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Short-run price performance of venture capital trust in initial public offerings

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Highlights

- We find a very small positive market-adjusted average abnormal return of 0.056% only on the first trading day for VCT IPOs.
- Short-run abnormal returns for VCT IPOs are much smaller than those for non-financial IPOs.
- We find no trading activities in the short-run aftermarket of VCTs.

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