Review of Securities and Futures Markets, 37:4, 183-230 (2025)
DOI:10.6529/RSFM.202512_37(4).0004

Syndicate Size, Underwriter Reputation, and IPO Underpricing: Sharia Perspective

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This study investigates the relationship between underwriter reputation and IPO underpricing, with a particular focus on the moderating effect of syndicate size in sharia and non-sharia firms. Our sample consists of 406 IPO firms listed on the Indonesia Stock Exchange between 2009 and 2021. The results reveal that reputable underwriters significantly reduce underpricing by mitigating agency problems and asymmetry information that can enhance pricing accuracy. The syndicate size moderates this relation. Syndication enhances information production, risk-sharing, and investor reach. High-reputation underwriters are more effective at reducing underpricing when they operate within larger syndicates. This complementary connection is especially evident in Sharia-compliant firms, where ethical governance procedures enhance trust and transparency. Adversely, the moderating effect of syndicate size does not appear in non-sharia firms. Our findings highlight the importance of combining reputable underwriters with syndication strategies, particularly in Sharia-compliant IPOs, to optimize pricing efficiency. It implies how governance structures interact with financial intermediaries to shape IPO benefits for firms in emerging markets.

Key Words: Initial Public Offerings, Syndicate Size, IPO Underpricing, Underwriter Reputation, Sharia.

「政策與管理意涵」

本研究對台灣資本市場監理機制，建議主管機關可以建立系統性的承銷商評等機制，定期公布承銷商在定價準確度、市場聲譽等面向的績效表現。其次，政策應持續推動並鼓勵聯合承銷制度，特別是針對具有高技術價值或政策主導性產品或服務的複雜 IPO 案件，透過多家承銷商協同作業來提升優質企業深耕台灣資本市場。

承銷規模、承銷商聲譽與IPO折價：伊斯蘭律法的觀點

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本研究探討承銷商聲譽與首次公開發行（IPO）折價之關聯性，並進一步分析承銷規模在此關係中的調節效果，以及區分是否為伊斯蘭律法（Sharia）遵循企業彼此之間的差異。研究樣本涵蓋 2009 年至 2021 年間於印尼證券交易所上市之 406 家 IPO 企業。實證結果顯示，具有良好聲譽之承銷商可顯著降低 IPO 折價，主要係因其能有效減輕代理問題與資訊不對稱，進而提升定價準確性。此外，承銷規模對上述關係具有調節效果，當聲譽較佳的承銷商參與大型聯合承銷團時，其降低 IPO 折價的效果更為顯著。此一互補性關係在伊斯蘭律法遵循企業中表現尤為明顯，原因在於其較強的倫理治理機制有助於建立信任與提升資訊透明度。相對地，在非伊斯蘭遵循企業中，聯合承銷團規模並未顯著影響承銷商聲譽與 IPO 折價之間的關係。本研究結果突顯伊斯蘭律法遵循企業進行 IPO 時，結合高聲譽承銷商與聯合承銷策略，有助於提升 IPO 訂價效率，顯示企業治理結構與金融仲介機構彼此間的互動對於新興市場 IPO 績效具有關鍵影響。

關鍵詞：首次公開發行、聯合承銷團規模、折價發行、承銷商聲譽、伊斯蘭律法。

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