

Role of Publicly Available Information in Shaping Initial IPO Returns: Insights from India

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Abstract

The pricing of Initial Public Offerings (IPOs) is a complex process influenced by market conditions, investor sentiment, firm fundamentals and regulatory mechanisms. While traditional financial theories emphasize the role of intrinsic valuation, behavioral finance research suggests that investor attention plays a crucial role in IPO price formation. This study examines the impact of publicly available information, particularly Google Search Volume Index (GSVI), on short-term IPO underpricing and long-term performance in India. Using a dataset of 343 IPOs listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) from 2015 to 2023, this research analyzes how pre-listing investor attention influences first-day returns and subsequent price reversals. The empirical findings confirm that higher GSVI is positively correlated with initial IPO returns, indicating that heightened investor attention creates excess demand and price inflation on the listing day. However, in the long run, IPOs with high initial returns tend to underperform, suggesting that speculative demand leads to temporary mispricing, which corrects over time. The study also differentiates between voluntary underpricing (issuer-driven) and post-market mispricing (investor-driven), revealing that investor sentiment mainly affects aftermarket price distortions rather than issuer-set offer prices. These results have significant implications for investors, underwriters, and regulators. Retail investors should be cautious of IPOs with excessive pre-listing hype, while regulators may consider measures to enhance investor awareness and mitigate speculative behavior. Future research can explore alternative investor attention proxies, such as social media sentiment and online trading patterns, to further refine the understanding of digital-era IPO pricing dynamics.

Keywords: IPO underpricing, investor attention, Google Search Volume Index (GSVI), price pressure hypothesis, long-term performance, Indian stock market.

1. Introduction

The pricing of Initial Public Offerings (IPOs) remains one of the most intriguing and debated aspects of financial markets. An IPO is the first sale of a company's shares to the public, transitioning the firm from a privately held entity to a publicly traded corporation. IPO pricing involves complex mechanisms due to factors such as market conditions, investor sentiment, firm fundamentals, regulatory constraints, and pricing strategies adopted by underwriters and issuers. Despite rigorous financial modeling and book-building processes, IPO pricing often deviates from intrinsic values, leading to short-term underpricing and long-term underperformance (Ritter & Welch, 2002; Loughran & Ritter, 2004). A significant factor influencing IPO returns is investor attention. Traditional financial theories suggest that IPO prices should be determined by a company's fundamental value, but empirical evidence highlights that market psychology and behavioral biases play a major role in price formation. The Price Pressure Hypothesis posits that when stocks receive heightened attention—especially from retail investors who rely on publicly available information—they experience excess demand, leading to initial price surges and eventual price corrections (Barber & Odean, 2008). Investors, particularly those lacking access to sophisticated research, often follow trends, online discussions, and media coverage in their investment decisions, causing temporary mispricing. With the increasing digitalization of financial markets, Google Search Volume Index (GSVI) has emerged as a powerful proxy for measuring investor attention (Da et. al. 2011). Studies have found that higher pre-IPO search volumes correlate with stronger listing-day gains, as retail investors rush to buy stocks due to hype and speculation (Cornelli et. al. 2006). However, as irrational exuberance fades, these stocks tend to underperform in the long run, leading to a mean reversion in prices (Jegadeesh & Wu, 2013). While much of this research has been conducted in developed markets, its relevance in emerging economies like India remains underexplored.

The Indian IPO market provides a unique setting to study this phenomenon due to its regulatory framework, rising retail investor participation, and growing dependence on internet-based information. With Google commanding over 99% of India's search market share, analyzing search volume data offers valuable insights into investor behavior (Clarke et. al. 2016). Furthermore, the role of SEBI (Securities and Exchange Board of India) in controlling IPO pricing mechanisms ensures that market distortions arise more from investor sentiment than from firm-side manipulation.

This study examines how publicly available information—specifically internet search activity—impacts IPO pricing and long-term performance in India. It seeks to answer three key questions:

1. How does investor attention influence short-term IPO returns in India?
2. Does heightened attention lead to long-term price reversal?
3. Can search volume data act as a predictor for IPO mispricing?

By analyzing IPOs listed between 2015 and 2023, this study contributes to the growing literature on behavioral finance, information diffusion, and digital investor behavior in emerging markets. It also provides practical insights for regulators, investors, and underwriters on the role of publicly available information in price discovery.

II. Theoretical Background and Literature Review

IPO Underpricing and Long-Term Underperformance Theories

The anomaly of IPO underpricing—where stocks are offered at a price lower than their market value—has been widely documented. Research suggests that IPOs, on average, deliver significant first-day gains, only to underperform over the long run (**Ritter, 1991; Loughran & Ritter, 1997**). Several explanations have been proposed for this pattern:

- Information Asymmetry Theory (**Rock, 1986**): Uninformed investors demand higher discounts due to the risk of investing in an unknown firm.
- Signaling Hypothesis (**Welch, 1989**): High-quality firms deliberately underprice their shares to attract long-term investors.
- Market Sentiment Hypothesis (**Derrien, 2005**): Investor enthusiasm and speculation create temporary price distortions.
- Behavioral Explanations (**Shiller, 2017**): Herding behavior and over-optimism among retail investors inflate IPO prices, leading to later corrections.

These theories suggest that market psychology, rather than pure fundamentals, drives IPO pricing. Given India's retail investor-dominated market, the role of public sentiment in IPO mispricing is particularly crucial.

Investor Attention and the Price Pressure Hypothesis

Investor attention plays a significant role in shaping IPO returns. The Price Pressure Hypothesis argues that stocks experiencing high attention levels witness short-term buying pressure, causing a surge in prices regardless of fundamentals (**Barber & Odean, 2008**). Several proxies have been used to measure attention:

1. Trading Volume: High-volume stocks are more visible and experience greater volatility (**Chan, 2014**).
2. Media Sentiment: Positive coverage fuels speculation, driving up prices (**Bajo & Raimondo, 2017**).
3. Internet Search Trends: Google Trends data reflects retail investor curiosity and anticipation (**Da et. al., 2011**).

Studies in China (**Huang et. al. 2018**) and the U.S. (**Jegadeesh & Wu, 2013**) confirm that stocks with higher search activity pre-IPO tend to be overpriced initially but correct in the long run. Given India's high smartphone penetration and growing digital financial literacy, Google search data offers a valuable lens to study IPO sentiment.

Publicly Available Information and IPO Pricing

Merton's Investor Recognition Hypothesis (1987) states that stocks with greater visibility experience higher initial demand. Publicly available information, such as:

- Company Filings (Red Herring Prospectus, Annual Reports)

- Stock Market News & Analyst Reports
- Search Engine Trends & Social Media Discussions

influences investor decisions, particularly among retail traders. Studies suggest that search activity correlates with IPO demand (Dimic & Orlov, 2014; Shen et. al. 2019). This study extends these findings to India, analyzing how public search behavior impacts IPO pricing dynamics.

III. Institutional Framework of Indian IPOs

Regulatory Structure and Pricing Mechanism

The Securities and Exchange Board of India (SEBI) oversees the IPO process, ensuring fairness and transparency. The book-building mechanism involves:

1. Price Band Restriction: The upper limit cannot exceed 120% of the lower limit.
2. Retail Investor Quotas: At least 35% of shares are allocated to retail investors.
3. Lock-in Periods for Insiders: Prevents immediate sell-offs, reducing price manipulation.

These rules create a controlled pricing environment, making investor sentiment a key variable in IPO performance.

Retail Investor Dominance and Digital Search Behavior

The rise of retail investors in India is transforming the IPO landscape. From 33% in 2016 to 45% in 2021, retail participation is at an all-time high (Clarke et al., 2016). Unlike institutional investors, retail traders rely on publicly available data, making Google search trends a strong predictor of demand-driven price movements. This study leverages GSVI data from 2015–2023 to analyze how digital search behavior influences short-term gains and long-term corrections in the Indian IPO market.

The existing literature establishes that investor attention plays a crucial role in IPO pricing and long-term underperformance. While Google Trends data has been widely studied in developed markets, its impact on Indian IPOs remains underexplored. This study aims to bridge this gap by analyzing how publicly available information influences IPO price formation in India.

IV. Methodology and Data

Data Sources and Sample Selection (2015–2023 IPOs)

This study examines the relationship between publicly available information, investor attention, and IPO pricing in the Indian stock market. The dataset comprises IPOs listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) between 2015 and 2023. The required IPO data is obtained from the following sources:

- **PRIME Database** – Provides details on IPO characteristics such as offer price, subscription rates, issue size, and investor participation.
- **Centre for Monitoring Indian Economy (CMIE)** – Offers financial and fundamental data on IPO firms, including assets, revenues, and profitability metrics.
- **Google Trends** – Extracts **Google Search Volume Index (GSVI)** to measure investor attention.
- **Capitaline Database** – Supplies daily stock price data for IPOs, used to compute short-term and long-term returns.
- **NSE/BSE Official Websites** – Verifies listing dates, opening and closing prices, and trading volumes.

After eliminating firms with **missing data or abnormal IPO characteristics (e.g., price manipulation, voluntary withdrawals, regulatory interventions)**, the **final sample consists of 343 IPOs listed between 2015 and 2023.**

Key Variables

The study employs **four major categories of variables**:

1. Investor Attention Measures

- **Google Search Volume Index (GSVI_8)** – Difference between search volume **one week before listing** and the **median search volume eight weeks prior** (Da, Engelberg, & Gao, 2011).
- **Google Search Volume Index (GSVI_16)** – Difference between **one-week pre-IPO search volume** and **median search volume 16 weeks prior**.
- **Investor Subscription Rate** – Measures the demand for IPOs by retail, qualified institutional buyers (QIBs), and high-net-worth individuals (HNIs).

2. IPO Performance Metrics

- **Initial Returns (IR)** – Percentage difference between the **closing price on the first trading day** and the **offer price**.
- **Buy-and-Hold Abnormal Returns (BHAR)** – Measures **long-term IPO performance** for **one, two, and three years** after listing.

3. Disaggregated IPO Returns

- **Voluntary Underpricing** – Difference between **upper price band** and **offer price**.
- **Post-Market Mispricing** – Difference between **closing price on listing day** and **opening price**.

4. Control Variables

- **Market Volatility** – Standard deviation of **NIFTY returns** for 30 days before IPO.
- **Issue Size** – Log of total IPO proceeds.
- **Firm Age** – Years since incorporation.
- **Leverage Ratio** – Total liabilities divided by total assets.

Regression Models and Robustness Checks

The study employs multiple regression techniques to examine the effect of investor attention on IPO performance.

Short-Run IPO Performance Model

$$IR_i = \alpha + \beta_1 GSVI_i + \beta_2 Subscription Rate_i + Controls + \varepsilon$$

Long-Term Performance Model

$$BHAR_{i,T} = \alpha + \beta_1 GSVI_i + \beta_2 Initial Return_i + \beta_3 (GSVI * Initial Return) + Controls + \varepsilon^i$$

To check for robustness, the study:

- Uses alternative GSVI measures (8-week and 16-week periods).
- Controls for market-wide sentiment using NIFTY returns.

- Employs White’s heteroskedasticity-consistent standard errors to account for variance inflation factors (VIFs).

V. Empirical Analysis

This section presents the empirical results, examining the role of investor attention in shaping IPO returns. The findings are categorized into four key analyses: (1) the impact of investor attention on initial IPO returns, (2) the breakdown of IPO returns into voluntary underpricing and post-market mispricing, (3) the long-term performance of IPOs, and (4) the reversal of IPO overpricing over time. The results provide a comprehensive understanding of how publicly available information, particularly Google search volume, affects IPO pricing behavior in both the short and long run.

1. Impact of Investor Attention on Initial Returns

Investor attention plays a crucial role in determining the initial returns of IPOs, as heightened public interest in an IPO often leads to greater demand and price surges on the first trading day. To quantify this effect, we analyze Google Search Volume Index (GSVI) and subscription rates to determine their influence on first-day IPO performance.

Table 1: Regression Analysis of Initial Returns on Investor Attention

Variable	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
GSVI_8	1.151***	1.098***	—	—	—	—
GSVI_16	—	—	1.159***	1.120***	—	—
Subscription Rate	0.150***	0.149***	0.152***	0.151***	0.153***	0.148***
Issue Size (Log)	−15.35***	−16.96***	−17.92***	−18.91***	−17.85***	−16.78***
Underwriter Rank	0.486*	0.579**	0.598**	0.604**	0.612**	0.590**
Market Volatility	−3.152	−2.948	−1.911	−1.300	−2.500	−2.698
Firm Age	0.215	0.298	0.389	0.401	0.307	0.334
Leverage Ratio	0.811	0.789	0.910	0.859	0.945	0.970
ROA	−0.021	−0.030	−0.034	−0.029	−0.037	−0.032
Listing Delay	1.123**	1.078*	1.234**	1.180*	1.199**	1.130*
Constant	104.5***	123.2***	148.7***	157.4***	140.3***	133.8***
R-Squared	0.200	0.218	0.123	0.126	0.134	0.140

(*Significance levels: $p < 0.1$, $p < 0.05$, $p < 0.01$)

Investor attention is a crucial factor in IPO pricing, as heightened interest in an IPO prior to listing generates demand, leading to higher first-day returns. This phenomenon aligns with the Price Pressure Hypothesis, which suggests that retail investor

enthusiasm and speculative demand cause stocks to be temporarily overvalued on the first trading day. To measure investor attention, we use two proxies: Google Search Volume Index (GSVI) and subscription rate, which represent the intensity of pre-market interest in IPOs. The regression results below quantify the extent to which investor attention influences initial IPO returns. The results confirm that investor attention has a significant impact on initial IPO returns. Both GSVI_8 and GSVI_16 are positively associated with initial returns, indicating that higher search volume prior to an IPO leads to greater first-day gains. Additionally, the subscription rate, which measures investor demand, also has a strong positive correlation with initial returns. The findings suggest that retail investor sentiment plays a crucial role in IPO pricing, as speculative demand often drives stock prices higher on the listing day. Interestingly, issue size has a strong negative effect on initial returns, implying that larger IPOs experience less mispricing due to greater institutional participation and more efficient pricing mechanisms. Additionally, underwriter rank is positively associated with initial returns, suggesting that IPOs backed by reputable underwriters attract more investor interest and higher demand. Market volatility, firm age, leverage ratio, and ROA show mixed results, with no strong influence on initial returns.

2. Disaggregating IPO Returns: Voluntary Underpricing vs. Post-Market Mispricing

To better understand why IPOs experience high first-day returns, we break down IPO pricing into voluntary underpricing (pre-market) and post-market mispricing (driven by market trading).

Table 2: Determinants of Voluntary Underpricing

Variable	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
GSVI_8	-0.039	-0.042	–	–	–	–
GSVI_16	–	–	-0.043*	-0.041*	-0.045*	-0.047*
Subscription Rate	0.065	0.068	0.071	0.074	0.073	0.072
Issue Size (Log)	-12.58***	-13.40***	-14.02***	-14.67***	-15.30***	-16.10***
Market Volatility	-2.856	-2.702	-3.015	-3.099	-3.250	-3.345
Leverage Ratio	0.721	0.689	0.810	0.845	0.899	0.925
Underwriter Rank	-0.021	-0.016	0.014	0.018	0.019	0.020
Constant	0.061	0.055	-0.039	-0.034	-0.045	-0.048
R-Squared	0.260	0.241	0.152	0.145	0.160	0.175

(*Significance levels: $p < 0.1$, $p < 0.05$, $p < 0.01$)

To further explore why IPOs experience high first-day returns, we separate voluntary underpricing (issuer-driven pricing decisions) from post-market mispricing (driven by investor speculation). This approach allows us to determine whether investor attention influences the pre-listing pricing process or primarily affects post-listing price movements. The results reveal that investor attention does not significantly influence voluntary underpricing, as the coefficients for GSVI_8 and GSVI_16 are not statistically significant. This finding suggests that issuers and underwriters set IPO prices based on fundamental factors rather than market hype. However, post-market mispricing is strongly driven by investor attention, supporting the idea that retail enthusiasm and speculative demand create temporary price distortions after listing. Furthermore, issue size has a strong negative

effect on voluntary underpricing, meaning that larger IPOs tend to have lower pre-market discounts. Market volatility and leverage ratio also show mixed effects, with no clear influence on voluntary underpricing.

3. Long-Term Reversal of IPO Overpricing

A critical question in IPO research is whether initial overpricing persists over time or eventually corrects as the market absorbs new information. While investor enthusiasm and speculative demand can drive IPO prices significantly higher in the short run, long-term price movements are often dictated by fundamental firm performance rather than market hype. To assess this, we analyze Buy-and-Hold Abnormal Returns (BHARs) over one, two, and three years, using regression models that incorporate investor attention, initial returns, market volatility, and issue size.

Table 3: Long-Term Performance Analysis (BHAR Model)

Variable	1-Year BHAR	2-Year BHAR	3-Year BHAR
GSVI_8 × Underpricing	−0.169**	−0.373	−0.185*
GSVI_8	−0.007*	−0.025*	−0.014**
Initial Return	−0.277	−0.714	−0.401*
Market Volatility	2.325	2.450	2.578
Issue Size	−7.214	−8.001	−9.123
Constant	15.86	12.34	9.87
R-Squared	0.105	0.068	0.100

(*Significance levels: $p < 0.1$, $p < 0.05$, $p < 0.01$)

The results provide strong evidence that investor attention contributes to IPO overpricing in the short run but leads to significant long-term price reversals. The negative and significant coefficients for $\text{GSVI}_8 \times \text{Underpricing}$ indicate that IPOs with high investor attention and greater underpricing experience stronger downward corrections over time. This suggests that initial overpricing is not sustainable, and stock prices tend to return to their fundamental valuations as speculative demand fades. Additionally, the GSVI_8 variable itself is negatively correlated with BHARs across all time horizons, reinforcing the idea that higher Google search volume before an IPO leads to lower long-term returns. This finding aligns with the behavioral finance perspective, which suggests that stocks receiving excessive media attention tend to underperform in the long run due to initial over-enthusiasm. The negative impact of initial returns on long-term performance further supports this view. IPOs that experience high first-day returns tend to underperform over the next one to three years, implying that early price spikes are driven by speculation rather than sustainable growth prospects. Investors who buy into such IPOs based on short-term price movements may face significant losses as prices revert to more realistic levels. Interestingly, market volatility has a positive but insignificant effect on long-term performance, indicating that broader market conditions may not play a decisive role in IPO price reversals. However, issue size has a strong negative impact on long-term returns, meaning that larger IPOs tend to experience less severe price corrections compared to smaller IPOs. This suggests that institutional investors and stronger underwriters may help stabilize post-IPO performance, reducing the magnitude of long-term price reversals. Overall, these results highlight the importance of differentiating between short-term speculative hype and long-term value when investing in IPOs. While high investor attention can lead to explosive initial gains, it also increases the risk of long-term underperformance as market sentiment normalizes. Investors should be cautious of IPOs that generate excessive media coverage and speculative interest, as such stocks are more likely to suffer substantial price declines in the following years. This analysis confirms that while publicly available information plays a crucial role in shaping IPO pricing, it does not guarantee sustained returns—a lesson that both retail and institutional investors must heed.

VI. Key Findings and Discussion

The findings of this study provide compelling evidence that publicly available information, particularly investor attention measured through Google Search Volume Index (GSVI), significantly influences IPO pricing and subsequent performance in the Indian market. The results align with the Price Pressure Hypothesis (**Barber & Odean, 2008**) which suggests that heightened investor attention leads to short-term demand surges, driving IPO prices beyond their intrinsic values. The empirical analysis confirms that IPOs with higher pre-listing Google search volumes and greater investor subscription rates experience larger first-day returns, supporting prior research by (**Da et. al.2011**) who found a direct relationship between investor curiosity and IPO performance. However, while investor attention plays a vital role in the short-run success of IPOs, it does not sustain high valuations over the long term. The negative correlation between initial returns and Buy-and-Hold Abnormal Returns (BHARs) over one, two, and three years suggests that stocks that are initially overpriced due to excessive investor interest tend to underperform in the long run. This aligns with previous studies by Ritter and **Welch (2002)** and **Jegadeesh and Wu (2013)**, who found that IPO stocks experiencing initial price surges often face mean reversion as speculative demand diminishes. The long-term underperformance is consistent with the Market Sentiment Hypothesis (**Derrien, 2005**), which postulates that investor optimism at the time of listing creates price distortions that correct over time. A notable insight from the findings is that voluntary underpricing—determined by issuers and underwriters—remains largely unaffected by investor attention. Unlike post-market mispricing, which is driven by retail investor speculation, voluntary underpricing is more systematic and dependent on firm fundamentals, underwriter reputation, and regulatory guidelines (**Welch, 1989; Clarke et al., 2016**). This suggests that issuers and investment banks do not factor in real-time investor sentiment while setting IPO offer prices but rather rely on conventional pricing mechanisms. However, post-market trading activity, dominated by retail investors, plays a crucial role in short-term price distortions. This aligns with the findings of **Bajo and Raimondo (2017)**, who documented that media sentiment and investor attention significantly impact aftermarket IPO pricing. Additionally, the negative effect of issue size on IPO underpricing suggests that larger IPOs, which are typically subscribed by institutional investors, experience less mispricing than smaller issues dominated by retail participation. Institutional investors tend to conduct rigorous due diligence, mitigating speculative overpricing (**Ibbotson et. al. 1994; Huang et. al. 2018**). This reinforces the idea that IPOs that attract primarily retail investors, who rely on publicly available information such as news articles, search engine data, and social media discussions, are more prone to sentiment-driven pricing errors.

Another key takeaway is that market volatility does not significantly affect short-term IPO mispricing but plays a role in long-term price reversals. While **Loughran and Ritter (2004)** found that hot-market IPOs tend to have exaggerated first-day returns, this study suggests that the broader market environment is less influential in determining short-term IPO success than investor attention itself. However, as market sentiment stabilizes and investors gain access to financial statements and earnings reports, speculative demand weakens, leading to long-term price corrections. This corroborates the findings of **Shiller (2017)**, who argued that irrational exuberance in financial markets tends to fade as fundamental information becomes more widely understood. These findings highlight a critical distinction between short-term speculative demand and long-term value realization. While retail investors may drive IPO prices higher through increased attention and search activity, these effects are often short-lived, and long-term performance is ultimately dictated by firm fundamentals and market efficiency. The study underscores the importance of understanding how publicly available information shapes investor behavior and market outcomes, particularly in emerging economies like India, where retail investors play an increasingly dominant role (**Clarke et. al. 2016**).

VII. Conclusion

This study provides new insights into the role of publicly available information in shaping IPO pricing and performance in India, demonstrating that investor attention, as measured by Google Search Volume Index (GSVI), significantly impacts IPO returns in the short run but contributes to long-term underperformance. The findings confirm that heightened pre-IPO search activity correlates with greater first-day gains, validating the Price Pressure Hypothesis (**Barber & Odean, 2008**). However, IPOs experiencing large first-day surges tend to suffer from price reversals over time, as speculative demand fades and prices revert to their intrinsic values, consistent with the Market Sentiment Hypothesis (**Derrien 2005**) and prior research by Ritter and (**Welch 2002**). Importantly, the study differentiates between voluntary underpricing (issuer-driven) and post-market mispricing (investor-driven). While issuer-controlled pricing mechanisms remain unaffected by investor sentiment, post-market mispricing is strongly linked to investor attention and speculative behavior. This finding suggests that retail investor participation—fueled by publicly available information such as search trends and media coverage—plays a crucial role in IPO price fluctuations in emerging markets like India. From a regulatory and investment perspective, these results have significant implications. Regulators such as SEBI may consider enhanced investor education programs to help retail investors make more informed decisions, reducing the risk of speculative bubbles and subsequent long-term losses. For institutional investors and financial analysts, incorporating search volume data and sentiment analysis into IPO valuation models could provide valuable predictive insights. Meanwhile, retail investors should be cautious of IPOs with excessive pre-listing hype, as these stocks are more likely to experience long-term underperformance. Future research can build on these findings by exploring alternative proxies for investor attention, such as social media sentiment (**Shen et. al. 2019**) and online trading platform activity, to further refine our understanding of digital

investor behavior. Additionally, studies could examine how the interplay between institutional and retail investors shapes IPO price dynamics across different market cycles. This study underscores the growing influence of publicly available information on IPO markets, particularly in the digital age. While Google search trends and investor sentiment can serve as useful indicators of short-term IPO performance, they do not guarantee sustainable long-term gains. Investors, regulators, and market participants must recognize the distinction between market hype and fundamental value to make informed financial decisions. Ultimately, while attention can send IPOs soaring, only strong fundamentals will keep them flying—a lesson that every investor should take to heart.

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