

**THE DETERMINANTS OF DELISTING RISK IN  
THE EGYPTIAN INITIAL PUBLIC OFFERING  
EQUITY MARKET**

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**DOCTOR OF PHILOSOPHY  
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**THE DETERMINANTS OF DELISTING RISK IN THE  
EGYPTIAN INITIAL PUBLIC OFFERING EQUITY  
MARKET**

**By**

**ESAM ALDIN MOHAMED ALY ALGEBALY**

**Thesis Submitted to the College of Business, Universiti Utara Malaysia,  
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**Kolej Perniagaan**  
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## ABSTRAK

Objektif utama tesis ini adalah untuk mengenalpasti penentu risiko penyahsenaraian (terdiri daripada kadar penyahsenaraian dan jangkamasa bertahan) bagi firma Tawaran Permulaan Awam yang disenaraikan di *Egyptian Exchange* dalam tempoh 1992-2009. Tesis ini terdiri daripada tiga objektif khusus. Dua objektif yang pertama adalah untuk mengenalpasti penentu kadar penyahsenaraian dan jangkamasa bertahan masing-masing. Objektif ketiga adalah untuk mengkaji pengaruh beberapa pembolehubah baru iaitu jenis firma, pemilikan institusional dan jenis penyenaian, keatas risiko penyahsenaraian. Model regresi logit dan probit digunakan dalam analisis penyahsenaraian sementara model regresi *Cox nonproportional hazards* digunakan dalam analisis jangkamasa bertahan. Kajian ini mendapati bahawa saiz firma, kecairan, kadar pertumbuhan aset, kadar perlindungan tunai, prestasi operasi, saiz terbitan, aktiviti IPO, pulangan awal, pemilikan institusional dan pemilikan dalaman mempunyai hubungan negatif serta signifikan dengan risiko penyahsenaraian sementara leveraj kewangan berhubungan secara positif dan signifikan. Tambahan pula, risiko penyahsenaraian didapati berkurangan secara signifikan bagi firma yang disenaraikan dalam *Official Schedule* dan firma yang disenaraikan sebelum Ogos 2002. Kajian ini mengesahkan peranan penting pembolehubah-pembolehubah berkaitan firma, isyarat, tawaran dan penyenaian dalam membezakan antara firma yang dinyahsenaraikan dan yang kekal disenaraikan melalui analisis statistik yang lebih kuat.

## **ABSTRACT**

The main objective of this thesis is to identify the determinants of delisting risk (comprises delisting rate and survival time) of the IPO companies that are listed on the Egyptian Exchange over the 1992-2009 period. This thesis consists of three specific objectives. The first two objectives are to identify the determinants of delisting rate and survival time, respectively. The third objective is to analyze the influence of some new variables on delisting risk, namely firm type, institutional ownership, and listing variables. Logit and probit regression models are used in the delisting rate analysis, while Cox nonproportional hazards regression model is employed in the survival time analysis. It is found that firm size, liquidity, growth rate in assets, cash coverage, operating performance, offering size, IPO activity, initial return, institutional ownership, and insider ownership variables have significant negative relationships with delisting risk, while financial leverage has a significant positive influence on delisting risk. In addition, delisting risk is significantly lower in firms listed on the Official Schedule, and those listed before August 2002. This study thus confirms the significant role of firm, signaling, offering, and listing variables in discriminating delisted and survived firms through a more robust statistical analysis.

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## LIST OF ABBREVIATION

AFT Model	=	Accelerated Failure Time Model
AMEX	=	American Stock Exchange
CASE	=	Cairo and Alexandria Stock Exchanges
CMA	=	Capital Market Authority
CPI	=	Consumer Price Index
EDR	=	Egyptian Depository Receipts
EBIT	=	Earnings Before Interest and Taxes
EGX	=	Egyptian Stock Exchange
EPS	=	Earnings Per Share
IFC	=	International Finance Corporation
IPO	=	Initial Public Offering
LPM	=	Linear Probability Model
MDA	=	Multiple Discriminant Analysis
MENA	=	Middle East and North Africa
NYSE	=	New York Stock Exchange
OLS	=	Ordinary Least Squares
PIPO	=	Privatization Initial Public Offering
RATS	=	Regression Analysis of Time Series
ROA	=	Return on Assets
ROC Curve	=	Receiver Operating Characteristic Curve
ROE	=	Return on Equity
ROS	=	Return on Sales
R&D	=	Research and Development
SEC	=	Securities and Exchange Commission
SEO	=	Seasoned Equity Offering
SOE	=	State-Owned Enterprise
SPSS	=	Statistical Package for the Social Sciences
VC	=	Venture Capital
VIF	=	Variance Inflation Factor

# CHAPTER 1

## INTRODUCTION

### 1.1 BACKGROUND

The term "initial public offering" (IPO) of equity refers to a firm selling its common stock to the public for the first time. In other words, at the time of an IPO there is no existing public market for the stock (Reilly & Brown, 2006). Sometimes the IPO and "going public" terms are used interchangeably.

Many firms seek to go public because of the various benefits of IPO. IPO allows firms to improve financial condition, raise capital for the expansion of business operations, improve opportunities for future financing, increase market value of the firm, enhance corporate image, diversify current shareholder portfolios both domestically and internationally, increase employees' motivation, and to list on stock exchange. There are also some setbacks related to IPO. More specifically, IPO firms face losing control over information, sharing the firm's success with new investors, restricting management's actions and the actions of major shareholders, accountability, and paying initial and continuing expenses (Kleeburg, 2005).

This study focuses on the IPO event because it is one of the most significant events in a firm's history. There are structural modifications that should be done by managers before going public to guarantee the survivability of IPO firms such as the changes in strategy, personnel policies, and operating processes. If managers fail to adapt their firms with the new environment, firm's survival profile may deteriorate

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