

| Abbreviation | Variable                                  |
|--------------|---|
| UND          | Underpricing                              |
| AGE          | Age                                       |
| TA           | Size                                      |
| MAR          | Market Capitalization                     |
| LIS          | Number of Listed Domestic Companies       |
| QUA          | Underwriter Syndicate                     |
| REP          | Number of IPOs Underwritten by Syndicates |
| BOO          | Book-to-Market Ratio                      |
| ROA          | Return on Assets                          |
| PRI          | Price-to-Book Ratio                       |

Table 1: Variables in the Complex Investment Model (CIM)