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Contents

1 Introduction **2**

1.1 A brief survey of investment decisions and IPOs 4

2 The trajectory of the literature on corporate governance **7**

2.1 Features that make IPOs of interest for corporate governance 11

2.2 Comparative evidence: Shareholder and Stakeholder Societies 15

3 Mechanisms in Corporate Governance of IPO firms **17**

3.1 Market mechanisms and the role of competition 18

3.2 Authority and Institutional Mechanisms: Exit and voice . . 22

3.3 Board of Directors 23

4 Financial investors and the capital structure of IPO firms **47**

4.1 Banks 49

4.2 Venture Capitalists 51

5 Empirical evidence: IPO Performance **55**

5.1 IPO Underpricing 57

5.2 Valuation 58

5.3 New venture growth 60

5.4 Failure and survival 61

5.5 IPOs and M&As 63

6 Conclusions and theoretical trends **66**

References **68**

Corporate Governance in IPO firms

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ABSTRACT

An Initial Public Offering (IPO) is a crucial stage in the life of a firm since it allows the firm to emerge and grow. Corporate Governance, intended as the set of mechanisms and institutional designs that ensure that investors get a return on their investment, is a key aspect in the IPO since it ultimately affects its performance as well as the valuation given by the market. In this manuscript, we review the trajectory of the literature on corporate governance using a theoretical framework that distinguishes corporate governance mechanisms from market, authority and institutional mechanisms.

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1

Introduction

Traditionally, studies in corporate governance focus on the "Berle-Means-Corporations" , which are large companies where the separation of (disperse) ownership and control gives power to managers. While this has advanced our understanding of how large firms are and should be governed, less research analyzes the 'Big Bang', the point in time when the separation of dispersed ownership and control occurred: the initial public offering (IPO). With the emergence of new firm creation in the high-technology industry at the beginning of the 1980s, the phenomenon of the IPO has been increasing interest in the management and finance literature. Empirical studies have investigated the determinants of the decision to go public (Booth and Smith, 1986), underpricing and post-issue performance (Beatty and Ritter, 1986), or long-term performance (Ritter 1991; Signori and Vismara, 2018b). Research in the corporate governance of IPO firms was thus mainly concerned about information asymmetry and the agency costs created between the insiders of the IPO team, the underwriters, and public market investors (Certo *et al.*, 2001) and how and why these agency costs shape IPO performance (Ljungqvist, 2007). Despite the numerous studies focusing on specific aspects of IPOs in general, there is little systematic research on corporate governance mechanisms at work of a firm at the IPO stage (an exception is Filatotchev and Allcock, 2013). A few surveys on corporate governance consider the specific role of IPO firms, analyzing governance issues in entrepreneurial firms (Audretsch and Lehmann, 2014), in high-tech firms (Bertoni *et al.* 2013), or in newly listed companies (Audretsch and Lehmann, 2013). Exceptions are Filatotchev and Allcock (2013), surveying the interrelationships between corporate governance issues on IPO performance, focusing in particular on the role of boards and executive remuneration, as in the edited volume by Levis and Vismara (2013). The papers included highlight different aspects of IPO firms, ranging from pre- to post IPO performance, the role of underwriters and venture capitalists, short and long-run performance studies, as well as country-specific aspects.

Corporate governance mechanisms in IPO firms, however, differ from the traditional corporate governance issues in several ways. First, an IPO confronts the founder-manager of the firm with the trade-off between obtaining additional resources to sustain future growth and profits and maintaining total control of the company. Secondly, this constitutes a trade-off for investors between the expected returns of a risky investment and the agency costs associated with moral hazard and adverse selection effects caused by imperfect and asymmetric information. Thirdly, analyzing IPOs offers insights into how these agency costs are priced by investors at the point in time that these costs occur. Fourthly, of difference is which governance mechanisms are at work at this initial stage of a company's lifecycle. Finally, analyzing corporate governance issues in IPO's offers additional insights on the macro level and reveals country-specific differences.

Corporate governance of IPO firms encompasses theories and concepts analyzing, judging and describing financial decisions in entrepreneurial firms and draws on positive and normative aspects of entrepreneurship. In a positive way, this essay describes these phenomena in aspects of governance issues in IPO firms, and why and how governance structures shape the behavior, the boundaries and the performance of these firms. In a normative way, this essay offers concepts on how institutions and mechanisms should be designed and work to optimize a respective goal or performance associated with the IPO of an entrepreneurial firm. In an attempt to overcome the segmentation of the literature (Cumming and Vismara, 2017), our review of the literature encompasses articles published in different fields, such as finance, economics, entrepreneurship, and management.

1.1 A brief survey of investment decisions and IPOs

Even if corporate governance issues in IPO firms have been in the focus of academia more than just recently, investment decisions of entrepreneurs have been in the center of theory building for more than a century. Shaped by the IPO waves in the late 19th century, investment decisions of firms and the decision to go public has become a major topic in economic theory.

In neoclassical theory, the theory of IPOs begins with the individual consumer. Consumers have preferences over consumption bundles, initial endowments of factors of production and of goods and services. They can act as producers and operate manufacturing technology, either individually or collectively (see Spulber, 2009, p. 2). If profit opportunities constitute the purpose of entrepreneurial action, consumers are able to set up and manage organizations acting like an entrepreneurial consumer. (Arrow and Hahn, 1971) make the point that making production decisions distinguishes the entrepreneur from the consumer. An entrepreneur makes efforts and investments to create a firm, with the aim to receive returns to ownership.

One of the first who introduced investment decisions and corporate governance issues in entrepreneurial firms is Fisher (1930). He distinguishes the investment decisions of a company from its owners' saving objectives. The optimal investment decisions at a firm-level are therefore independent of how the investment is financed, either by debt or equity and independent of the owner's preferences. The owners of a firm are only affected by the decisions through their wealth. The separation of investment from consumption decisions implies that the firm's objective is nothing else than profit maximization. With the separation of objectives, the owners can allocate some of the decisions to managers. Fisher (1930)'s famous work opened the discussion for corporate governance issues in IPOs in two ways. First, he pointed out that the capital structure of the firm is irrelevant; therefore, an IPO is an equivalent alternative to debt and bank financing. Second, he opened the discussion on the separation of ownership and control made popular a few years later by Berle and Means (1932).

Concerning the first argument, we could argue why we should care about a firm's financial structure. A first and simple answer is, as Tirole (2006, p. 77) ironically points it out, if a firm's financial structure, and in particular the event of an IPO, is irrelevant, why then should insiders, like owner-managers and the top management team, as well as outsiders like commercial banks, investment banks, venture capitalists and other equity holders, devote such a lot of intention to its design? According to the famous Modigliani-Miller Theorem (Modigliani and Miller, 1958), under some conditions, the total value of the firm is independent of the financial structure. Decisions concerning the financial structure affect only how the statistical distribution of income that the firm generates is shared, but the distribution itself has no effect on the size of the firm.

Some years later, Jensen and Meckling (1976) showed in their semi-formal model that the Modigliani-Miller theorem does not hold in markets where complete and perfect information are not costless: a firm's capital structure is not 'irrelevant' (see Tirole, 2006, p.77/78), or, in other words, the choice between debt and equity becomes a decision variable, shaped by the costs and benefits for both, the owner-manager and the investor (Audretsch and Lehmann, 2004), leading to the well-known pecking-order behavior (Myers and Majluf, 1984). Due to moral hazard and adverse selection effects, debt financing high-risk projects leads to the problem of credit rationing (Stiglitz and Weiß, 1981). This leads to prohibitively high costs of debt financing, altering the opportunity costs of equity financing with the above-cited trade-off between obtaining additional resources to finance future investments. Consequently, literature recognized that the initial public offering (IPO) is an important stage in the life cycle of entrepreneurial firms and one of the first challenges of its entrepreneurial phase, entering the growth stage (Filatotchev and Allcock, p. 421). An IPO, "is the point of entry that gives firms expanded access to equity capital, allowing them to emerge and grow" (Fama and French, 2004, p. 229).

Several stages of equity financing have thus been discussed in the literature (see Tirole, 2006, p. 82). In the first stage, equity is held by one (or several) entrepreneurial founders. In a second stage, these founders may raise additional equity from a small number of investors (friends & family, business angels, or venture capitalists among others) through a private placement (see Block *et al.* (2019) for a comparison of private equity investment criteria). A small number of firms then enter the third stage and go public in an initial public offering. The fourth stage could then be a secondary or seasoned public offering (which is not subject to this essay).

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