

ANALYSIS OF THE CAUSES OF THE LOW NUMBER OF IPOs AT PRAGUE STOCK EXCHANGE COMPARED TO POLISH STOCK EXCHANGE

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Abstract: *One of many possibilities how to gain new resources for the economic development of the company is initial public offering (IPO). The initial public offerings help to strengthen the importance of the capital market and consequently also the economic development of a particular country. One of the most dynamic markets as regards the number of IPOs is considered to be the Polish capital market. The aim of the article is to determine general factors influencing the decision of the issuer to place its issue at a particular market, and then these factors will be applied to the Prague Stock Exchange and Warsaw Stock Exchange and we will analyse the reasons of the difference in the number of the IPOs performed.*

Keywords: *The Czech Republic, Poland, IPO, Capital market, Stock exchange, Stock.*

JEL Classification: *G14.*

Introduction

One of the basic conditions of an efficiently functioning market economy is a fully developed capital market performing two main functions as a standard – an allocation one and a price-fixing one. An initial public offering (IPO) is one of the ways how the capital market can fulfil its allocation mission efficiently. From the point of view of a company, it is one of many possibilities how to finance its economic development quickly and efficiently in developed markets. On the other hand, from the point of view of investors having some idle capital at their disposal, it is another possibility how to increase the value of their means in the capital market and IPO thus also opens up for every investor an area for the most optimum diversification of risks. If the market participants, from potential issuers to financial intermediaries or investors, kept ignoring the initial public offerings, then the capital market would be worthless in the long-term perspective. It is proved empirically that an undeveloped market leads to failure to use the potential of the economic growth in the long-term perspective. The number of IPOs performed in the Czech capital market contrasts sharply with the number of IPOs performed in developed markets but also in many emerging markets. One of the most dynamic emerging markets as regards the number of initial public offerings is the Polish capital market. The aim of the article is to determine general factors influencing the decision of the issuer to place its issue at a particular market and then these factors will be applied to the Prague Stock Exchange and Warsaw Stock Exchange and we will analyze the reasons of the differences in the IPOs performed.

1 Impacts of globalisation on IPO

At the beginning of the whole public issue of shares, the issuer must decide in which market it will issue its shares. In the past this decision was not too significant. The first market which was considered by the issuer was the market where it performed its business

activities. In several past years, however, the situation has changed significantly due to the financial globalisation and a rapid technological development. On the global scale, liberalisation of the capital flows helped to harmonise the offer of the capital with the demand for financing of the state debt but also with demand from companies. *At the same time, the international capital markets also provide investment opportunities also for smaller investors from various countries of the world, mainly by means of collective investment* [4]. The study [3] points out that the number and volume of the global IPOs³⁹ is an important element of the whole market of public emissions. In 2007 the proportion of the global IPOs in the total number of the world IPOs was almost 70 %. The growing significance of globalisation is one of the reasons of decrease of the IPO activity in the USA compared to the rest of the world⁴⁰. The factors which will be taken into account by the issuer when deciding about the market for its issue are influenced by the number of quantitative and qualitative features of the individual markets.

2 Quantitative features of the market

From the point of view of issuers, an important feature is mainly the market capitalisation of the market and volumes of transactions. From the point of view of ISO, there is a simple assumption that the bigger the market, the bigger the group of potential investors and the higher probability of a successful subscription of the whole issue. Generally, an existence of a synergic effect is also assumed (the investors will not go to a market where there are no issuers and the other way round, the issuers will not go to a market where there are not enough investors).

2.1 Market capitalisation

The market capitalisation in absolute values represents the size of the market, in proportion to GDP also a relative significance of the capital market for the economy. From the point of view of issuers, a bigger market is more attractive as there they can expect more potential investors. The development of the Polish and Czech capital market at the beginning of the transformation of these economies was influenced by the form of privatisation. Within the scope of the Czech voucher privatisation, in 1993 955 issues of shares were first brought to the market at BCPP and then in March 1995 it was 674 other issues of shares from the second wave of the voucher privatisation. In 1997, due to lack of interest from investors 1,301 illiquid issues of shares were eliminated. Due to the nature of the selected form of privatisation⁴¹, the Polish capital market was developing completely differently. While in 1996 1,670 companies were quoted at BCPP, at WSE it was 83 companies. In 1999 there is a turn of the development when there were 221 companies at WSE and 195 companies at BCPP. This trend continued also in the following years. A relative size of the capital market in the Czech Republic and in Poland quickly approaches the values usually in developed markets. If we compare the absolute value of the market capitalisation GPW (EUR 188 bn) with the market capitalisation BCCP (EUR 55 bn), we will find out that at the end of 2010 GPW was 3.4 times bigger than

³⁹ A global IPO is a public offering of shares performed in a capital market other than the domestic country of the issuing institution.

⁴⁰ The biggest stock exchange in 2010 as regards the volume of the subscribed capital was Hong Kong Stock Exchange with USD 57 bn (globally 20 %), New York Stock Exchange with a volume of USD 34 bn (globally 12 %) was on the third place

⁴¹ It was a combination of a gradual sale of companies to the management and employees or to foreign investors, IPPO

BCPP. From the market capitalisation as a factor influencing the number of IPOs it is clear that from this point of view Poland is a more attractive destination than the Czech Republic.

2.2 Liquidity

Another factor which conditions significantly the allocation function of the capital market is its sufficient liquidity. The transactions with securities at the secondary market are a necessary prerequisite of their liquidity and therefore a key aspect of functioning of a market with IPOs. According to the revenue and risks, liquidity is one of the three key aspects of investments. The higher the volume of transactions, the easier it can be to transfer ownership shares to the new owners. Besides that, liquidity is an indicator of activity of investors and as regards the individual issues, also a sign of prestige. Liquidity of a capital market can be measured in various ways, as a standard mainly the proportion of the volume of the shares and GDP and the proportion of the volume of share and the total market capitalisation are used. As we have already mentioned, due to the different forms of privatisation, the above specified indicators varied in the Polish and Czech capital markets. After some time, these indicators settled at comparable values. In 2010 the volume of transactions / GDP both in Poland and in the Czech Republic was approx. 10 %. The percentage of transactions for market capitalisation in 2010 was approx. 30 % in both markets. From this point of view, the significant of liquidity as a factor contributing to the current difference in the number of IPOS between the Czech and Polish capital market did not prove to be true.

3 Qualitative features of the market

Placement of an issue of shares in a particular market is a long-term decision. The issuers therefore have to take into account not only the current conditions of the particular stock exchange but also the general legal environment of the country. The quality assessment is more complicated in this respect as there are no clear quantitative indicators.

3.1 Reasons of regulation of the securities market

The regulation theory is based on an assumption that securities markets are prone to market failures which result in information asymmetry as well as negative externalities [10, p. 107]. The state regulation of the securities market therefore tries to prevent mainly the information asymmetry, i.e. a situation when the individual participants in the capital market have different information at their disposal. The information asymmetry is one of the main obstacles of efficient functioning of the capital market. The other important goals of the market regulation include support for transparency, ensuring credibility and protection of investors. On the one hand, regulation must be efficient, but on the other hand it must not restrict competition and development of business activities in the financial markets [11].

The study [7] states that quality legal environment is an elementary precondition for creating of functioning securities markets. If there is no efficient enforcing of legal norms through a private or judicial way, then it will probably be necessary to create an independent regulatory body with the powers of judicial institutions.

Unfortunately, at the beginning of transformation, the Czech Republic did not meet conditions of a highly efficient judicial system (we have to point out that the same can unfortunately be said about the Czech justice also at the moment). Despite that, the initial

attitude to the Czech capital market regulation was more than lax⁴². It resulted in fraud aimed at the assets of the privatisation companies and privatisation funds for which the infamous term of “tunnelling” started to be used.

The fact that the situation in the Polish capital market in the 1990s was significantly different is also proved by the study [5] dealing with the comparison of the capital markets in Poland and the Czech Republic, mainly from the point of view of regulation and other legislative conditions. The authors state that Poland created a legal framework oriented strongly on protection of the interests of investors, mainly by means of high information demands as regards both the companies traded in the financial markets as well as companies engaged in mediation of the financial services in the capital market. At the same time they state that at the beginning of functioning of the capital market, a sufficiently motivated committee was in charge of its regulation, and its equivalent in our country was established as late as in 1998 in the form of Securities Committee.

The regulation quality is measured with EBRD Financial Regulations Index. According to the study [2], the quality of legislative standards and regulation of the capital market gradually almost levelled in both countries. However, the authors point out in the study that there was a lower enforceability of Czech law in practice. The current results of most indexes and analyses of the Czech Republic suggest that justice and courts in the Czech Republic are still seen as a problem and obstacle of Czech competitiveness [8]. The director of BCPP states that the IPOs in the Czech capital market are organised through an artificially established parent company in the Netherlands or Luxembourg, which shows that issuers want to avoid Czech courts and administrative bodies [12].

One of the main conditions of successful functioning of the market with initial public offerings is often mentioned to be trust of investors in the capital market. The actual level of regulation represents a partial justification for the fact why IPO was performed in Poland as early as in the 1990s.

3.2 Activity of the state

If the state cares about the trust of investors in the capital market, the state shall do its best to achieve this trust. Privatisation by means of stock exchange should be considered the basic form of support for the capital market. In the Czech Republic, the last time when the state helped to bring new companies to the stock exchange was during the voucher privatisation. On the contrary, the Polish capital market was not established through a voucher privatisation but in the privatisation processes the capital market was used gradually, when the Polish government gradually privatised companies in the form of initial public offerings.

Use of the stock exchange as a tool of privatisation has been discussed in the Czech Republic for a long time. However, the government has not used the stock exchange for sale of a state company yet. They always preferred a direct sale to a selected strategic partner. The reason probably is a need for higher transparency and information openness. Table No 1 shows development of the number of privatisation IPOs and issues of purely private companies IPO in Poland and the Czech Republic.

⁴² At the beginning, the financial market was supposed to be supervised by Ministry of Finance of the Czech Republic, in 1998 it was replaced with Securities Committee, since 2007 the supervision has been performed by Czech National Bank

Tab. 1: IPO_s, IPO in Poland and the Czech Republic

Year	Poland		CZ	Year	Poland		CZ
	IPO _s	IPO	IPO		IPO _s	IPO	IPO
1991	9	0	0	2001	1	7	0
1992	7	0	0	2002	1	4	0
1993	5	1	0	2003	1	5	0
1994	19	3	0	2004	9	27	1
1995	18	3	0	2005	15	20	0
1996	12	6	0	2006	1	35	2
1997	40	6	1	2007	0	69	2
1998	39	19	0	2008	1	29	1
1999	12	16	0	2009	1	13	0
2000	5	8	0	2010	3	31	1

Source: Author, www.wse.com.pl, www.pcpp.cz

There are frequent speculations that in the effort to support the “appetite” of investors, the issue rates of the privatised companies were often undervalued intentionally. According to the study [1] the average undervaluation of the rate in 1991-1998 was as high as 62 %. This form of privatisation enabled the Polish government to create an attractive environment which started to attract also many private companies to enter WSE with their initial public offering. Another important factor of development of IPOs of private companies was launching of the reform of the Polish pension system.

From the table it is clear that as regards the number of IPOs performed, the Czech capital market falls behind the Polish one significantly. I see it positive that a few first issues have already been performed, which proves that from the technical and legislative point of view the Prague stock exchange is performed. I can see a problem rather in the reasons why Czech companies do not want to get to the stock exchange. Polish companies often use the domestic market for financing of their development. In the Czech capital market, only one IPO of a Czech company has been performed so far.

According to Meluzin [9], the low interest of Czech companies on financing company using IPO primarily relates to the preferences of bank loans, their acquisition is perceived to be easier and more profitable. A fear of possible loss or limited control over the company due to shares issuance is stated as another important factor.

In the world it is common that IPO is supported by the state. For example in Hungary, there are subsidies for the costs connected with performance of IPO. In Italy a company entering the stock exchange by means of IPO gets a tax holiday. According to the statement from the Ministry of Finance, the Czech Republic does not consider any similar form of support, the study [8] suggests a support by means of the above mentioned privatisation of the shares of state companies through the capital market.

Every small investor who wants to increase the value of its financial funds noticed that the number and complexity of investment instruments has been increasing. With this development, money gets a more and more virtual form. From this point of view, it is important for the state to provide support for financial literacy which will consequently make the allocation of the financial funds of the population more efficient. In the current system of education, the term of share is taught earliest at university, which is a pity. Most

of the population have very distorted ideas of investments into shares influenced either by a negative experience from the voucher privatisation or misunderstanding of the basic aspects of a share as a financial instrument.

Future of initial public offerings can also be seen at the Czech side of the companies. The capital market should mainly finance interesting investment projects which will be rejected by the bank due to high connected risks. It includes mainly the fields of so-called new economy which are based on natural science. Unfortunately, students are interested mainly in arts, natural science remains neglected⁴³. Within the scope of the education system, the state can influence indirectly the future of IPOs of Czech companies.

Stock Exchange is important also for risk capital funds which finance projects at the beginning of their development. In the world it is common that IPO is performed by a company which has been financed by risk capital so far. Unfortunately, also in this area, the situation in the Czech Republic is not satisfactory. Within the scope of EVCA association, in 2011 we got to the last place in Europe in the area of using of risk capital⁴⁴.

3.3 Activity of investors

The number of IPOs will also be influenced by investors. They can be divided into individual investors (households) and institutional investors. The term “institutional” investor usually means an organisation which manages and invests a large amount of investment funds on behalf of a third person and the definition thus excludes the companies and people investing individually.

One of the factors of investment activities of individual investors (households) is mainly wealth, if wealth grows, then the demand for investment instruments will also grow [10]. Empirical studies confirm a strong relationship between the wealth of households and demand for investment instruments with various degrees of investment risks. Shares as an investment instrument will be demanded by households only after sufficient wealth is accumulated in the necessary investment instruments. Both Czech and Polish households have a relatively low volume of savings with regard to GDP⁴⁵. Despite that, as regards the number of small investors, the director of BCPP states: trading in securities in Poland is almost a national sport and the number of small investors is almost one million. The capital market is there a synonym of solidity and security, despite being fully aware of the risk of the changes of the rates of securities.

In the Czech Republic, trading with shares is still seen a bit as “trafficking” instead of a fully legitimate way of increasing of the value of available financial funds. However, we cannot neglect the continuing conservative attitude of Czech households as regards directing of savings. Even though recently there has been an increase of investments into shares funds or investments in the form of pension and life insurance, the total savings of Czech households in bank deposits in 2010 were approx. 70 %. Undoubtedly, part of these financial funds could therefore be used for investments into IPO.

The activity of Czech small investors could be boosted by the tax reform which suggests exempting of investors from tax on dividends. On the other hand, there will be negative

⁴³ According to SCIO company 60 % of the best students applies to jurisprudence

⁴⁴ In 2006 the proportion of the financial development of the company by means of a risk capital in the Czech Republic was 0.2 %, while the European average was 0.6 %

⁴⁵ The rate of savings of the Polish and Czech households is approx. 70 %. In the financial centres, such as Switzerland, Britain, the Netherlands, the rate of savings of the inhabitants is 380 %

impacts of increasing of the time test from appropriation of the capital property from six months to three years.

At the moment, pension funds are one of the most important institutional investors in the global financial markets [10]. The volume of the funds managed by the individual funds is influenced especially by the pension scheme of the particular country. In the Czech Republic, there is still a continuous scheme with voluntary additional pension insurance. On the other hand in Poland on January 1, 1999 they commenced a pension reform based on a three-pillar system⁴⁶. Introduction of a fund element therefore resulted in increasing of the volume of the assets which had to be managed by the funds. At the end of 2010, Czech pension funds managed assets at the amount of 6 % of GDP, Polish pension funds 15 % of GDP. Setting of the rules of investments influences significantly the whole capital market. In the Czech Republic the investment limits of pension funds are determined by act on additional pension insurance⁴⁷. The owners of the funds have to guarantee positive appreciation in every calendar year which leads them to extraordinarily careful investment strategies⁴⁸.

In Poland, the investment limits are determined by Act on establishment and functioning of pension funds⁴⁹. Polish pension funds can invest maximum 5 % of their assets abroad. Minimum 95 % therefore has to be invested in Poland. A limit for direct investments into shares in Poland is 40 %, further 20 % can be invested indirectly through certificates issued by investment funds. Theoretically, pension funds can have up to 60 % of assets in shares. In Poland there are relatively low limits for bank deposits and corporate debentures. The structure of investments of the Polish and Czech funds in 2010 is shown in table No 2.

Tab. 2: Portfolio Structure of PFs

Country	Cash and term deposits	Bonds	Shares	Real estate	Unit certificates	Other assets
Czech Republic	8,10%	84%	0,80%	0,80%	3,70%	2,60%
Poland	2,10%	66,50%	30,20%	0,00%	0,70%	0,30%

Source: The Association of Pension Funds of the Czech Republic and Poland

The combination of the above specified restrictions cause that in reality, the funds are forced to invest a huge amount of funds into domestic shares. The system of limits does not offer them any other legal alternative which would enable them to achieve the required yield with a reasonable degree or risks. The impacts on Warsaw Stock Exchange are massive. It is not only the absolute volume of the funds but also the rate of its growth which is actually also guaranteed by the legislation in the area of contributions to the pension insurance scheme. A huge amount of shares is virtually all the time kept in the fund portfolios and this consequently pushes the prices of the shares upwards. The state is therefore highly interested in an influx of new issuers as the volume of the funds in pension funds keeps growing. High prices of shares and demand of pension funds guaranteed by the legislation are advantageous for issuers. Both domestic and foreign companies are therefore motivated

⁴⁶ Continuous element, fund element, optional additional insurance

⁴⁷ Act No 42/1994 Coll. on additional pension insurance with a state contribution

⁴⁸ At the end of 2010 more than 92 % of all the finances in the funds were invested either into deposits on short notice or debentures.

⁴⁹ Ustawa o organizacji i funkcjonowaniu funduszy emerytalnych z dnia 28.sierpnia 1997

to IPOs in Poland as they have a higher probability of subscription of the whole issue here as well as a chance to achieve a higher subscription price. In my opinion, these facts place a significant part in the success of IPOs.

3.4 Conditions created by the individual stock exchanges

Despite the fact that a significant part of the IPO factors cannot be influenced by the stock exchanges themselves, their management has many options how to attract more new companies. They include steps aimed directly on the potential issuers, such as marketing communication, ensuring of the information flows or determination of the conditions of listing. Besides that, it is possible to support IPO indirectly through ensuring a sufficiently wide group of investors.

In its decisions connected with entering a particular stock exchange, the issuer will take into account mainly (1) administrative demands for subscription, speed and cost with which IPOs can be performed, (2) market segmentation, i.e. mainly the capability of the stock market to satisfy the needs of various issuers and (3) a condition of listing.

Generally we can say that competition in financial markets leads to emergence of new alternative markets which have lower requirements for the issuers in some areas than the traditional markets – as regards the age and size of the company or publishing of its financial results etc. One of the most dynamically developing markets in the world is the Polish New Connect Market (NC)⁵⁰. It represents an alternative for new and small companies which need to gain capital only at a limited amount. According to the information from the server *Newconnect.pl*, NC has a status of an organised market which is operated by Warsaw Stock Exchange. No legal regulation or EU legislation applies to this market. At NC it is sufficient for the issuer only to conclude contracts with an authorised advisor and broker⁵¹. The advisor will ensure performance of an audit, legal services, marketing and approval of the prospect. The broker then fulfils a task of a mediator between the issuer and the investors. The obligation of the company to report the audited financial statement is once a year. Reporting according to IFRS is not required, there does not have to be an information department for contact with shareholders. It is also connected with lower costs and fast subscription. According to the data from GPW, a complete IPO procedure can be performed in 1 – 3 months⁵². *A lower and more liberal information obligation opens the door for the companies which would not get to any standard stock exchanges, but at the same time it represents a significantly higher risk for investors [6].* The main problem is low liquidity of new companies⁵³.

An alternative of NC for Czech companies is a BCPP open market. The conditions of listing are much softer than in the main market, and therefore it represents rather a segment to which illiquid issues are transferred before eliminating completely from the market. In this market, only one IPO of a Czech company has been performed so far.

⁵⁰ In 2010 this market was at the sixth place in the world as regards the number of IPOs.

⁵¹ The function of an authorised adviser and broker can be fulfilled by the same entity. The advisor for Czech companies for entering NC is ensured by Raiffeisenbank. In this market, IPOs have already been performed by three Czech companies.

⁵² In the main market of BCPP and GWP the whole IPO process lasts 6 – 9 months.

⁵³ In November 2011, dealing with Avtech Aviation&Engineering company was interrupted at NC after its stopped providing information.

Conclusion

IPO significantly helps to increase the significance of the capital market and consequently also the economic development of the particular country. In my opinion, Warsaw Stock Exchange is more successful than Prague Stock Exchange as regards the number of IPOs mainly due to the size of the economy and capital market, historic development of the Warsaw Stock Exchange and a strong segment of domestic investors, and mainly an artificially increased demand for pension funds. As regards Prague Stock Exchange, I see it as positive that several first issues have already been performed, which proves the fact that from the technical and legislative point of view, Prague Stock Exchange is prepared. I can see a problem mainly in the fact that with one exception, there was no IPO of a Czech company, and also in conservative attitude from the Czech households. Initial public offering is mainly about trust of the investors and issuers in the capital market. The way of transformation of the Czech economy in the 1990s did not gain this trust at all. In conclusion I would like to point out that this article is dealing mainly with the causes of the difference in the number of IPOs between the Czech and Polish capital market. However, for the actual development of the capital market, the quality of these individual IPOs is also significant. The fact that the quantity of the Polish IPOs brings problems connected with quality is also known to the director of Warsaw Stock Exchange who promises: *that 2012 will be a year of "cleaning"* [12].

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