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THE PRICING OF INFRASTRUCTURE INITIAL PUBLIC OFFERINGS: EVIDENCE FROM AUSTRALIA

This paper explores first day returns on infrastructure entity initial public offerings (IPOs) in Australia from 1996 to 2007. The study finds that first day returns, on average, are not significantly different from zero. There is evidence however that suggests higher dividend yields and higher percentage direct costs of capital raising influence these first day returns. The study also finds that infrastructure entity IPOs that seek to raise more equity capital leave less money on the table for subscribing investors.

Keywords: infrastructure funds, IPOs, underpricing

THE READABILITY OF ACADEMIC PAPERS IN THE JOURNAL OF PROPERTY INVESTMENT AND FINANCE

The aim of the Journal of Property Investment and Finance is to keep industry practitioners informed on current thinking and developments in all aspects of real estate research and practice by informing and encourage debate between academics and practising professionals. To achieve this aim the Journal seeks to: “publish well-written, readable articles of intellectual rigour with a theoretical and practical relevance to the real estate profession.” But some papers are likely to be more difficult to understand than others and may not be effective if the reader is unable to completely comprehend the contents. Thus, the readability of academic papers has a major effect on how well the reader is informed by the articles appearing in the journal. However, nothing is known about the readability of real estate journals. The purpose of this paper is to present the results of a study that analysed the readability of academic papers in one such journal, the Journal of Property Investment and Finance.

Keywords: Readability, Academic Papers, JPIF