

An Empirical Analysis of the Certification
Role of Venture Capitalists in the Process
of Going Public

2001 2

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2000 12

Abstract			
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Abstract

An Empirical Analysis of the Certification Role of Venture Capitalists in the Process of Going Public

Woo, Jae Joon

Department of Shipping Management

Graduate School

Korea Maritime University

This study explores the certification role of venture capitalists in the process of going public. This role of venture capitalist is empirically examined by utilizing 244 firms listed on the KOSDAQ market from July 1996 to May 2000. In order to examine the certification role of venture capitalists, we classify the sample into two groups: venture capital-backed firms and nonventure capital-backed firms. Using t-test, the difference on initial returns, business history, venture capitalist's holding between two groups after listing on KOSDAQ is analyzed.

The major results of this thesis are as follows. First, we find that initial excess returns of two groups on the first trading day are not significantly different. However, as the time after the listing day passes, venture capital-backed firm's excess return statistically shows higher than nonventure capital-backed firm's abnormal return. In KOSDAQ's IPOs

market, venture capitalists could not reduce the information asymmetry between investors and issuing firms. This finding is different from the results of the existing studies which exhibited the difference between venture capital-backed firms and nonventure capital-backed firms in the US IPOs market.

Secondly, we explore the grandstanding effect, which is the hypothesis suggested by Gompers(1996). He argues that venture capital-backed firms will go public earlier than nonventure capital-backed firms. Our empirical analysis shows that the business history of venture capital-backed firms is shorter than that of nonventure capital-backed firms. Therefore, our result documents that the grandstanding phenomenon appears in Korea. The firms which KTB(Korea Technology Bank), Korea's largest venture capital firm, backed went public earlier than those backed by other venture capital firms. This result is different from Gompers(1996).

Thirdly, this study also investigates the changes of venture capitalists' holdings between KTB-backed firms and other venture capitalist-backed firms before and after going public in order to analyze the signaling effect. The holdings of KTB-backed firms are decreased more than those of other firms. This finding is different from Gompers(1996) which more reputable venture capitalists would not sell their holdings after IPOs.

•

가

. 2000 9

가 589(224) ,

1996 331 1.8 , 가

8 47 4

. 2

가

,

,

,

()

,

,

,

,

.

,

,

가 .

,

,

(capital gain)

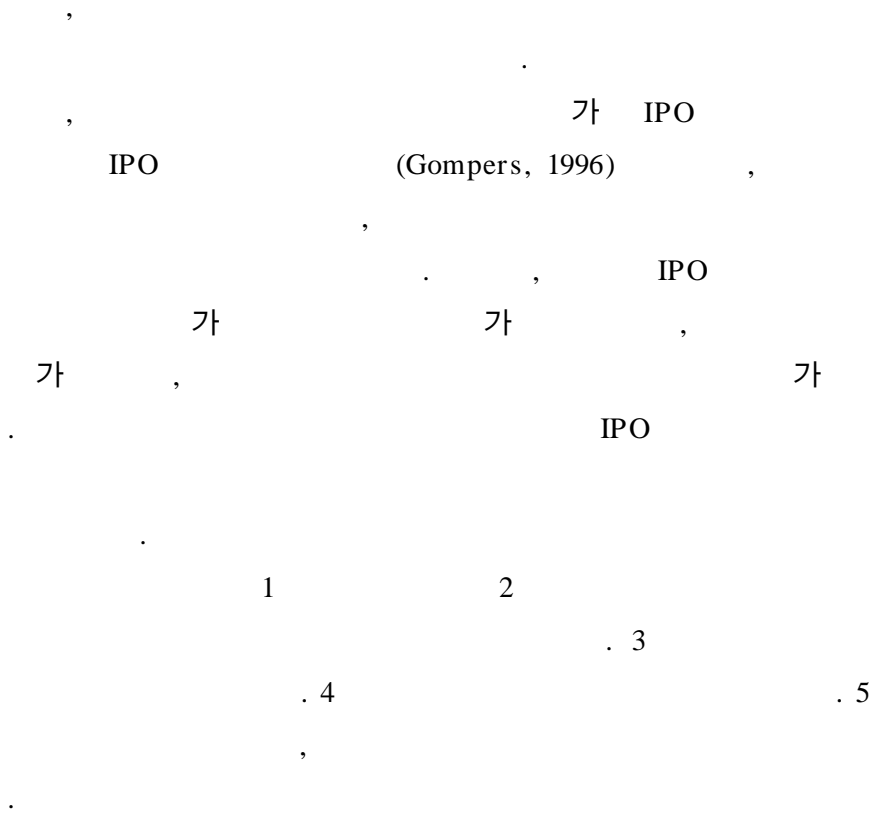
.

information) (asymmetric information)

가 가 Barry, Muscarella, Peavy and Vetsuypens(1990) (Initial Public Offerings : IPO, IPO) and Weiss(1991) IPO 3 (1998) IPO (2000) 가

가 (Megginson and Weiss, 1991), (Lerner, 1994) 가 , 가

3 1996 7 2000 3 31 IPO 가 IPO 3



가 .

2.1

가

, 1999 358 1) .
21.1 2) 6%

1) <http://www.pwcmoneytree.com>, Q2 2000 report.

2) , , 2000, 「 , pp. 211-214 ; 가 1 4,851 , 가 8,432 () .

GDP 1/5 32

Gompers(1995)

가

가

가

(monitoring)

가

가

Sahlman(1990)

(limited partnership)

가 1988

2/3

2.2

(going concern)

, .
, .
, , 가 ,
, 가 ,
Lerner(1995) 1978 1989
271 가 가

가

가

Adamati and Pflleider(1994)

가

가

2.3

가 .
 IPO (secondary sales)
 .
 가가
 3)
 IPO IPO
 가 ,
 ,
 가 가 가
 IPO 가 ,
 가 가 가
 . IPO
 IPO 가
 Rock(1986) IPO
 (information asymmetry) IPO 가
 (Welch, 1989) , 가
 가 가 . ,

3) , , 1997, “ ”,
 , pp. 24-37.

IPO 가 가
 가 가
 , 가 3
 가 가 IPO 가 , 가
 , IPO 가
 가
 (fads) , 가
 (Ritter, 1991). Ritter(1991) 1975 1984 1526
 IPO 3
 61.86% IPO
 34.47% 27% .
 Ritter(1991) IPO
 , 가
 (overoptimistic) (bad luck)
 (fads) . Loughran and Ritter(1995) IPO
 . Lee, Taylor and
 Walter(1999) 1973 1992 132 IPO
 Ritter(1991)가
 가 가 가
 , 1991) , 가 가 (

(Megginson and Weiss, 1992)

가 , 가 (1995) 가

가 가 가 IPO 가

가 가 가 가

IPO

Megginson and Weiss(1991)

320 IPO 가

7.1% 11.9%

가 IPO

320 3

가 8.6

12.2 3.6

Weiss(1991) 가 . Megginson and

Lerner(1994) 1978 1992
350

가 4)가 ,

5).

, , (1998) 1988 1996
25 ,

가 가

Megginson and Weiss(1991)

가

, , (2000)

, , (2000)

4) Lerner(1994) 1978 1 1 가 1 , 가
가 ,
5% 가 ,

5) Carter and Manaster(1990) (Tomstone's ranking)

34 가 34 가 , 가
가 가 , 가
9.1%, 6.7% 가 6.4%, 2.7% , 가
가 가

가 가
가 가

가
IPO 가 ,

2.4

(monitoring)

가 , 가 가 가
가 (Gompers, 1995).
(monitoring)

,
, Gompers(1996)
IPO
(grandstanding),
,
IPO 가 ,
() IPO 가
IPO , IPO
, 가 가
,
가
, Carter and Manaster(1990)
6) 가

6) Investment Dealer's Digest 1979 1983
The Wall Street Journal

가 가
가 가
가 가

IPO 가
< - 1 >

< - 1 >

	<ul style="list-style-type: none"> • Sahlman(1990) • Gompers(1995) 	- -
	<ul style="list-style-type: none"> • Admati and Pfleider(1994) • Lerner(1995) 	- -,
	<ul style="list-style-type: none"> • Rock(1986) • Welch(1989) • Barry, Muscarella, Peavy and Vetsuypens(1990) • Ritter(1991) • Megginson and Weiss(1991) • Lerner(1994) • Gompers(1996) • (1998) • (2000) 	<p>- IPO 가</p> <p>- IPO</p> <p>- IPO 가 , 가</p> <p>- 3</p> <p>- IPO 가 가 (,)</p> <p>- (- grandstanding IPO)</p> <p>- 3 ()</p> <p>- 가 가 ()</p>

가

3.1

3

2000 3 31

492

1996 7 1 2000

3 31

244

< - 2 >

97

< - 2 > IPO

	1996	1997	1998	1999	2000			
	4	32	4	35	12	4	6	97
	14	33	3	62	21	7	7	147
	28	65	7	97	33	11	13	244

:

97

10

87

IPO 가 87
 , < - 3> . IPO
 , IMF 1998 .

< - 3>

	1996	1997	1998	1999	2000	
	4	32	4	35	12	87
	12	22	3	34	6	87
	16	54	7	69	18	174

:

3.2 가

가 IPO
 IPO

가

3

가 1 :

Gompers (1996) 가 가
IPO , 가
IPO
IPO
IPO
IPO
(grandstanding)

가 가 ,
Gompers (1996)
7) 가 IPO
,

가

가 2 : IPO

7) 1999 12 4.9% 60% , 26.9%
, 22% , 2000).
(, , 2000).

IPO
가 IPO (grandstanding)가
가

IPO

, 가 가 ,
가 가 가 IPO
가

가 3 : 가 IPO

(Barry, Muscarella, Peavy
and Vetsuypens, 1990 ; Megginson and Weiss, 1991)

, 가
IPO IPO
가
가
IPO 가
가

가 4 : 가 IPO

< - 4> 가

가	
가 -1	
가 -2	IPO
가 -3	가 IPO
가 -4	가 IPO

4.1

1996 7 1

4 가

가⁸⁾

가

가

3

IPO

(Market Model Method),

(Mean Adjusted

8) IMF

2000 2 8

100 1

6

3 2 3 28

(3 1

8 83)

Return Method),

(Market Adjusted Return Method)

,
 가 (,
) 가
 가 가 .

4.1.1

가 가 가
 가
 가 가 가
 가 가 가
 < - 5> 가 AR₁ 가
 가 가 AR₂가
 12.99%, 182.98%⁹⁾
 8.94%, 97.64% 가
 가 .

9) 가
 (, , , ,)
 2000% .

< - 5 >

	AR ₁ (a)	AR ₂ (b)	AR ₂ -AR ₁	AR ₁ (c)	AR ₂ (d)	AR ₂ -AR ₁	a c	b d
AR	0.1299	1.8298	1.6999	0.0894	0.9764	0.8870	t	t
Sdt	1.8693	5.4017	5.3628	0.8657	2.7421	2.1484		
t-value	0.648	3.160***	3.199***	0.963	3.321***	3.851***	0.854	0.149

: *** : 1%

$$AR_1 = (P_1 / P_0) - (I_1 / I_0)$$

$$AR_2 = (P_2 / P_0) - (I_2 / I_0)$$

AR₁ : 가 가

AR₂ : 가 가 가

P₀ : IPO 가

P₁ : IPO 가

P₂ : IPO 가 가

I : IPO 가

4.1.2 30

1 3

, 3 10

30

, AR_{it}

(1)

$$AR_{it} = R_{it} - R_{mt} \text{ ----- (1)}$$

AR_{it} : i t

R_{it} : i t

R_{mt} : t

$$R_{it} - R_{mt} \text{ (2)}$$

$$R_{it} = \frac{P_{it} - P_{it-1}}{P_{it-1}} \text{ ----- (2)}$$

P_{it} : t 가

P_{it-1} : $t-1$ 가

, 1996 7 1 100

가

$$R_{mt} = \frac{I_t - I_{t-i}}{I_{t-i}} \text{ ----- (3)}$$

I_t : t 가

I_{t-i} : $t-1$ 가

$$AR_t = \frac{1}{N} \sum_{i=1}^n AR_{it} \quad \text{----- (4)}$$

$AR_t :$

$N :$

- (5) .

$$CAR_T = \sum_{t=1}^T AR_T \quad \text{----- (5)}$$

$CAR_T : T$

	AR	CAR	STD	t(AR)	AR	CAR	STD	t(AR)
1	0.06789	0.06789	0.0753	8.411***	0.03722	0.03722	0.0833	4.168***
2	0.06367	0.13157	0.0754	7.880***	0.02420	0.06143	0.0806	2.802**
3	0.06323	0.19480	0.0867	6.805***	0.02558	0.08701	0.0805	2.966**
4	0.04999	0.24479	0.0818	5.700***	0.02886	0.11587	0.0762	3.534***
5	10.4297	0.28776	0.0831	4.822***	0.03067	0.14654	0.0728	3.933***
6	0.05025	0.33801	0.0733	6.397***	0.02226	0.16880	0.0783	2.652**
7	0.03527	0.37328	0.0762	4.238***	0.01718	0.18598	0.0764	2.098**
8	0.02610	0.39939	0.0885	2.751***	0.01469	0.20068	0.0758	1.808*
9	0.03499	0.43437	0.0774	4.214***	0.01491	0.21559	0.0717	1.939*
10	0.02443	0.45880	0.0858	2.656***	0.00149	0.21708	0.0622	0.223
11	0.01141	0.47021	0.0816	1.304	0.00138	0.21846	0.0637	0.202
12	0.01959	0.48980	0.0797	2.291***	0.00601	0.22447	0.0662	0.848
13	0.01317	0.50296	0.0681	1.804*	-0.00695	0.21752	0.0619	-1.048
14	0.02251	0.52547	0.0693	3.031**	-0.00388	0.21364	0.0629	-0.575
15	0.01958	0.54505	0.0791	2.308**	-0.00672	0.20693	0.0517	-1.212
16	0.00385	0.54890	0.0727	0.495	0.00588	0.21280	0.0601	0.911
17	0.00426	0.55317	0.0664	0.598	0.00271	0.21552	0.0515	0.491
18	0.01883	0.57200	0.0695	2.526**	0.00095	0.21646	0.0611	0.145
19	0.00713	0.57913	0.0717	0.928	-0.00431	0.21215	0.0546	-0.737
20	-0.00158	0.57755	0.0629	-0.234	0.00234	0.21449	0.0508	0.430
21	0.00905	0.58660	0.0604	1.398	0.00128	0.21577	0.0486	0.246
22	-0.00893	0.57767	0.0616	-1.352	-0.01943	0.19634	0.1148	-1.578
23	0.01451	0.59218	0.0690	1.962*	0.09973	0.29607	0.9850	0.944
24	-0.00073	0.59145	0.0603	-0.113	0.00166	0.29773	0.0415	0.372
25	-0.00616	0.58529	0.0617	-0.932	0.00605	0.29169	0.0521	-1.083
26	0.00328	0.58857	0.0638	0.480	-0.00065	0.29104	0.0589	-0.103
27	0.00835	0.59692	0.0582	1.338	0.01088	0.30191	0.0516	1.968*
28	0.00940	0.60631	0.0606	1.445	0.00420	0.30611	0.0440	0.889
29	-0.00145	0.60487	0.0595	-0.227	0.00845	0.31456	0.0532	1.482
30	0.00188	0.60674	0.0695	0.252	0.00461	0.31917	0.0619	0.694
AR	0.02022		-	-	0.01064		-	-
t-test	AR : 2.384***							

: 1 AR () ()

가

*** 1%

** 5%

* 10%

< - 6 >

가

2.02%, 1.06%

가

가

(AR)

가

가

,

(1998)

(1999)

가

가

가

가

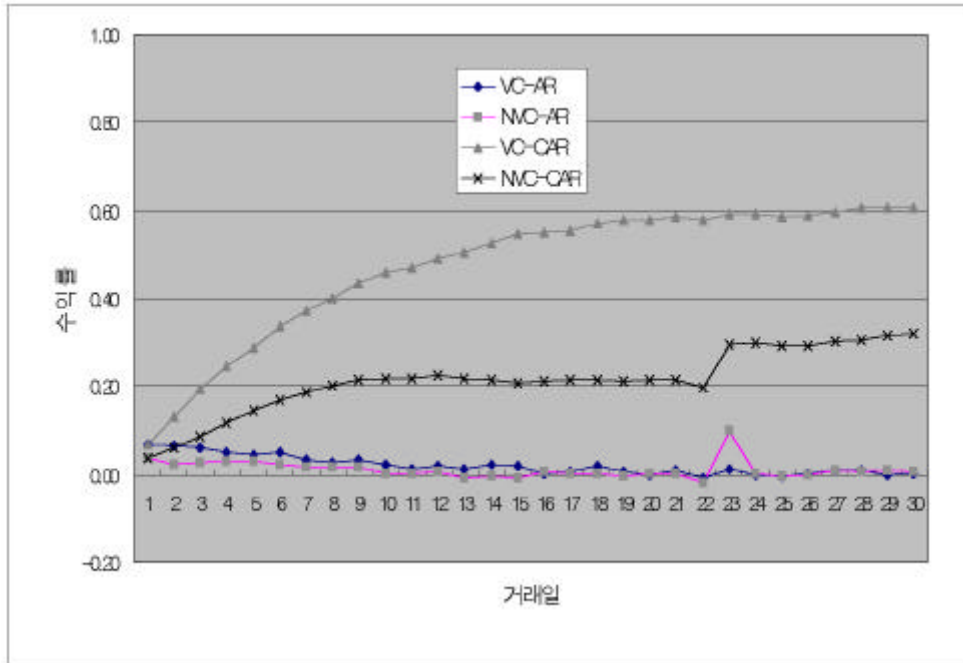
가

< - 1 >

30

2

가



: VC-AR :
 NVC-AR :
 VC-CAR :
 NVC-AR :

4.1.3

(fads) 10).
 가 가 가

10) Loughran and Ritter(1995) IPO 가 (fads) .

가 가 가
가 가
가 30
, -0.32%,
-0.30% 가 가 ,
(< -
7> < - 2>). , 1
6
. 20
Ritter (1991) 가
가
, 30
가 가 .

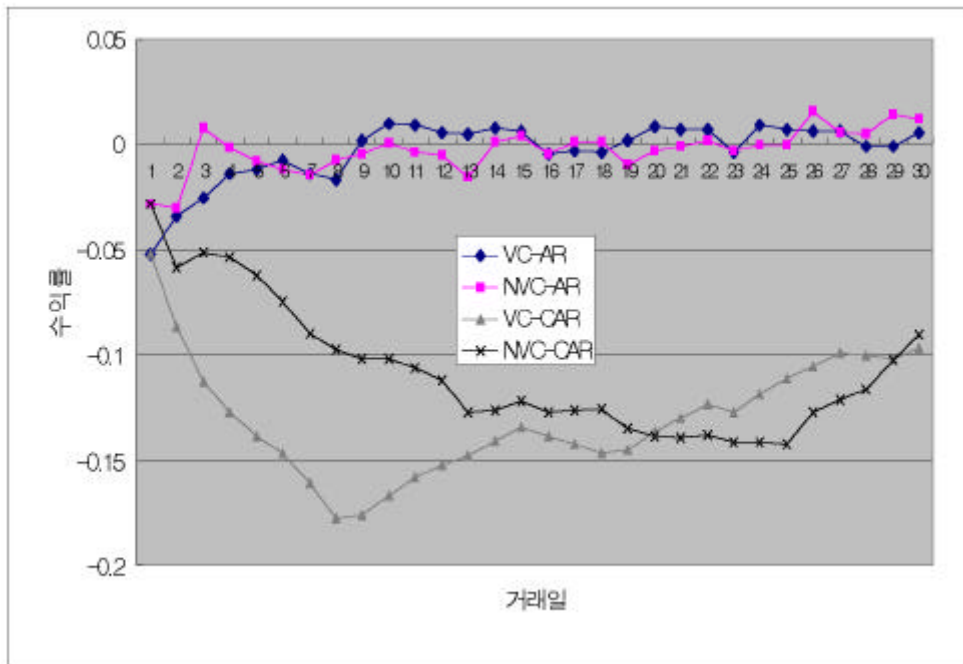
	AR	CAR	STD	t(AR)	AR	CAR	STD	t(AR)
1	-0.05258	-0.05258	0.0595	-8.246***	-0.02868	-0.02868	0.0614	-4.357***
2	-0.03457	-0.08715	0.0755	-4.273***	-0.03037	-0.05905	0.1019	-2.781**
3	-0.02598	-0.11312	0.0690	-3.513***	0.00722	-0.05184	0.2285	0.295
4	-0.01402	-0.12714	0.0690	-1.894**	-0.00221	-0.05405	0.0678	-0.304
5	-0.01187	-0.13901	0.0648	-1.708*	-0.00867	-0.06272	0.0622	-1.301
6	-0.00779	-0.14680	0.0674	-1.079	-0.01218	-0.07490	0.0605	-1.878*
7	-0.01395	-0.16076	0.0663	-1.963**	-0.01485	-0.08975	0.0593	-2.338**
8	-0.01699	-0.17774	0.0561	-2.825**	-0.00764	-0.09739	0.0624	-1.143
9	0.00152	-0.17623	0.0684	0.207	-0.00472	-0.10211	0.0617	-0.714
10	0.00952	-0.16670	0.0721	1.232	0.00008	-0.10203	0.0546	0.014
11	0.00875	-0.15795	0.0663	1.231	-0.00430	-0.10633	0.0558	-0.718
12	0.00529	-0.15266	0.0625	0.789	-0.00550	-0.11183	0.0524	-0.980
13	0.00438	-0.14828	0.0624	0.655	-0.01550	-0.12733	0.0468	-3.086***
14	0.00764	-0.14604	0.0570	1.249	0.00095	-0.12638	0.0481	0.183
15	0.00603	-0.13461	0.0632	0.891	0.00418	-0.12220	0.0511	0.762
16	-0.00448	-0.13909	0.0589	-0.710	-0.00498	-0.12718	0.0570	-0.815
17	-0.00317	-0.14226	0.0620	-0.476	0.00083	-0.12635	0.0448	0.172
18	-0.00429	-0.14655	0.0559	-0.716	-0.00077	-0.12558	0.1039	-0.970
19	0.00154	-0.14501	0.0575	0.249	-0.00946	-0.13504	1.0850	0.911
20	0.00815	-0.13686	0.0582	1.305	-0.00356	-0.13860	0.0506	-0.657
21	0.00673	-0.13013	0.0606	1.037	-0.00117	-0.13977	0.05275	-0.207
22	0.00663	-0.12350	0.0505	1.225	0.00146	-0.13832	0.0528	0.257
23	-0.00395	-0.12744	0.0742	0.496	-0.00319	-0.14151	0.0522	-0.571
24	0.00901	-0.11843	0.0603	1.394	-0.00040	-0.14191	0.0547	-0.068
25	0.00684	-0.11159	0.0613	1.042	-0.00046	-0.14237	0.0567	-0.076
26	0.00609	-0.10550	0.0623	0.913	0.01510	-0.12727	0.0506	2.783**
27	0.00629	-0.09921	0.0654	0.897	0.00561	-0.12166	0.0584	0.896
28	-0.00138	-0.10059	0.0673	-0.192	0.00489	-0.11677	0.0702	0.649
29	-0.00140	-0.10200	0.0643	-0.204	0.01394	-0.10283	0.0592	2.198**
30	0.00524	-0.09676	0.0692	0.706	0.01208	-0.09076	0.0520	2.168**
AR	-0.00323		-	-	-0.00303		-	-
t-test	AR : -0.096							

: 1 AR () ()

가

- *** 1%
- ** 5%
- * 10%

< - 2> 30 ()



- : VC-AR :
- NVC-AR :
- VC-CAR :
- NVC-AR :

4.2

11) 가

Packer(1994)

JASDAQ

3

가

IPO

가

가

가

가

가

30

< - 8 >

30

1.66%, 3.33%

가

가

IPO가

IPO 0.54

11)

1999 12

13 ,
(KTAC),
(SVIC) 6

(KDBC), TG ,

KTB(),

< - 8 >

30

				t -
N()		50	37	
AR		0.01661	0.03333	- 2.026**
		0.02099	0.05395	
		9.02252	9.56982	- 0.419
		4.4204	5.8990	

: ** 5%
()

< - 9 >

가 가 가 가
가
Packer(1994)가 가

N	31	31	31
	0.0216	0.0169	0.0211
	0.0294	0.0210	0.0231
t- *		1.313	0.205

: *

4.3

Megginson and

Weiss(1991)

, , .
log .

$$AR_i = \alpha_0 + \alpha_1 TYPE + \alpha_2 LOGAMT + \alpha_3 AGE + \epsilon_i \text{ ----- (6)}$$

- AR_i : t
- TYPE : = 1, = 0
- LOGAMT :
- AGE :
- ε_i :

- (6)

(TYPE)

가

.

.

1 ,

0

(LOGAMT)

가

가

(AGE)

가

< - 10 >

가

30

(CAR₂)

가

가

(AR₂)

30

(CAR₂)

가

30

(CAR₂)

가

가 가

< - 10 >

		TYPE	AGE	LOGAMT	R ²	F - value
AR ₁	-4.157 (-2.495)**	0.0301 (0.126)	0.0062 (0.430)	0.181 (2.575)**	0.038	2.223
AR ₂	-11.526 (-2.364)**	0.522 (0.746)	-0.0241 (-0.572)	0.563 (2.733)**	0.57	3.400***
CAR ₁	-0.0873 (-2.540)**	0.0096 (1.948)**	0.0002 (0.606)	0.0042 (2.861)**	0.70	4.258***
CAR ₂	0.352 (0.847)	-0.0513 (-0.858)	-0.0072 (1.995)*	-0.0144 (-0.818)	0.025	1.428

: *** t P가 0.05

** 5%

* 10%

() t

AR₁ : IPO 가

AR₂ : IPO 가

CAR₁ : IPO 가 30

CAR₂ : IPO 가

30

4.4

4.4.1 IPO

IPO
(Gompers, 1996).
,
.
,
(reputation) 가
IPO
,
,
IPO 가 가 . ,
IPO 가 ()
IPO (Gompers, 1996). ,
IPO ,
가
IPO .
가
, 가
KTB(
)
< - 11 >

8.90

15.85

IPO

가

.

.

가 2

.

< - 11>

IPO

			t -
	8.898	15.8528	- 5.567***
	5.0168	9.6441	

: *** 1%

< - 12> KTB

IPO

Gompers(1996)

가

KTB

IPO

가

.

가

IPO

가 3

.

가

,

(reputation capital)

가

,

.

< - 12> KTB

IPO

	KTB		t -
N	31	56	- 1.016
	8.624	9.143	
	5.212	4.944	

4.4.2

IPO

가 ,
 ,
 가 .
 Lerner(1994)
 가 가 , IPO ,
 .
 Megginson and Weiss(1991)
 , 36.6% 26.3%

IPO

가

가 5% , .
 가 1 , .
 67 .
 12.06% 16.63% IPO
 2.99% 38.81%

< - 13> IPO

	1	1	2
N()	67	65(2.99)	41(38.81)
(%)	16.6251	12.0616	10.4895
	12.0363	10.4895	7.8262
	12.4009	9.9999	8.1818

: ()

, IPO
 ,
 KTB
 . KTB
 67
 26 , < - 14> .

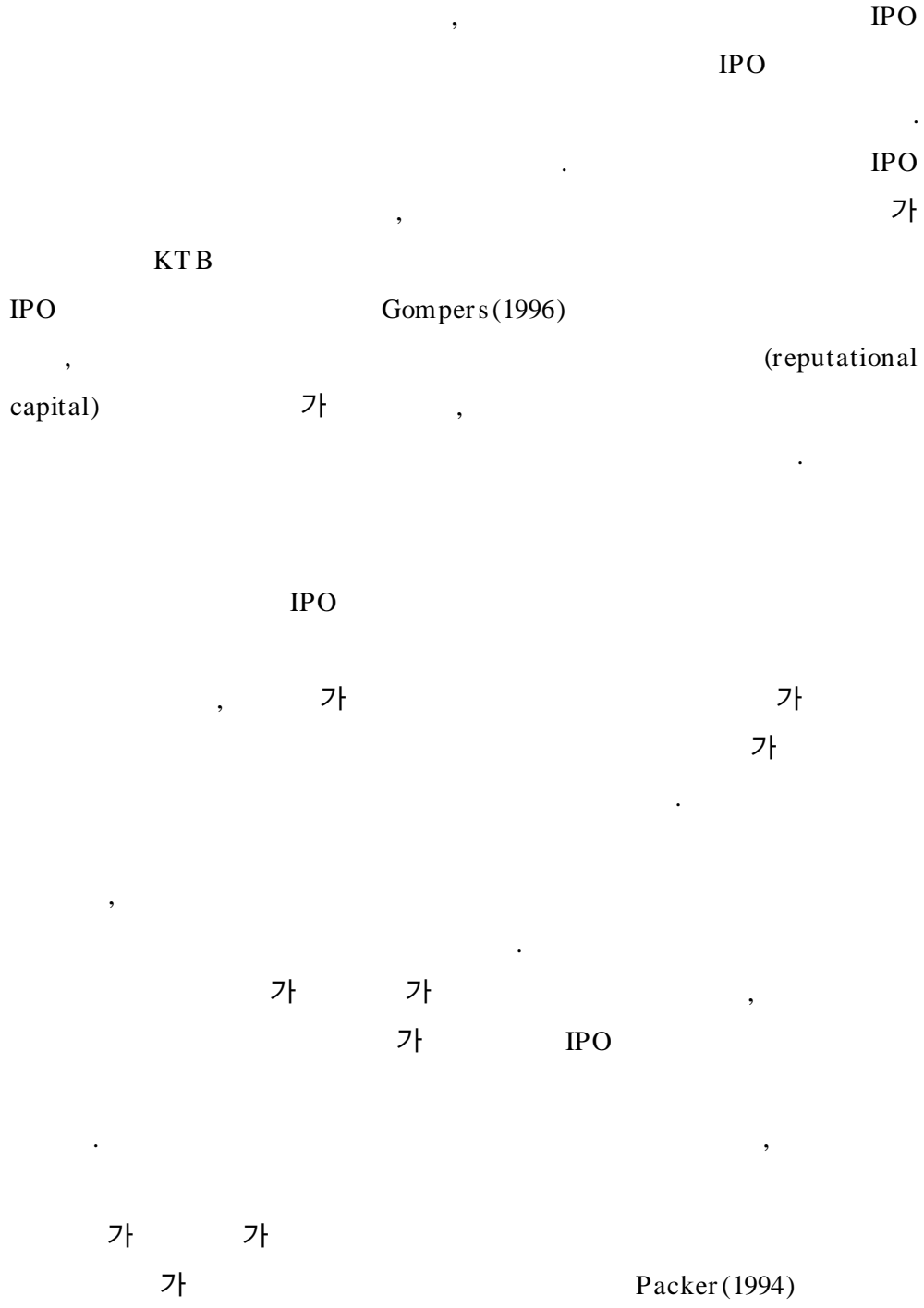
< - 14> KTB IPO

	KTB				t - test	
	16.7801 (12.1165)	12.5491 (13.0551)	14.6189 (13.564)	10.9160 (7.8766)	0.681	0.520
	0.283		0.205		0.682	

: ()

< - 14> KTB
 16.78% 12.5% 28.3%가
 14.62% 10.92% 20.5%
 ,
 KTB 가 4

.
 1996 7 1
 2000 3 31 244 IPO
 IPO
 IPO
 .
 가
 .
 IPO 가
 ,
 가
 .
 가
 (grandstanding) 가 3
 .
 .
 IPO가
 ,
 가 가
 . , IPO
 .
 Gompers (1996) (grandstanding)



가

가

, 1991, “ 가 ”, 『 』
3 , : 157- 176.
, , 2000. 6., 『
』 , .
, , , 1998. 7., “ IPO ” 『 』 4 1 : 49- 80.
, , 1997, “ ”,
『 』 : 24- 37.
, , , 1995, “ 가
가 ”, 『 』 9 , : 119- 145.
, 1999. 12., 『 』 ,
.
, , 2000, “
”, 『 』 17 1 , :
111- 136.
, 1992, “ 가
”, 『 』 9 2 , :
149- 168.
, 1998, 『 』 , .

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1.

					1997.4.3	1998.10.12
					1994.9.6	1999.11.18
					1977.6.29	1997.2.12
	KTB				1992.6.10	1999.12.21
	KTB				1995.2.16	1999.11.11
	KTB				1982.11.10	1999.12.14
	KTB				1986.2.26	1997.8.18
	KTB				1994.3.29	1999.12.21
					1986.3.6	1997.7.18
	KTB				1973.7.10	1999.12.21
					1979.3.12	1997.5.2
					1993.3.12	1999.7.16
					1995.10.2	1997.8.6
					1994.12.2	1997.5.2
					1989.3.17	1997.10.13
					1985.4.18	1997.7.4
			UTC		1994.8.5	1999.7.30
					1985.7.11	1996.12.23
					1992.9.17	1998.9.16
					1983.11.1	1997.8.6
					1992.5.10	1999.11.11
					1990.2.11	1999.4.20
					1979.2.7	1997.11.3
	KTB				1988.2.19	1999.7.30
					1990.8.20	1997.4.22

					1988.1.21	1997.1.17
					1992.9.9	1997.7.25
	KTB				1979.1.27	1997.8.13
	KTB				1991.9.19	1996.9.24
					1991.1.8	1997.6.26
					1982.1.5	1997.7.14
					1990.8.20	1997.1.7
					1982.12.16	1997.11.10
	KTB				1986.9.25	1997.8.6
	KTB				1996.12.20	1999.7.28
	KTB				1983.10.31	1997.7.18
					1987.12.3	1990.10.29
					1987.12.10	1998.5.25
	KTB				1990.3.7	1997.2.12
					1986.4.7	1997.8.18
					1992.2.10	1999.7.30
					1989.2.9	1997.7.4
	KTB				1993.2.20	1997.8.18
					1991.5.11	1997.11.10
	KTB				1993.5.1	1997.11.3
					1972.7.25	1996.8.20
					1987.6.13	1997.4.22
	KTB				1993.12.2	1999.12.21
					1988.4.7	1997.4.22
					1989.6.14	1997.2.12
			B.H Invest		1976.2.16	1997.2.12
					1990.3.22	1997.11.10
					1990.6.11	1997.1.7
					1990.10.11	1997.5.2
KDL	KTB				1995.6.15	1997.5.2
					1986.5.9	1998.1.20

					1990.11.2	1996.9.24
	KTB				1991.7.1	1999.12.3
	KTB				1997.1.3	1999.12.7
	KTB				1991.2.10	1999.11.23
	KTB				1985.7.31	1997.12.19
					1986.8.25	1997.4.22
					1989.1.9	1997.4.16
					1986.8.12	1999.12.7
					1997.2.27	2000.3.3
					1988.4.1	1999.12.21
					1990.7.20	1999.12.7
					1992.9.28	1999.12.7
					1996.8.1	2000.2.1
					1996.11.28	1999.12.3
			UTC		1994.7.28	2000.1.11
			LG		1997.8.11	1999.12.24
	TG				1997.6.23	1999.12.7
ENG					1988.5.13	2000.1.11
	KTB				1992.5.1	1999.12.14
					1990.7.31	1999.11.11
					1993.7.1	2000.1.13
	KTB				1992.5.15	1999.12.3
				ENC	1988.10.1	1999.12.14
				ENG	1993.12.28	1999.12.24
			I&D		1994.11.14	1999.12.7
					1994.12.27	1999.12.21
	TG				1986.5.6	2000.1.18
					1999.3.9	2000.1.11
	KTB				1992.8.3	2000.1.4
					1987.9.29	2000.1.18
LG	KTB				1994.12.23	2000.1.18

2.

가	1990.6.27	1996.9.24
가	1986.5.28	1997.1.17
	1985.12.17	1997.10.13
	1985.11.11	1997.1.17
	1995.8.18	1997.1.7
SCN	1984.10.10	1996.7.20
	1967.9.1	1999.6.11
	1985.1.19	1996.12.7
	1984.6.22	1997.11.3
	1991.5.10	1997.11.10
	1987.12.10	1997.7.4
	1986.1.1	1997.7.4
	1969.2.14	1999.5.4
	1966.11.25	1996.11.29
	1973.10.1	1998.7.27
	1994.2.17	1999.8.10
	1984.2.7	1997.9.30
	1969.4.8	1996.10.24
	1988.4.11	1997.7.18
	1992.1.15	1999.8.11
	1979.9.12	1997.1.7
	1975.12.23	1997.3.15
	1973.12.27	1997.11.10
	1976.7.15	1997.7.14
	1982.7.10	1997.8.18
	1981.7.15	1997.10.13
	1982.10.26	1997.11.10

	1980.12.26	1997.1.17
	1992.9.17	1997.8.18
	1976.6.10	1997.12.26
	1965.6.27	1999.6.4
	1972.5.5	1996.12.23
	1977.12.16	1999.7.30
	1980.1.8	1997.1.23
	1972.10.23	1997.3.15
	1979.1.15	1996.10.24
	1989.5.2	1996.9.2
	1972.12.20	1997.5.20
	1997.10.1	1999.6.11
	1979.1.8	1998.1.13
	1987.4.24	1997.1.23
	1986.12.18	1997.8.18
	1974.11.9	1997.1.17
	1996.3.15	1999.7.28
	1973.9.21	1997.6.26
	1991.7.27	1999.7.31
	1991.4.18	1997.4.16
	1971.5.31	1997.8.6
	1973.6.8	1997.12.26
	1974.6.11	1997.10.13
	1997.9.26	1998.11.11
	1987.4.28	1996.11.29
	1954.2.5	1999.4.14
	1978.8.23	1999.6.5
	1988.9.2	1996.8.20
	1978.7.26	1996.12.23
	1988.4.28	1999.11.23

	1990.11.14	1999.5.12
	1990.11.1	1999.12.21
	1994.7.20	1999.11.25
	1991.3.25	1999.12.21
	1988.2.1	1999.12.24
	1983.4.15	1999.11.16
	1975.3.14	1999.11.16
	1990.7.19	2000.1.20
	1997.7.31	1999..12.21
	1956.7.26	2000.1.4
	1976.7.1	1999.12.10
	1967.12.30	1999.5.14
	1994.12.16	1999.11.23
	1982.10.25	2000.3.7
	1981.7.24	1999.12.16
	1982.10.22	1999.12.24
	1961.1.25	1999.12.21
	1993.7.1	1999.12.24
	1991.8.1	1999.6.25
	1994.7.5	1999.11.11
	1984.6.1	2000.3.23
	1983.1.20	1999.12.28
	1966.1.18	1999.12.16
	1988.11.15	1999.12.10
	1983.1.20	1999.11.16
	1999.1.24	1999.12.24
	1987.1.15	2000.1.11
	1987.9.28	2000.3.234
	1990.5.15	1996.10.24
	1980.1.15	1997.9.30