

## Accepted Manuscript

Firm Quality or Market Sentiment: What Matters More for IPO Investors?

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PII: S0378-4266(14)00136-8

DOI: <http://dx.doi.org/10.1016/j.jbankfin.2014.04.010>

Reference: JBF 4427

To appear in: *Journal of Banking & Finance*

Received Date: 2 November 2012

Accepted Date: 9 April 2014



Please cite this article as: Neupane, S., Paudyal, K., Thapa, C., Firm Quality or Market Sentiment: What Matters More for IPO Investors?, *Journal of Banking & Finance* (2014), doi: <http://dx.doi.org/10.1016/j.jbankfin.2014.04.010>

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**Firm Quality or Market Sentiment: What Matters More for IPO Investors?**

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**Highlights**

- We examine investment decision of IPO investors in a unique setting.
- Investors have access to information on both firm quality and market sentiment.
- Results suggest institutional investors' decisions are guided by firm quality.
- Retail investors' decision is strongly influenced by market sentiment.

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