

Impact of capital raise on return of firms

Evidence from Tehran Stock Exchange

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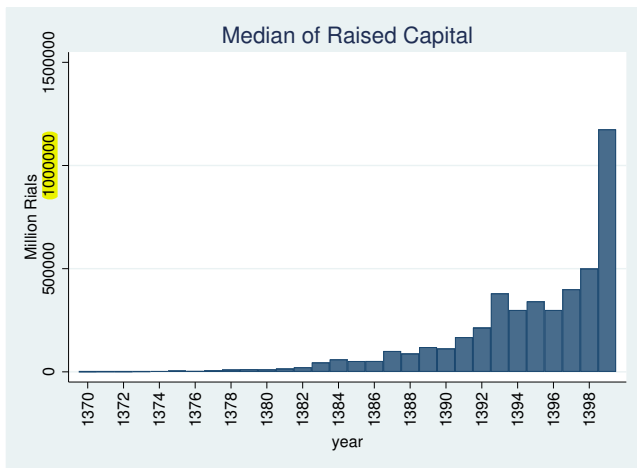
January, 2021

Data

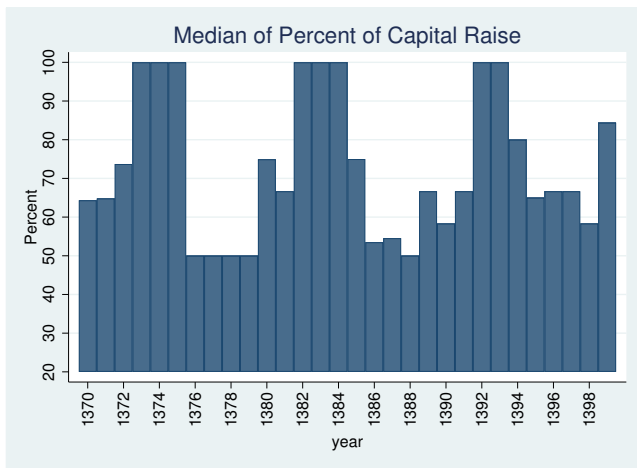
- Data consist of 3721 capital raise for 800 companies
 - Only 469 companies raise their capital after their IPO
 - Three different sources for capital rising: Cash, Saving, and premium

	Cash	Saving	Premium	Hybrid
Event	2217	1056	103	344
Percent	59.61%	28.38%	2.77%	9.24%

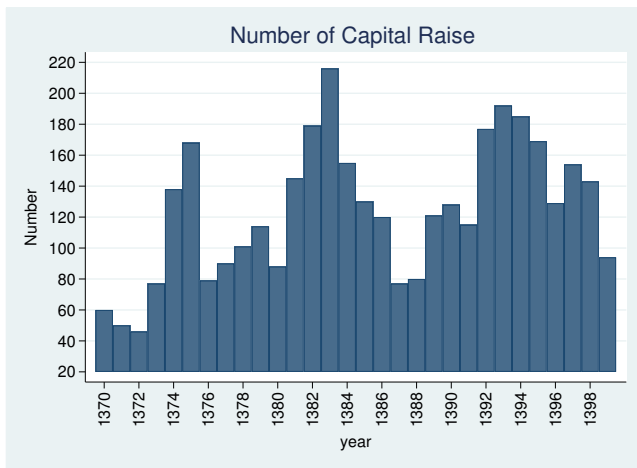
Value of Raised Capital for each Firm



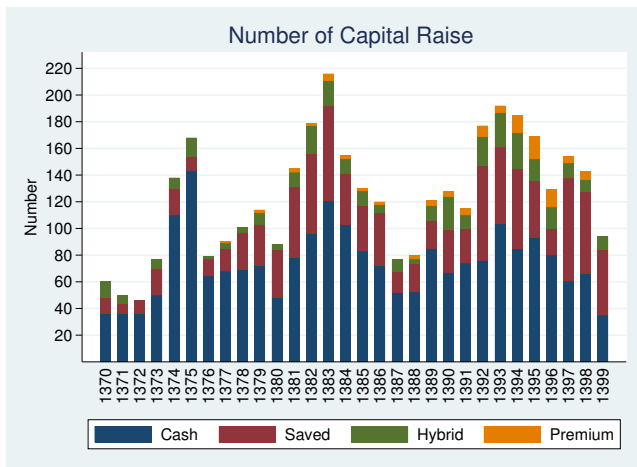
Percent of Raised Capital for each Firm



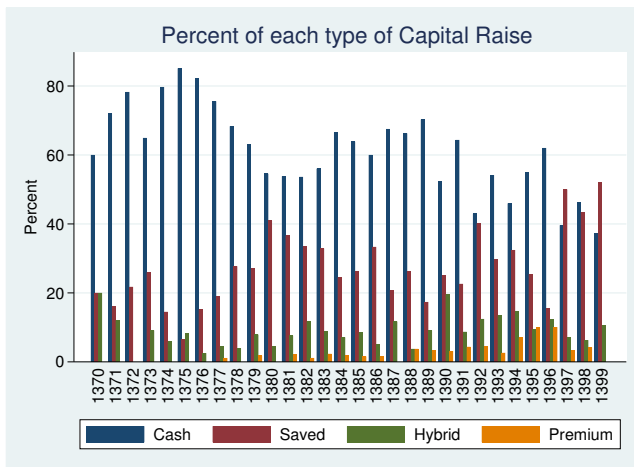
Number of Capital Raise



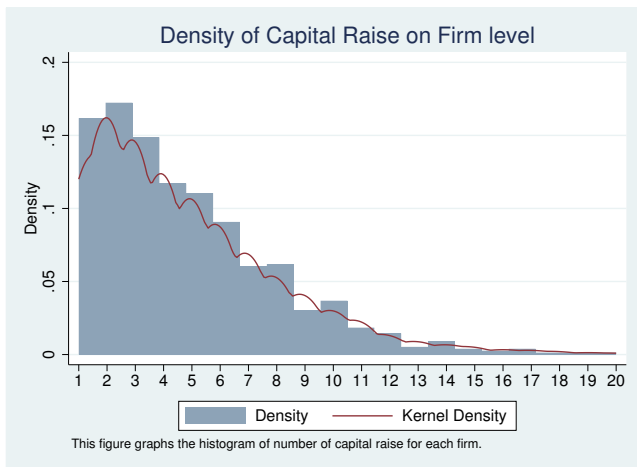
Number of Capital Raise



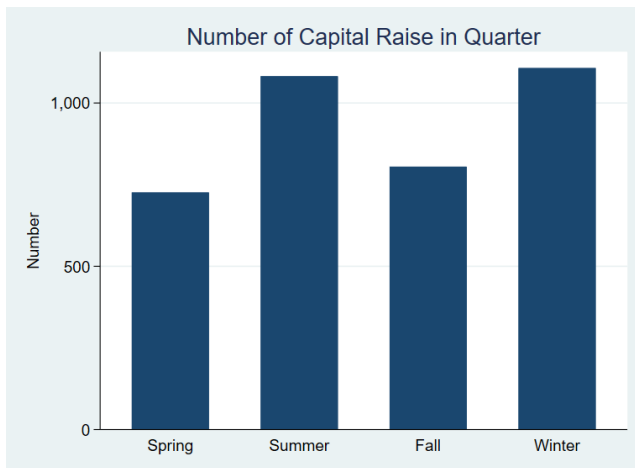
Number of Capital Raise



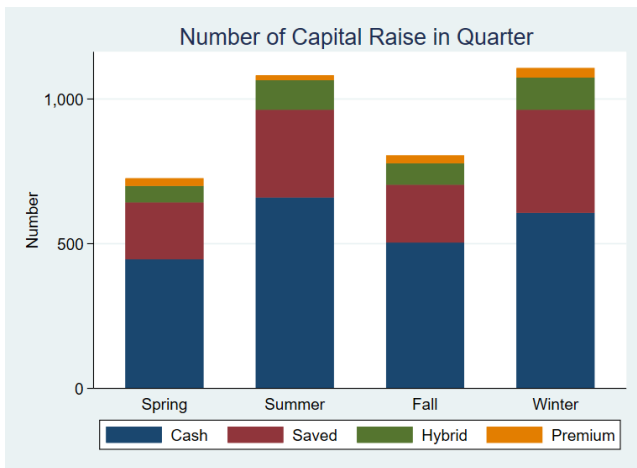
Number of Capital Raise for each Firm



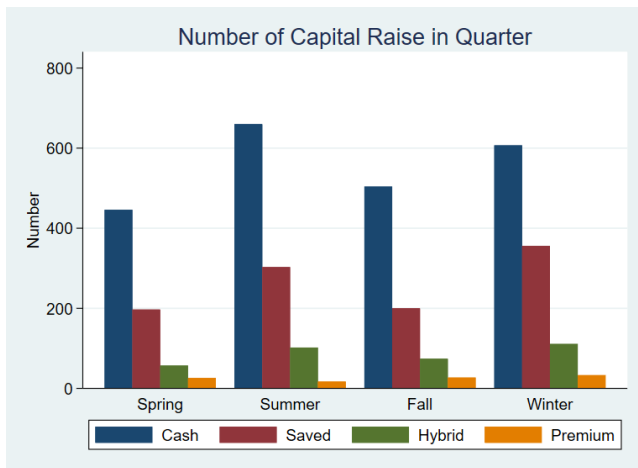
Number of Capital Raise



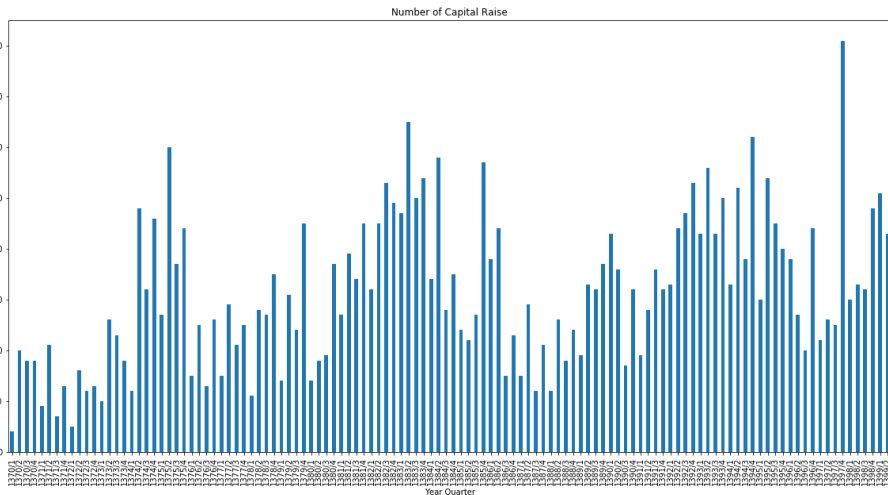
Number of Capital Raise



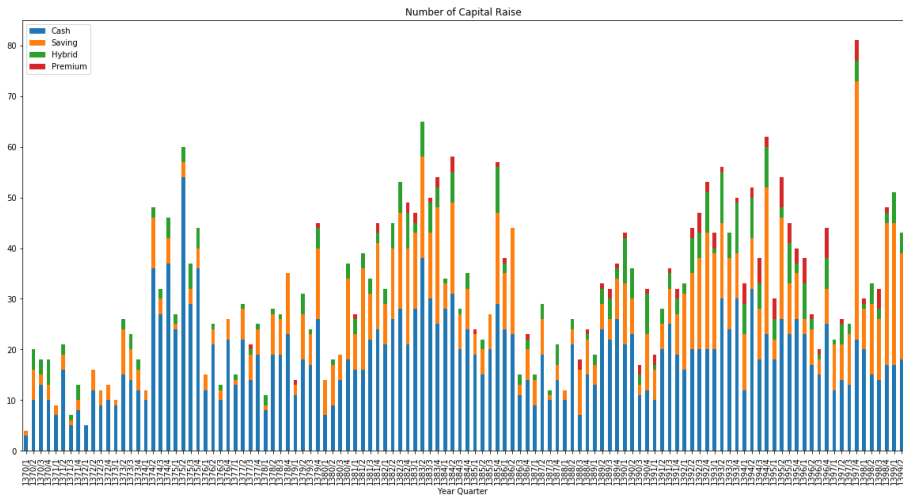
Number of Capital Raise



Number of Capital Raise



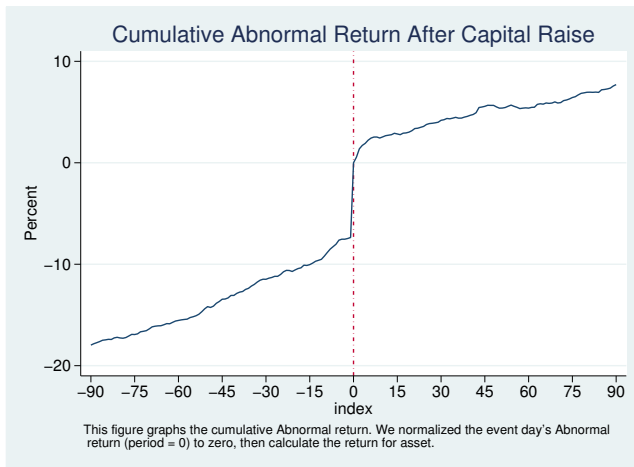
Number of Capital Raise



Note: Number of Capital Raise from each source

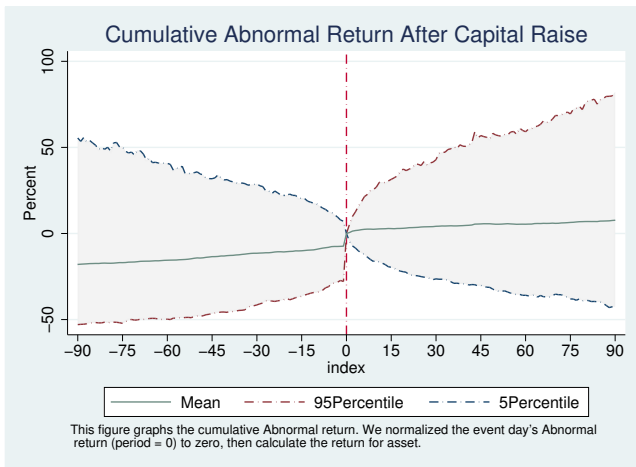
Abnormal Return

excess return from the expected return of 60 days CAPM model



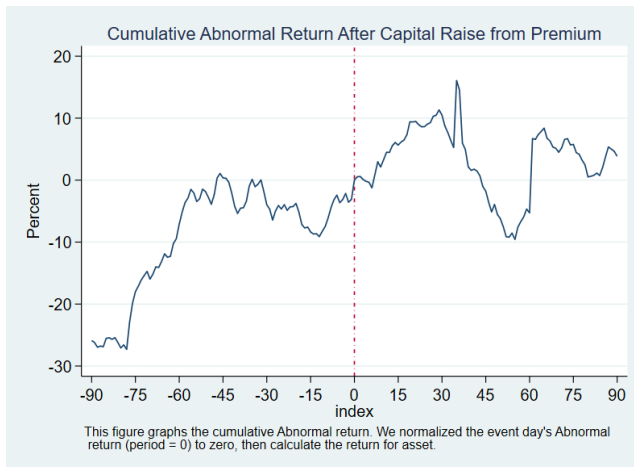
Abnormal Return

excess return from the expected return of 60 days CAPM model



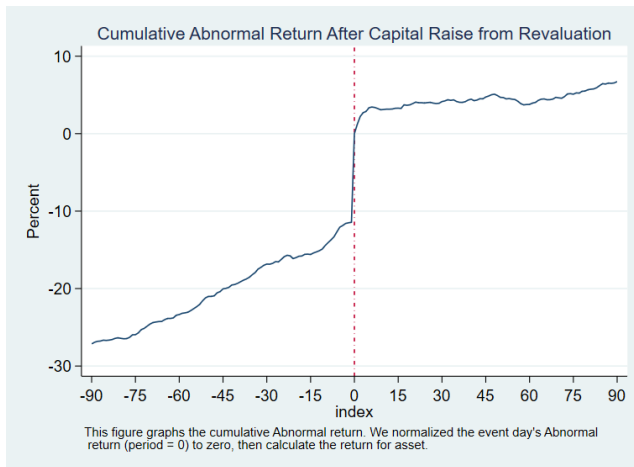
Abnormal Return

Abnormal return of raised capital from Premium



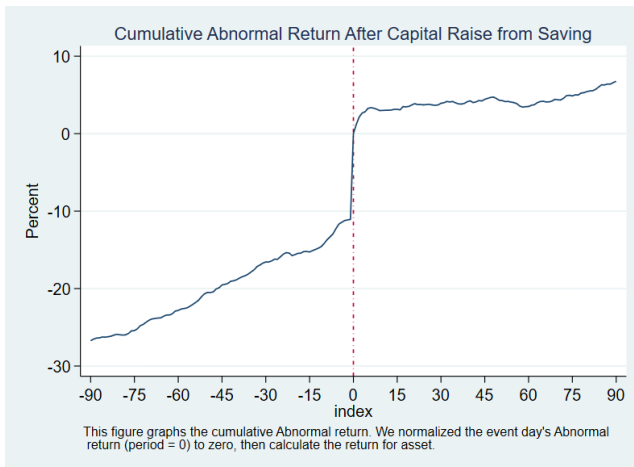
Abnormal Return

Abnormal return of raised capital from Revaluation



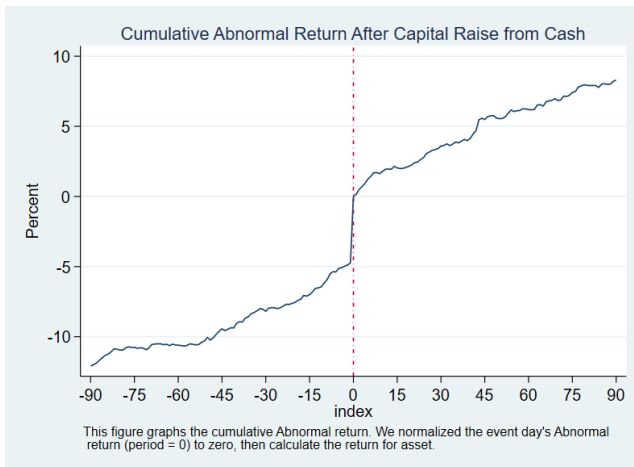
Abnormal Return

Abnormal return of raised capital from Saving



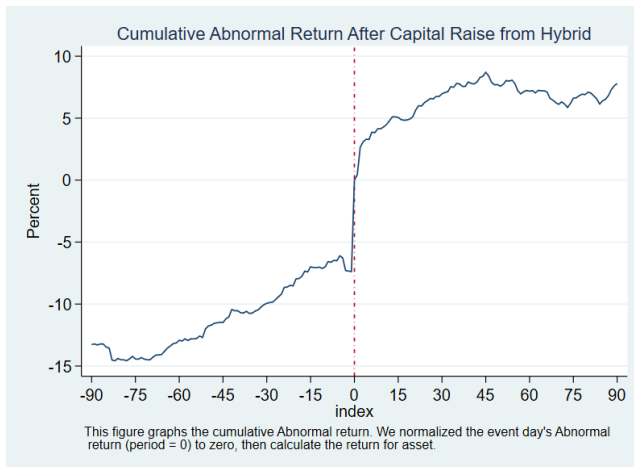
Abnormal Return

Abnormal return of raised capital from Cash

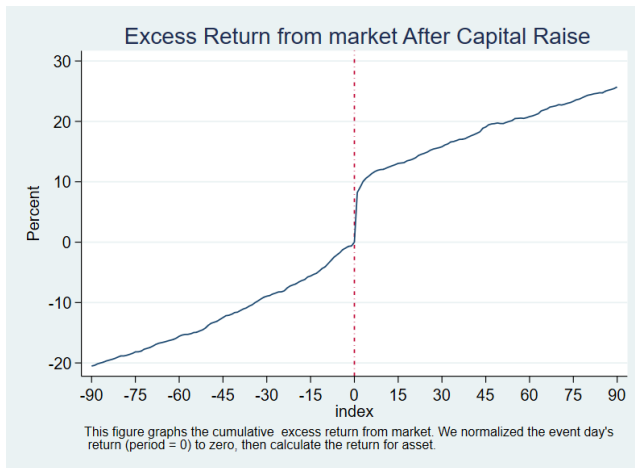


Abnormal Return

Abnormal return of raised capital from Hybrid



Excess Return from market



Return

