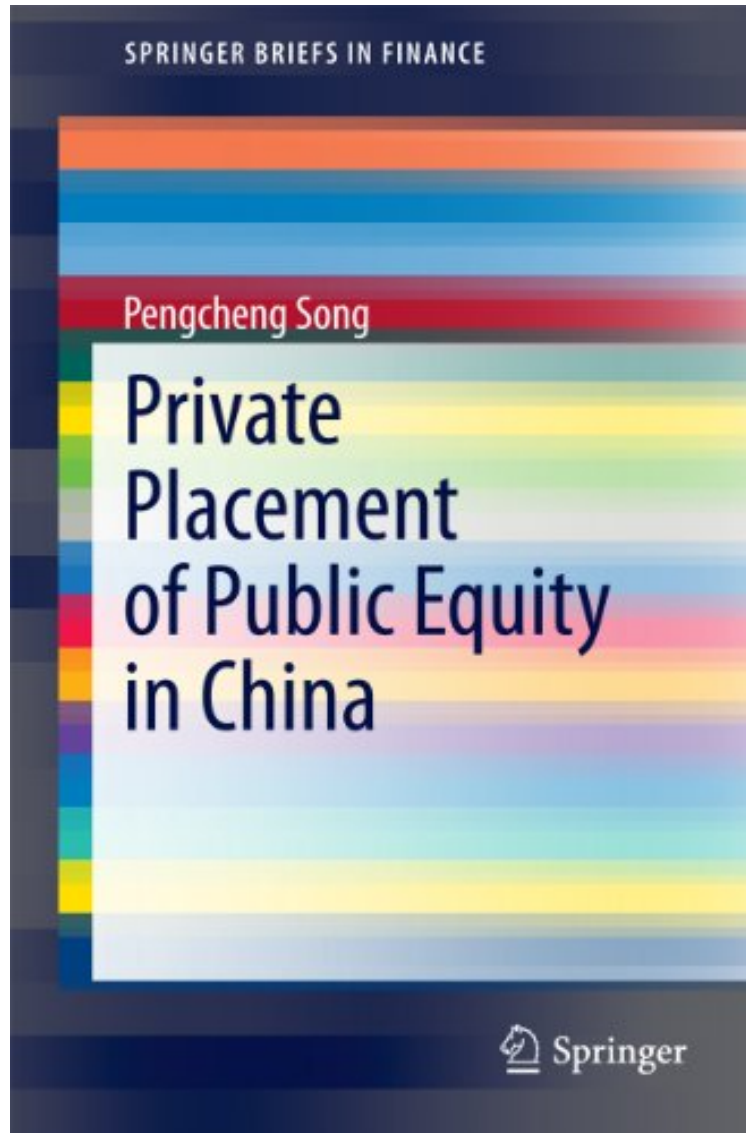


[E-BOOK] Private Placement of Public Equity in China (SpringerBriefs in Finance)

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

Pengcheng Song

**Download PDF | ePub | DOC | audiobook | ebooks*



DOWNLOAD



+

READ ONLINE

#3376415 in eBooks 2014-04-21 2014-04-21 File Name: B00JUG6EY6 | File size: 41.Mb

Pengcheng Song : Private Placement of Public Equity in China (SpringerBriefs in Finance) before purchasing it in order to gauge whether or not it would be worth my time, and all praised Private Placement of Public Equity in China (SpringerBriefs in Finance):

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 shareholders' 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.

About the Author Pengcheng Song holds a PhD in Finance from the University of Hong Kong and a BA in Economics from Renmin University of China. Currently he works as a post-doctoral fellow at China Huarong Asset Management Co., Ltd, which is one of big four "bad banks" in China. Prior to Huarong, he spent one year as an Associate at Arbor Ventures, a pioneer venture capital firm focused on technology investments in Hong Kong, Japan, Singapore and ASEAN. Before that, he spent two years as an Associate at VantagePoint Capital Partners, where he co-developed China Low Carbon Index and was responsible for developing investment thesis on the financial technology sector. Besides private placement of public equity, Pengcheng is also interested and has published a lot of academic papers in internet finance and Chinese economy.