

Anchor Investors in IPOs

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 - ▶ Are characteristics of the firms that go for anchor-backing different? Is this indicative of assortative matching?
 - ▶ Table 3 - some characteristics look very different, yet no formal analysis of selection effects on performance.

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- ▶ 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!