

ABSTRACT

The thesis deals with recent Initial Public Offerings on Central European stock markets. It tries to explain, why there have been so many IPOs in Poland, whereas only a few in the Czech Republic and Hungary. It came to the conclusion, that the main reasons are as follows: (1) differences in equity culture, (2) the quality of commercial law and other legal issues, (3) high demand for domestic equities by Polish pension funds, (4) WSE's efficient marketing policy and market segmentation, (5) quantitative features of Polish market. The analysis of Polish IPOs discovered, that most of them are low-volume offerings, even compared to those in the Czech Republic. Also, the liquidity of these shares, turnover ratios and free float are quite low. The after-IPO performance is also unsatisfactory. This means, that the contribution of Polish IPOs to further capital market's development is not as strong as one could expect. Considering the PSE's and BSE's point of view, the situation is not alarming, however, some particular reasons of the lack of IPOs may be dangerous.