**Do institutional investors stabilize stock returns? Evidence from emerging IPO markets**

**Tables file**

Table 1: SET IPOs sample by year

|  |  |
| --- | --- |
| Year of IPO | Number of IPOs |
| 2001 | 6 |
| 2002 | 14 |
| 2003 | 18 |
| 2004 | 36 |
| 2005 | 27 |
| 2006 | 10 |
| 2007 | 6 |
| 2008 | 8 |
| 2009 | 6 |
| 2010 | 5 |
| 2011 | 3 |
| 2012 | 8 |
| 2013 | 13 |
| 2014 | 16 |
| 2015 | 20 |
| 2016 | 11 |
| 2017 | 15 |
| 2018 | 3 |
| 2019 | 1 |
| Total | 226 |

Table 2: Pearson’s correlation between independent variables

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | *Holdingi* | *Sizei* | *B/Mi* | *Statei* | *Agei* | *Pricei* |
| *Holdingi* | 1.00 |  |  |  |  |  |
| *Sizei* | 0.44 | 1.00 |  |  |  |  |
| *B/Mi* | -0.13 | -0.26 | 1.00 |  |  |  |
| *Statei* | 0.00 | 0.21 | 0.02 | 1.00 |  |  |
| *Agei* | -0.02 | 0.13 | -0.14 | -0.07 | 1.00 |  |
| *Pricei\** | 0.33 | 0.63 | -0.33 | 0.21 | 0.15 | 1.00 |
| \*The main analysis excludes *Pricei due to its correlation with Sizei* | | | | | | |

Table 3: Volatilities vs. institutional holding

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Dept.var. | *Idiosyncratic volatility* | | | | | | | |
|  | *20 days* | |  | *40 days* | |  | *60 days* | |
|  | *Coeff.*  *(t-stat)* | VIF |  | *Coeff.*  *(t-stat)* | VIF |  | *Coeff.*  *(t-stat)* | VIF |
| *Holdingi* | -0.022  (-2.79\*\*\*) | 1.46 |  | -0.012  (-2.20\*\*) | 1.42 |  | -0.011  (-2.52\*\*) | 1.37 |
| *Sizei* | -0.001  (-1.26) | 1.66 |  | -0.001  (-1.90\*) | 1.61 |  | -0.001  (-1.87\*) | 1.68 |
| *B/Mi* | -0.002  (-0.40) | 1.16 |  | -0.001  (-0.18) | 1.08 |  | -0.002  (-0.54) | 1.09 |
| *Statei* | -0.021  (-3.85\*\*\*) | 1.52 |  | -0.017  (-4.19\*\*\*) | 1.40 |  | -0.015  (-5.23\*\*\*) | 1.66 |
| *Agei* | -0.000  (-1.74\*) | 1.28 |  | -0.000  (-1.76\*) | 1.27 |  | -0.000  (-1.24) | 1.20 |
| *Intercept* | 0.045  (11.77\*\*\*) |  |  | 0.040  (12.41\*\*\*) |  |  | 0.037  (13.76\*\*\*) |  |

\*,\*\*,\*\*\* represent statistical significance at the 1%, 5%, and 10% levels, respectively.

Table 4: Initial returns vs. institutional holding

|  |  |  |
| --- | --- | --- |
| Dept.var. | *Initial returns* | |
|  | *Coeff.*  *(t-stat)* | VIF |
| *Holdingi* | -0.84  (-4.44\*\*\*) | 1.62 |
| *Sizei* | 0.21  (7.24\*\*\*) | 1.80 |
| *B/Mi* | 0.02  (0.19) | 1.15 |
| *Statei* | -0.53  (-2.22\*\*) | 1.29 |
| *Agei* | -0.00  (-0.32) | 1.10 |
| *Intercept* | 0.39  (3.29\*\*\*) |  |
| \*,\*\*,\*\*\* represent statistical significance at the 1%, 5%, and 10% levels, respectively. | | |

Table 5: Volatilities vs. institutional holdings (*Pricei* included)

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Dept.var. | *Idiosyncratic volatility* | | | | | | | |
|  | *20 days* | |  | *40 days* | |  | *60 days* | |
|  | *Coeff.*  *(t-stat)* | VIF |  | *Coeff.*  *(t-stat)* | VIF |  | *Coeff.*  *(t-stat)* | VIF |
| *Holdingi* | -0.023  (-2.91\*\*\*) | 1.49 |  | -0.013  (-2.32\*\*) | 1.42 |  | -0.012  (-2.65\*\*\*) | 1.39 |
| *Sizei* | -0.002  (-1.91\*) | 2.70 |  | -0.002  (-2.63\*\*\*) | 2.64 |  | -0.002  (-2.75\*\*\*) | 2.77 |
| *B/Mi* | 0.000  (0.00) | 1.31 |  | 0.001  (0.25) | 1.29 |  | 0.000  (0.32) | 1.26 |
| *Statei* | -0.024  (-4.34\*\*\*) | 1.75 |  | -0.019  (-4.96\*\*\*) | 1.67 |  | -0.017  (-6.12\*\*\*) | 2.27 |
| *Agei* | -0.000  (-1.96\*) | 1.29 |  | -0.000  (-1.98\*\*) | 1.29 |  | -0.000  (-1.36) | 1.21 |
| *Pricei* | 0.003  (1.79\*) | 2.72 |  | 0.003  (2.14\*\*) | 2.70 |  | 0.002  (2.34\*\*) | 3.02 |
| *Intercept* | 0.050  (10.21\*\*\*) |  |  | 0.040  (12.74\*\*\*) |  |  | 0.036  (13.94\*\*\*) |  |

\*,\*\*,\*\*\* represent statistical significance at the 1%, 5%, and 10% levels, respectively.

Table 6: Initial returns vs. institutional holdings (*Pricei* included)

|  |  |  |
| --- | --- | --- |
| Dept.var. | *Initial returns* | |
|  | *Coeff.*  *(t-stat)* | VIF |
| *Holdingi* | -0.89  (-4.60\*\*\*) | 1.86 |
| *Sizei* | 0.15  (4.75\*\*\*) | 2.45 |
| *B/Mi* | 0.07  (0.57) | 1.17 |
| *Statei* | -0.68  (-2.73\*\*\*) | 1.33 |
| *Agei* | -0.00  (-0.65) | 1.11 |
| *Pricei* | 0.18  (4.12\*\*\*) | 2.40 |
| *Intercept* | 0.43  (3.76\*\*\*) |  |
| \*,\*\*,\*\*\* represent statistical significance at the 1%, 5%, and 10% levels, respectively. | | |

Table 7: Differences in volatility of portfolios sorted by size and institutional holdings

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Welch’s t-stat for  H0: *High**Ins.Hld*. – *Low Ins. Hld*. = 0 | | | |
| Portfolios | 20-day volatility | 40-day volatility | 60-day volatility | |
| Large market capitalization | -3.71\*\*\* | -3.48\*\*\* | -4.30\*\*\* | |
| Small market capitalization | -1.96\* | -2.39\*\* | -2.17\*\* | |
| \*,\*\*,\*\*\* represent statistical significance at the 1%, 5%, and 10% levels, respectively. | | | |