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Notice for the PhD Viva Voce Examination

Mr Kenneth Wilson Bavachan, Registration Number: 2270194, PhD Scholar at the Department of Commerce, School of Commerce, Finance and Accountancy, CHRIST (Deemed to be University) will defend his PhD thesis at the public viva-voce examination on Monday, 23 March 2026 at 10.45 am in Room No. 044, Ground Floor, R&D Block, CHRIST (Deemed to be University), Bengaluru - 560029, Karnataka, India.

- Title of the Thesis** : **Performance of Initial Public Offering (IPOs) in Indian Stock Market: A Study of Selected Time Intervals**
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The members of the Research Advisory Committee of the Scholar, the faculty members of the Department and the School, interested experts and research scholars of all the branches of research are cordially invited to attend this open viva-voce examination.

Place: Bengaluru
Date: 04 March 2026


Registrar (Academics)

ABSTRACT

The Initial Public Offering (IPO) market serves as a critical mechanism for companies to raise equity capital while offering investment opportunities to the public (Aggarwal et al., 2002). This study investigates the pricing efficiency and short-run performance of IPOs in the Indian stock market using a sample of 244 IPOs listed between 2014 and 2023. The research is structured around three core objectives: to examine the presence of underpricing or overpricing on the listing day; to analyze short-run IPO performance across intervals of 7 days, 15 days, 1 month, 3 months, 6 months, and 1 year; and to evaluate the influence of firm-specific variables—such as company age, issue size, lot size, and company size—on IPO returns. The study adopts a quantitative approach utilizing descriptive statistics, non-parametric tests (Wilcoxon Signed-Rank, Friedman, and Kruskal-Wallis H tests), and multiple regression analysis. Results reveal strong evidence of underpricing on the listing day, with an average initial return of approximately 10.9%. However, IPO returns declined significantly over longer holding periods, indicating that early listing gains are not sustained. Regression results indicate that firm-specific factors have limited and time-sensitive effects on post-listing performance. Specifically, company age and size influence short-term adjusted market returns, while issue size and lot size show inconsistent or insignificant effects. The findings support the information asymmetry theory and the winner's curse hypothesis and offer practical implications for investors, issuers, and regulators. Investors are advised to be cautious in interpreting initial returns as indicators of long-term profitability. Issuers and underwriters can use the insights to refine pricing strategies, while policymakers may enhance disclosure requirements to improve market efficiency. The study concludes that IPO investment in India is largely a short-run phenomenon and recommends further research into market sentiment and macroeconomic variables to better understand IPO performance dynamics.

Keywords: *Initial Public Offerings (IPOs), Underpricing, Short-run Performance, Adjusted Market Return (AMR), Indian Capital Market, Firm-specific Variables, IPO Listing Day*

Publications:

1. **Bavachan, K. W., & Krishnan, M. M. G. (2024).** Initial Public Offerings (IPOs) Performance: Bibliometric Analysis of Scholarly Articles on Short-Run Performance. In *Achieving Sustainable Business through AI, Technology Education and Computer Science: Volume 1: Computer Science, Business Sustainability, and Competitive Advantage* (pp. 413-426). Cham: Springer Nature Switzerland. https://doi.org/10.1007/978-3-031-63402-4_41
<https://archives.christuniversity.in/items/show/17500>.
2. **Bavachan, K. W., & Muthu Gopala Krishnan, M. (2024).** Unveiling the Dynamics of Initial Public Offerings: A Comprehensive Review of IPO Pricing, Performance, and Market Trends. *Anticipating Future Business Trends: Navigating Artificial Intelligence Innovations: Volume 2*, 487-498. https://doi.org/10.1007/978-3-031-63402-4_41.
<https://archives.christuniversity.in/items/show/17975>