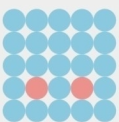




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## ABSTRACT

### *Analysis of Factors Influence Long-Run Performance After Initial Public Offering of Banking Stocks 2000-2006*

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*Underpricing and long-run underperformance of initial public offering of stocks have become global phenomena in worldwide stock market. Underpricing of stock in the secondary market is greater than in the primary market. Underpricing has caused high abnormal return on first day of trading in secondary market. High abnormal return is shown by positive initial return. Assymmetric information is a common explanation for the abnormal return. There are three theories explaining the underpricing, example: overoptimism and windows of opportunity, impresario, and accounting-window dressing. Financial or banking is one of the core business sectors in the Jakarta Stock Exchange (JSX). Bank is very important for stabilizing economy sector in Indonesia. Therefore, this sector had been chosen in this research. The aim of this research is to analyze factors that influenced the long-run performance of bank stocks after initial public offering during 2000-2006. The Ordinary Least Square (OLS) is used as method of model estimation. The results show that factors including initial returns, total assets, average operating profit margin, market to book ratio, average net work capital and take off trade volume effected adjusted buy-hold return for twelve months. Overoptimism of investors could create long-run underperformance, while positive return on equity after initial public offering could increase the long-run performance.*

**Keywords:** *Stocks, Banking Sector, Initial Public Offering, Underpricing, Overoptimism.*

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