

Table3. The Pearson Correlation Matrix Among Long Run Performance of Initial Public Offerings and Explanatory Variables.**Panel A: Pearson Correlation Matrix Among Cumulative Adjusted Returns (CAR) and Explaining Variables.**

This table presents the Pearson correlation matrix among cumulative adjusted returns (CAR) and explaining variables. The sample data comprises of 150 firms during 2001 to 2015. CAR_t is the cumulative adjusted return at day t after the offering date. LN(GROSS_PROC) is the natural logarithm of gross proceeds. AGE is the duration of a firm established to going public. IBREP_MKTSH is investment bankers reputation proxy equals 1 if the investment banker's market share in IPO market is above the median of all individual investment banker's market share in IPO market and equals 0 if otherwise. IBREP_FREQ is investment bankers reputation proxy equals 1 if the investment banker's frequency of clients in IPO market is above the median of all individual investment banker's frequency of clients in IPO market and equals 0 if otherwise. EPSF is earning per share of IPO firm before the first trading date which is the firm's profitability proxy. *, ** and *** indicate statistical significant at ten, five and one percent levels, respectively.

	CAR50	CAR100	CAR150	CAR200	CAR250	CAR300	CAR350	CAR400	CAR450	CAR500	LN(GROSS_PROC)	AGE	IBREP_MKTSHARE	IBREP_FREQ	EPSF
CAR50	1														
CAR100	0.8700***	1													
CAR150	0.8045***	0.9280***	1												
CAR200	0.6918***	0.7417***	0.8772***	1											
CAR250	0.6084***	0.6551***	0.7913***	0.9412***	1										
CAR300	0.5957***	0.6321***	0.7659***	0.8934***	0.9419***	1									
CAR350	0.5961***	0.6360***	0.7396***	0.8422***	0.9002***	0.9571***	1								
CAR400	0.5604***	0.5967***	0.7165***	0.8042***	0.8165***	0.8804***	0.9233***	1							
CAR450	0.5144***	0.5386***	0.6566***	0.7552***	0.7800***	0.8439***	0.8904***	0.9706***	1						
CAR500	0.4517***	0.4786***	0.5928***	0.6999***	0.7201***	0.7695***	0.8373***	0.9237***	0.9575***	1					
LN(GROSS_PROC)	-0.0553	-0.0977	-0.1147	-0.1133	-0.1453	-0.1056	-0.1161	-0.1005	-0.0604	-0.0579	1				
AGE	0.0371	0.0478	-0.0182	-0.0475	-0.0366	-0.0167	0.0315	0.0354	0.0195	0.0382	0.1494	1			
IBREP_MKTSH	-0.129	-0.2081**	-0.2212**	-0.1909*	-0.1111	-0.0535	-0.0694	-0.1129	-0.085	-0.0648	0.2231**	0.0544	1		
IBREP_FREQ	-0.0311	-0.1002	-0.1072	-0.118	-0.0579	0.0146	0.009	-0.0179	0.0013	0.0077	0.1172	0.044	0.7667***	1	
EPSF	0.0305	0.0409	-0.0006	-0.0093	-0.06	-0.0113	0.0078	-0.0291	-0.0532	-0.0146	-0.0527	0.1157	0.0458	0.0503	1

Panel B: The Pearson Correlation Matrix Among buy and Hold Abnormal Return (BHAR) and Explanatory Variables.

This table presents the Pearson correlation matrix among buy and hold abnormal return (BHAR) and explaining variables. The sample data comprises of 150 firms during 2001 to 2015. CART is the cumulative adjusted return at day t after the offering date. LN (GROSS_PROC) is the natural logarithm of gross proceeds. AGE is the duration of a firm established to going public. IBREP_MKTSH is investment bankers reputation proxy equals 1 if the investment banker’s market share in IPO market is above the median of all individual investment banker’s market share in IPO market and equals 0 if otherwise. IBREP_FREQ is investment bankers reputation proxy equals 1 if the investment banker’s frequency of clients in IPO market is above the median of all individual investment banker’s frequency of clients in IPO market and equals 0 if otherwise. EPSF is earning per share of IPO firm before the first trading date which is the firm’s profitability proxy. *, ** and *** indicate statistical significant at ten, five and one percent levels, respectively.

	BHR50	BHR100	BHR150	BHR200	BHR250	BHR300	BHR350	BHR400	BHR450	BHR500	LN(GROSS_PROC)	AGE	IBREP_MKTSHARE	IBREP_FREQ	EPSF
BHAR50	1														
BHR100	0.8764***	1													
BHR150	0.8074***	0.9322***	1												
BHR200	0.7407***	0.8036***	0.8909***	1											
BHR250	0.6552***	0.7280***	0.8263***	0.9271***	1										
BHR300	0.6238***	0.6963***	0.7984***	0.8861***	0.9452***	1									
BHR350	0.5890***	0.6527***	0.7423***	0.8291***	0.8896***	0.9328***	1								
BHR400	0.5523***	0.6025***	0.7054***	0.7862***	0.8121***	0.8648***	0.9282***	1							
BHR450	0.5245***	0.5713***	0.6734***	0.7601***	0.7951***	0.8536***	0.9138***	0.9839***	1						
BHR500	0.4667***	0.5048***	0.5988***	0.6877***	0.7185***	0.7639***	0.8498***	0.9239***	0.9418***	1					
LN(GROSS_PROC)	0.1014	0.0915	0.0901	0.116	0.0907	0.0458	0.001	-0.01	0.0101	-0.0125	1				
AGE	-0.0507	-0.0015	-0.0591	-0.0492	-0.0497	-0.0626	-0.0042	0.0221	0.0378	0.0376	0.1494	1			
IBREP_MKTSH	0.0882	0.0721	0.1098	0.1407	0.1871*	0.1541	0.1001	0.0483	0.0303	0.0438	0.2231**	0.0544	1		
IBREP_FREQ	0.1311	0.1693*	0.1911*	0.1677*	0.2058**	0.2018**	0.1516	0.0889	0.0858	0.0496	0.1172	0.044	0.7667***	1	
EPSF	-0.3406***	-0.2920***	-0.2662***	-0.2401**	-0.2027**	-0.1949**	-0.1963**	-0.1798*	-0.1647*	-0.1654*	-0.0527	0.1157	0.0458	0.0503	1