

COMPETITIVE EFFECTS OF IPOs:
EVIDENCE FROM CHINESE LISTING SUSPENSIONS
ONLINE APPENDIX

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I. INTRODUCTION

This online appendix provides the full set of estimates for the tables in Packer and Spiegel (2021), "Competitive effects of IPOs: Evidence from Chinese listing suspensions." Notes below detail the corresponding tables in the paper to the appendix tables here. Please see text in paper for variable definitions and further details.

TABLE A.1. Base specification

	(1)	(2)	(3)	(4)	(5)
Performance indicator (PI)	NPM	ROA	ROE	ROI	OROC
PI	0.055*** (0.010)	0.134*** (0.015)	0.082*** (0.011)	0.090*** (0.012)	358.820*** (37.993)
IPO	0.209*** (0.063)	0.290** (0.127)	0.257** (0.124)	0.243* (0.140)	1.863*** (0.628)
IPO · PI	-0.018*** (0.003)	-0.049*** (0.018)	-0.019** (0.008)	-0.028** (0.014)	-182.963*** (59.823)
COV	0.002** (0.001)	0.002** (0.001)	0.004*** (0.001)	0.003*** (0.001)	0.005** (0.002)
COV · PI	-0.000 (0.000)	-0.000** (0.000)	-0.000*** (0.000)	-0.000*** (0.000)	-0.392** (0.195)
MKTCAP	0.007*** (0.002)	0.007*** (0.002)	0.007*** (0.002)	0.008* (0.004)	0.008* (0.004)
LEV	0.239*** (0.074)	0.303*** (0.078)	0.148** (0.069)	0.129** (0.065)	0.165*** (0.060)
PBOOK	-0.011** (0.004)	-0.015*** (0.004)	-0.014*** (0.004)	-0.012*** (0.004)	-0.009** (0.004)
SDEBIT	0.046 (0.045)	-0.019 (0.042)	0.003 (0.041)	-0.006 (0.040)	0.069** (0.030)
SOE	-0.058 (0.129)	-0.038 (0.122)	-0.056 (0.123)	-0.080 (0.127)	-0.081 (0.129)
SHANGHAI	0.663*** (0.104)	0.661*** (0.100)	0.651*** (0.100)	0.638*** (0.101)	0.696*** (0.106)
2012 DUMMY	-4.584*** (0.160)	-4.510*** (0.169)	-4.471*** (0.171)	-4.460*** (0.169)	-4.539*** (0.160)
2015 DUMMY	-9.880*** (0.258)	-9.817*** (0.267)	-9.735*** (0.266)	-9.980*** (0.226)	-10.053*** (0.220)
Constant	2.602*** (0.330)	2.242*** (0.301)	2.381*** (0.332)	2.758*** (0.253)	-0.157 (0.443)
Observations	6,045	6,048	5,984	5,916	5,937
R-squared	0.513	0.514	0.514	0.531	0.530

Note: This table corresponds to Table 4 in text. Dependent variable is one-day return on equity, except Model 5, whose dependent variable is the 1-day excess return on equity, and Model 6, whose dependent variable is the 2-day return on equity. Ordinary least squares estimation, with standard errors clustered by industry in parentheses. See text for variable definitions and details on sample perturbations. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

TABLE A.2. IPO queue adjusted for delay

	(1)	(2)	(3)	(4)	(5)
Performance indicator (PI)	NPM	ROA	ROE	ROI	OROC
PI	0.056*** (0.010)	0.136*** (0.016)	0.083*** (0.011)	0.093*** (0.012)	367.138*** (39.948)
DIPO	0.054*** (0.019)	0.074** (0.032)	0.074** (0.036)	0.069* (0.038)	0.421*** (0.133)
DIPO · PI	-0.004*** (0.001)	-0.012*** (0.004)	-0.005** (0.002)	-0.007** (0.003)	-40.975*** (12.544)
COV	0.002** (0.001)	0.002** (0.001)	0.004*** (0.001)	0.003*** (0.001)	0.006** (0.002)
COV · PI	-0.000 (0.000)	-0.000** (0.000)	-0.000*** (0.000)	-0.000*** (0.000)	-0.409** (0.194)
MKTCAP	0.007*** (0.002)	0.007*** (0.002)	0.007*** (0.002)	0.008* (0.004)	0.008* (0.004)
LEV	0.237*** (0.073)	0.301*** (0.077)	0.147** (0.069)	0.128** (0.064)	0.163*** (0.059)
PBOOK	-0.011** (0.004)	-0.015*** (0.004)	-0.014*** (0.004)	-0.012*** (0.004)	-0.009** (0.004)
SDEBIT	0.044 (0.044)	-0.024 (0.042)	0.001 (0.042)	-0.010 (0.040)	0.068** (0.029)
SOE	-0.059 (0.128)	-0.036 (0.122)	-0.053 (0.123)	-0.077 (0.126)	-0.082 (0.129)
SHANGHAI	0.659*** (0.103)	0.657*** (0.100)	0.650*** (0.100)	0.636*** (0.101)	0.690*** (0.105)
2012 DUMMY	-4.558*** (0.161)	-4.471*** (0.171)	-4.455*** (0.172)	-4.440*** (0.170)	-4.511*** (0.161)
2015 DUMMY	-9.868*** (0.259)	-9.802*** (0.268)	-9.722*** (0.267)	-9.971*** (0.226)	-10.040*** (0.221)
Constant	2.573*** (0.334)	2.203*** (0.306)	2.341*** (0.339)	2.719*** (0.260)	-0.260 (0.474)
Observations	6,045	6,048	5,984	5,916	5,937
R-squared	0.513	0.515	0.514	0.531	0.530

Note: This table corresponds to Table 5 in text. Dependent variable is one-day return on equity, except Model 5, whose dependent variable is the 1-day excess return on equity, and Model 6, whose dependent variable is the 2-day return on equity. Ordinary least squares estimation, with standard errors clustered by industry in parentheses. See text for variable definitions and details on sample perturbations. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

TABLE A.3. Changes in specification

	(1)	(2)	(3)	(4)	(5)	(6)
NPM	0.055*** (0.012)	0.046*** (0.009)	0.051*** (0.009)	0.054*** (0.010)	0.044*** (0.010)	0.061*** (0.013)
IPO	0.251*** (0.056)	-0.045** (0.022)		0.228*** (0.064)	0.467*** (0.097)	0.226** (0.086)
IPO · NPM	-0.021*** (0.004)			-0.019*** (0.004)	-0.030*** (0.007)	-0.025*** (0.006)
COV	0.002** (0.001)	0.001* (0.000)	0.002** (0.001)		0.001** (0.001)	0.002** (0.001)
COV · NPM	-0.000* (0.000)		-0.000 (0.000)		-0.000 (0.000)	-0.000** (0.000)
MKTCAP		0.007*** (0.002)	0.007*** (0.002)	0.007*** (0.002)	0.006*** (0.002)	0.014*** (0.004)
LEV		0.238*** (0.073)	0.237*** (0.072)	0.248*** (0.079)	0.190*** (0.065)	0.390*** (0.129)
PBOOK		-0.011*** (0.004)	-0.011*** (0.004)	-0.009** (0.004)	-0.003 (0.004)	0.001 (0.006)
SDEBIT		0.047 (0.046)	0.049 (0.045)	0.031 (0.051)	0.034 (0.034)	0.191 (0.135)
SOE		-0.059 (0.131)	-0.051 (0.131)	-0.151 (0.120)	-0.337*** (0.123)	-0.133 (0.155)
SHANGHAI		0.677*** (0.104)	0.673*** (0.103)	0.637*** (0.108)	0.414*** (0.093)	0.540*** (0.134)
2012 DUMMY	-4.740*** (0.154)	-4.628*** (0.156)	-4.540*** (0.160)	-4.787*** (0.143)	-1.445*** (0.187)	-2.987*** (0.199)
2015 DUMMY	-9.881*** (0.260)	-9.907*** (0.257)	-9.817*** (0.268)	-9.880*** (0.253)	-8.901*** (0.227)	-15.329*** (0.381)
Constant	3.468*** (0.240)	2.814*** (0.321)	2.596*** (0.337)	2.890*** (0.328)	0.181 (0.309)	-0.196 (0.508)
Observations	6,058	6,045	6,046	6,106	6,060	6,045
R-squared	0.495	0.512	0.512	0.492	0.543	0.638

Note: This table corresponds to Table 6 in text. Dependent variable is one-day return on equity, except Model 5, whose dependent variable is the 1-day excess return on equity, and Model 6, whose dependent variable is the 2-day return on equity. Ordinary least squares estimation, with standard errors clustered by industry in parentheses. See text for variable definitions and details on sample perturbations. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

TABLE A.4. Changes in sample

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Balanced sample	SOE sample	Non-SOE sample	Shanghai listed	Shenzhen listed	Drop profitable	Drop unprofitable
IPO	0.118 (0.073)	0.203*** (0.065)	0.211* (0.112)	0.249*** (0.081)	0.219*** (0.077)	0.209*** (0.063)	0.209*** (0.063)
IPO · NPM	-0.010** (0.004)	-0.017*** (0.004)	-0.017*** (0.005)	-0.021*** (0.006)	-0.018*** (0.004)	-0.018*** (0.003)	-0.018*** (0.003)
NPM	0.070*** (0.012)	0.070*** (0.019)	0.050*** (0.009)	0.051*** (0.014)	0.036*** (0.007)	0.055*** (0.010)	0.055*** (0.010)
COV	-0.001 (0.002)	0.006* (0.003)	0.001 (0.001)	-0.000 (0.002)	0.002** (0.001)	0.002** (0.001)	0.002** (0.001)
COV · NPM	-0.000*** (0.000)	-0.000** (0.000)	-0.000 (0.000)	0.000 (0.000)	-0.000* (0.000)	-0.000 (0.000)	-0.000 (0.000)
MKTCAP	0.006*** (0.002)	0.006*** (0.002)	0.007** (0.003)	0.006*** (0.002)	0.061*** (0.008)	0.007*** (0.002)	0.007*** (0.002)
LEV	0.251*** (0.074)	0.150 (0.092)	0.336*** (0.107)	0.117 (0.095)	0.210*** (0.071)	0.239*** (0.074)	0.239*** (0.074)
PBOOK	-0.014*** (0.004)	-0.012** (0.006)	-0.010* (0.005)	-0.007 (0.007)	-0.014*** (0.005)	-0.011** (0.004)	-0.011** (0.004)
SDEBIT	-0.444 (0.497)	0.564 (0.814)	0.021 (0.062)	-0.757 (0.645)	0.087*** (0.022)	0.046 (0.045)	0.046 (0.045)
SOE	0.114 (0.140)			-0.299 (0.203)	-0.107 (0.146)	-0.058 (0.129)	-0.058 (0.129)
SHANGHAI	0.466*** (0.111)	0.401*** (0.141)	0.924*** (0.205)			0.663*** (0.104)	0.663*** (0.104)
2012 DUMMY	-5.524*** (0.247)	-4.205*** (0.301)	-4.586*** (0.210)	-4.597*** (0.201)	-4.789*** (0.177)	-4.584*** (0.160)	-4.584*** (0.160)
2015 DUMMY	-10.845*** (0.371)	-9.368*** (0.474)	-9.984*** (0.296)	-8.919*** (0.368)	-11.185*** (0.275)	-9.880*** (0.258)	-9.880*** (0.258)
Constant	3.531*** (0.567)	2.144*** (0.739)	2.480*** (0.404)	3.494*** (0.510)	3.251*** (0.269)	2.602*** (0.330)	2.602*** (0.330)
Observations	5,021	2,890	3,155	2,617	3,428	6,045	6,045
R-squared	0.528	0.535	0.484	0.453	0.572	0.513	0.513

Note: This table corresponds to the first portion of Table 7 in text. Dependent variable is one-day return on equity. Ordinary least squares estimation, with standard errors clustered by industry in parentheses. See text for variable definitions. *** p<0.01, ** p<0.05, * p<0.1.

TABLE A.5. Changes in sample, continued

	(8)	(9)	(10)	(11)	(12)	(13)
	Drop	Drop	Drop	Drop	Drop	Drop
	productive	unproductive	big	small	high IPO	large ImpactM
IPO	0.189*	0.209***	0.215***	0.209***	0.781***	0.810***
	(0.096)	(0.063)	(0.062)	(0.063)	(0.261)	(0.250)
IPO · NPM	-0.017**	-0.018***	-0.019***	-0.018***	-0.050***	-0.045***
	(0.007)	(0.003)	(0.003)	(0.003)	(0.015)	(0.013)
NPM	0.045***	0.055***	0.055***	0.055***	0.077***	0.060***
	(0.006)	(0.010)	(0.010)	(0.010)	(0.016)	(0.011)
COV	0.002**	0.002**	0.002**	0.002**	0.003***	0.002**
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
COV · NPM	-0.000	-0.000	-0.000	-0.000	-0.000**	-0.000
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
MKTCAP	0.008*	0.007***	0.009	0.007***	0.013***	0.007***
	(0.004)	(0.002)	(0.006)	(0.002)	(0.004)	(0.002)
LEV	0.177***	0.239***	0.231***	0.239***	0.325**	0.242***
	(0.063)	(0.074)	(0.076)	(0.074)	(0.156)	(0.076)
PBOOK	-0.009**	-0.011**	-0.011**	-0.011**	-0.017***	-0.011**
	(0.004)	(0.004)	(0.004)	(0.004)	(0.006)	(0.004)
SDEBIT	0.044	0.046	0.045	0.046	-0.342	0.042
	(0.040)	(0.045)	(0.044)	(0.045)	(0.463)	(0.048)
SOE	-0.089	-0.058	-0.080	-0.058	-0.075	-0.040
	(0.129)	(0.129)	(0.128)	(0.129)	(0.162)	(0.131)
SHANGHAI	0.660***	0.663***	0.650***	0.663***	0.769***	0.656***
	(0.105)	(0.104)	(0.108)	(0.104)	(0.134)	(0.103)
2012 DUMMY	-4.571***	-4.584***	-4.597***	-4.584***	-4.409***	-4.565***
	(0.159)	(0.160)	(0.160)	(0.160)	(0.175)	(0.160)
2015 DUMMY	-10.101***	-9.880***	-9.984***	-9.880***	-10.133***	-9.840***
	(0.224)	(0.258)	(0.240)	(0.258)	(0.322)	(0.264)
Constant	2.950***	2.602***	2.658***	2.602***	2.098***	2.448***
	(0.225)	(0.330)	(0.330)	(0.330)	(0.588)	(0.375)
Observations	5,937	6,045	6,016	6,045	3,692	6,005
R-squared	0.528	0.513	0.518	0.513	0.523	0.512

Note: This table corresponds to the remainder of Table 7 in text. Dependent variable is one-day return on equity. Ordinary least squares estimation, with standard errors clustered by industry in parentheses. See text for variable definitions. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

TABLE A.6. Changes in estimation method

	(1)	(2)	(3)	(4)	(5)
	Robust SE	Regular SE	Weighted LS	1% Winsor	5% Trim
NPM	0.055*** (0.007)	0.055*** (0.006)	0.023** (0.010)	0.051*** (0.010)	0.063*** (0.009)
IPO	0.209*** (0.053)	0.209** (0.087)	0.070*** (0.019)	0.204*** (0.058)	0.228*** (0.062)
IPO · NPM	-0.018*** (0.003)	-0.018*** (0.005)	-0.009*** (0.002)	-0.017*** (0.003)	-0.019*** (0.003)
COV	0.002* (0.001)	0.002*** (0.001)	0.003** (0.001)	0.002** (0.001)	0.002** (0.001)
COV · NPM	-0.000 (0.000)	-0.000* (0.000)	-0.001* (0.000)	-0.000 (0.000)	-0.000* (0.000)
MKTCAP	0.007*** (0.002)	0.007*** (0.001)	0.006 (0.005)	0.007*** (0.002)	0.008 (0.007)
LEV	0.239*** (0.058)	0.239*** (0.052)	0.108 (0.072)	0.065** (0.028)	0.334*** (0.116)
PBOOK	-0.011*** (0.004)	-0.011** (0.005)	-0.009 (0.007)	-0.005*** (0.002)	-0.006 (0.008)
SDEBIT	0.046 (0.047)	0.046 (0.164)	0.033 (0.420)	0.043 (0.046)	-1.378 (1.266)
SOE	-0.058 (0.110)	-0.058 (0.109)	0.110 (0.150)	0.014 (0.133)	-0.198 (0.134)
SHANGHAI	0.663*** (0.110)	0.663*** (0.107)	0.233 (0.152)	0.711*** (0.107)	0.608*** (0.127)
2012 DUMMY	-4.584*** (0.112)	-4.584*** (0.138)	-4.395*** (0.172)	-4.584*** (0.161)	-4.637*** (0.166)
2015 DUMMY	-9.880*** (0.155)	-9.880*** (0.141)	-9.963*** (0.281)	-9.868*** (0.264)	-9.925*** (0.262)
Constant	2.602*** (0.248)	2.602*** (0.219)	3.507*** (0.278)	2.942*** (0.262)	2.402*** (0.469)
Observations	6,045	6,045	3,803	6,045	4,899
R-squared	0.513	0.513	0.591	0.512	0.516

Note: This table corresponds to Table 8 in text. Dependent variable is one-day return on equity. Ordinary least squares estimation, with standard errors clustered by industry in parentheses. See text for variable definitions. *** p<0.01, ** p<0.05, * p<0.1.