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## The Role of Admission Documents on the Pricing of UK Fixed Priced IPOs

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### Abstract

Using text analysis, we investigate the impact of the length of prospectuses on IPO pricing for a sample of UK Fixed Priced IPOs between 2004 and 2012 and show more information in the prospectus improves price accuracy as longer admission documents exhibit higher offer price and less underpricing. We explain the effect on the offer price as the consequence of the “pilot fishing” stage which seems to characterize a lot of UK IPOs.

**Key Words:** Text analysis, fixed-price IPOs, admission document, underpricing, pilot fishing.

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