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## THE RATE OF RETURN OF THE PRIMARY OFFERINGS ON THE EXAMPLE OF SMALL FIRMS LISTED ON THE NEWCONNECT AND COMPANIES ON THE WSE MAIN MARKET

### Summary

Alternative trading system – the NewConnect was developing very dynamically in years 2007–2014. The proof for that is the fastly growing number of companies which made a private placement of their shares and now are quoted on the market. In the article the research has been conducted with the aim to indicate the profitability of investing into enterprises debuting on the NewConnect in three years between 2012 and 2014. In order to make the results more reliable, rates of return of stocks (which were the subject of IPO in the analogic period) listed on the regulated market of the Warsaw Stock Exchange have been calculated. Estimation have been conducted for 223 stocks: 70 from the WSE regulated market and 153 from the NewConnect – the market for small firms. Returns have been counted for the various moments (dates) so as to simulate short and long-term investments. The aim of the article is to check what was the level of returns of stocks which have debuted on the NewConnect in the period mentioned on the background of the rates of return of IPOs from the WSE main market in the same years. Furthermore, the research hypothesis has been proposed according to which private placements investments on the NewConnect should be more money-making than buying firms on IPOs on the regulated market. It has been based on the presumption of the higher risk premium in the case of enterprises with lower capitalization and the potentially higher risk premium for illiquidity which characterizes stocks listed on the NewConnect. The analysis has been carried out on the grounds of comparative method and statistical measures which serve to population structure description.

**Keywords:** regulated market, alternative trading system, NewConnect, Initial Public Offering (IPO), private placement

### Introduction

The NewConnect is the alternative trading system organized by the Warsaw Stock Exchange (WSE). It has been founded in 2007. Its main aim is to maintain a platform to attract relatively new<sup>1</sup> and very perspective small companies which want to raise capital for further development. In combination with the WSE main market it constitutes the wide range of investment opportunities. According to the

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<sup>1</sup> Surveys indicate that the median age of a company listed on NewConnect is about 8 years, see: W. Popczyk, *Przedsiębiorstwa rodzinne w otoczeniu globalnym. Analiza porównawcza ekspansji międzynarodowej firm rodzinnych i nierodzinnych z rynku NewConnect*, Wyd. Uniwersytetu Łódzkiego, Łódź 2013, p. 134–138.

common belief,<sup>2</sup> portfolio investments in companies of low capitalization which are listed on the stock market bring potentially higher profits than large enterprises. Concurrently, risk of such a money allocation is also higher. This fact is connected with the risk premium and beta coefficient. Small and medium sized companies are often named as aggressive due to above 1 value of beta coefficient and relatively high risk premium.<sup>3</sup>

The aim of this article is to check what was the level of returns of stocks which have debuted on the NewConnect in years 2012–2014 compared to the rates of return of IPOs from the WSE Main Market in the same years. Furthermore, the research hypothesis has been put forward: investing in the NewConnect listed companies in the private placement or just after should be more money-making than getting involved in IPOs on the regulated market. In the context of the theory of finance, stocks from the NewConnect ought to offer higher risk premium. The research conducted in this article verifies this assumption.

### Sources of data and the research methodology

The research is carried out in several stages. The first one consists of a selection of the sources of data. The subject of the study embraces companies listed both on the WSE main market and on alternative trading system. Primary offerings of shares from three recent years (2012–2014) have been selected. As presented in figure 1 the most flourishing year in terms of new primary offerings on the NewConnect was 2012. This number amounted to 89 then. However, in next years it decreased significantly, whereas the number of IPOs on the regulated market constantly grew year by year from 19 in 2012 to 28 in 2014. Notwithstanding this, on the NewConnect in this period debuted more companies than on the main market. In general the analysis embraces 223 stocks: 70 from the WSE regulated market and 153 from the NewConnect. It is important to add that unlike enterprises on the main market, issuers on the NewConnect most often choose private placement as a way to sell shares of a company.<sup>4</sup> All companies which went public during the analyzed years have been taken into consideration. Among them there are both Polish and foreign firms. It is important to add that amidst stock market flotation on the regulated market there were stocks which earlier had been listed on the NewConnect and in the wake of the development of their business activity they managed to issue stocks on the larger market. There occurred a dozen or so of such examples: 2 in 2012, 7 in 2013 and 10 in 2014.

The next stage was about setting the criteria of comparison of stocks listed on the NewConnect and on the main market. The most significant criterion to assess the

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<sup>2</sup> A. Jagielnicki, *NewConnect – nowa szansa na duże zyski*, Wyd. Helion, Gliwice 2013, p. 26–27.

<sup>3</sup> Z. Bodie, R. Merton, *Finanse*, Polskie Wydawnictwo Ekonomiczne, Warszawa 2003, p. 486–487; R. Brealey, S. Myers, *Podstawy finansów przedsiębiorstw*, Wyd. Naukowe PWN, Warszawa 1999, p. 238–243.

<sup>4</sup> D. Kordela, *NewConnect – rynek giełdowy dla małych i średnich przedsiębiorstw. Systematyka, organizacja, perspektywy rozwoju*, CeDeWu.pl, Warszawa 2013, p. 86–88.

performance of stocks after the primary offering was the simple rate of return. For all stocks the prices for the following moments have been obtained: the opening and closing prices for the debut day, the price of shares 1 month, 3 months, 6 months, 1 year and 2 years after the day of flotation. All the prices have been taken from the end of the sessions with the exception of the day of debut when the opening price have been taken too. The just mentioned prices have been downloaded from web portals: [gpwinfo.strefa.pl](http://gpwinfo.strefa.pl) and [stooq.pl](http://stooq.pl). Issue prices have also been derived from these sources.

In the next stage the rates of return of shares have been counted. The basic price for the calculation were the issue prices – the prices at which investors bought shares initially on the primary market when stocks had not been yet listed. The whole group of IPOs on the regulated market was connected to public offerings that were available to the large number of investors. On the NewConnect, however, the private placements prevailed which were characterized by the small group of investors (institutions or individuals) that purchased a block of shares with the goal to sell it later on the market or to hold them in the long-term.

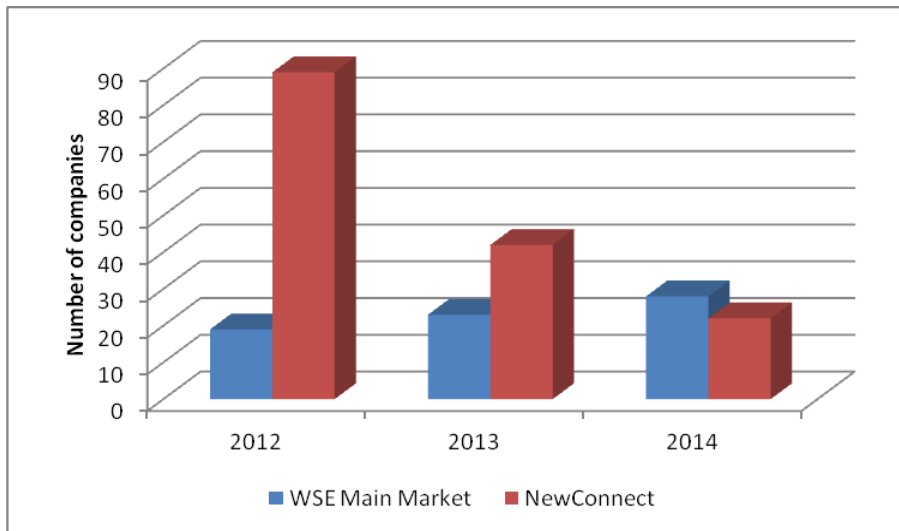


Figure 1. The number of the primary offerings on the WSE regulated market and the NewConnect

Source: own study based on the data from <http://www.gpw.pl/> and <http://www.newconnect.pl/>.

By this reason, and as a consequence of quite a low value of placements, stocks in primary offerings on the NewConnect were not available to a larger community. Instead of this, they could be bought later, after companies have debuted on the market. Consequently, to make the calculation of potential earnings more reliably, it was advisable to estimate rates of return assuming that the basic price was the opening price from the date when stocks debuted on the market as if it was bought by investors as soon as it started to be quoted. This data is presented in table 2 and table

4. So, for companies from the NewConnect the analysis has been repeated – there have been shown returns on the assumption that a stock was purchased either at an issue price or at an opening price on the day of its stock market flotation.

## Results

In tables 1, 2, 3 and 4 the results have been shown so as to make it possible to compare the strategies of buying shares on the primary offering on the main market or on the NewConnect. In the research there have been utilized various categories that serve to examine the performance of stocks. To them belong: percentage of stocks which increased (decreased or did not change) in value, minimum or maximum rate of return and average or median rate of return. Also other statistical measures have been calculated such as the first and third quartile, kurtosis and skewness. All stocks from the same market have been treated as homogenous group so the data does not concern only individual shares but the whole population of public or private placements. Enterprises have been ordered to proper groups according to the year in which they went public. As a consequence, to the category named as 'IPO in 2012' in the tables belong firms which had their debuts on the market in 2012. But the type of the market (regulated or the NewConnect) depends on the information provided for in the table. Tables 1 and 2 deal with the WSE main market and the last two tables concern the NewConnect. The data gathered in the tables emphasizes that the farther from the stock market flotation, the lower was the percentage of stocks which increased in value. Simultaneously, along with the passage of time the number of stocks with decreasing prices was higher. This relationship occurred in the instance of the regulated market as well as the NewConnect. Similarly, the minimum rate of return in given collectivities tended to fall to almost 90% or 99% in two years after the debut. On the contrary to this, there were also stocks which seemed to be very profitable – the maximum rate of return of some of them skyrocketed to several thousand percent over time. It is significant to stress that the average returns in all the tables are remarkably higher than medians. It indicates that average values are raised by individual stocks with very high rates of return (the influential outliers). Such a situation disturbs the general perception of the profitability of investments in IPOs or private placements. Untypically high or low yields on the stock market influence the rate of return so in this case it is more desirable to use median or quartiles (percentiles).<sup>5</sup> The values of kurtosis are very diverse so there cannot be drawn any clear conclusions about the distribution if it is platykurtic or leptokurtic. When it comes to skewness, most values are positive what emphasizes the right-hand asymmetry. Furthermore, most values represent the strong asymmetry of distributions.<sup>6</sup> The comparison of the content of tables 1 to 4 can be helpful in answering the question whether it is more profitable to invest in primary offerings on the NewConnect rather than on the WSE. The first example is the difference between table 1 and table 3. Both of them concern returns counted on the basis of the issue price estab-

<sup>5</sup> A. Aczel, *Statystyka w zarządzaniu*, Wyd. Naukowe PWN, Warszawa 2005, p. 21–22.

<sup>6</sup> B. Pułaska-Turyna, *Statystyka dla ekonomistów*, Difin, Warszawa 2011, p. 90–93.

lished by issuers. In terms of the average or median rate of return and the number of companies with growing prices, the NewConnect market seems to prevail. However, one or two years after the debut the situation was worse – the majority of companies lost in value and in larger scale than in case of the WSE. Table 2 and table 4 present the statistics based on the rates of return calculated on the grounds of opening price during the stock market debut. Generally, the percentage of stocks which increased their values on consecutive dates taken into consideration suggests that there were more primary offerings with positive yields on the WSE than on the NewConnect. Additionally, the comparison of median return is also in favour of the regulated market. Nevertheless, as mentioned earlier, it would be difficult for an individual to buy stocks in private placement during their way on the NewConnect because in this way shares are most often distributed to the limited number of investors. Thanks to that, the participation in an alternative trading system bares by far less costs.<sup>7</sup> Then, remarkably easier and more available is an attempt to buy shares on the day of their debut. They can be acquired at the opening price. Although many investors complain on the illiquidity of the market, the probability of buying at opening price is usually higher than at issue price. On the other hand, during the IPOs subscription on shares on their path to be quoted on the WSE, investors' subscriptions for stocks are reduced partially. Due to this fact the demand is often higher than the supply. But it is still possible to invest in IPOs at least small amounts of money at issue price. Consequently, the performance of buying shares on the WSE at issue price can be compared with the performance of buying shares on the NewConnect at opening price at the day of their flotation. These data are presented in table 1 and table 4. Undeniably, figures in table 1 give evidence of by far better performance of IPOs on the regulated market. In terms of the percentage of stocks which increased in value and the median return WSE listed companies were more secure and offered, generally, higher returns.

For reasons stated above, the research hypothesis ought to be verified negatively. Even though micro and small companies constitute the majority of the NewConnect firms,<sup>8</sup> the existence of the risk premium during the analyzed period is hardly visible. There is no clear evidence to state that the NewConnect enterprises bring higher profits after their debuts than enterprises listed on the main market. One of the reasons why companies from the NewConnect did not bring satisfactory returns was an economic slowdown in Poland after the global financial crisis.<sup>9</sup>

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<sup>7</sup> M. Mosionek-Schweda, *Emitenci na rynku NewConnect*, Annales Universitatis Mariae Curie- Skłodowska, Vol. XLIV, 2 sectio h, Lublin 2010, p. 500.

<sup>8</sup> D. Kordela, *Ocena procedur i kosztów rynku alternatywnego NewConnect z punktu widzenia emitentów*, in: *Uwarunkowania rynkowe rozwoju Mikro, małych i średnich przedsiębiorstw Mikrofirma 2012*, Zeszyty Naukowe Uniwersytetu Szczecińskiego no. 695, Ekonomiczne Problemy Usług no. 80, Szczecin 2012, p. 311–313.

<sup>9</sup> P. Szczepankowski, *Efektywność wzrostu i rozwoju spółek rynku NewConnect w ujęciu sektorowym*, "Współczesna ekonomia" 2010, no 1 (13), p. 8–9.

Table 1

Statistical measures for stocks being subject of IPOs on the regulated market on the Warsaw Stock Exchange in years 2012–2014 calculated on the basis of issue price

Category		Percentage of stocks which increased in value	Percentage of stocks which decreased in value	Percentage of stocks with no change in price	Minimum rate of return (%)	Maximum rate of return (%)	Average rate of return (%)	Median of return (%)	The first quartile of return (%)	The third quartile of return (%)	Kurtosis	Skewness
Return on the opening of a stock debut	IPO in 2012	63,16	10,53	26,32	52,54	85,71	9,05	5,88	0,00	8,80	4,34	1,09
	IPO in 2013	68,18	27,27	4,55	-17,95	25,00	4,14	1,65	-0,08	10,68	-0,29	0,17
	IPO in 2014	64,00	24,00	12,00	-7,50	24,83	3,04	1,33	0,00	5,97	3,55	1,50
Return on the closing of a stock debut	IPO in 2012	63,16	31,58	5,26	-61,65	66,29	7,11	1,85	-0,65	12,07	2,96	0,15
	IPO in 2013	60,87	39,13	0,00	-30,77	26,94	3,18	3,03	-4,95	15,97	-0,05	-0,28
	IPO in 2014	74,07	22,22	3,70	-11,97	23,49	2,69	1,65	0,00	5,50	2,99	0,86
Monthly return	IPO in 2012	47,37	47,37	5,26	-70,76	179,07	7,59	0,00	-15,42	11,41	6,87	2,15
	IPO in 2013	69,57	30,43	0,00	-51,28	68,11	6,70	7,59	-3,01	14,63	1,95	0,19
	IPO in 2014	44,44	51,85	3,70	-35,02	34,17	1,44	-0,47	-3,25	6,30	1,93	-0,19
3-months return	IPO in 2012	42,11	57,89	0,00	-74,79	206,20	6,60	-3,85	-26,00	17,70	6,52	2,17
	IPO in 2013	56,52	39,13	4,35	-48,72	91,76	9,01	1,92	-2,30	20,46	1,88	0,71
	IPO in 2014	42,11	57,89	0,00	-34,29	41,25	1,84	-2,28	-4,76	11,66	0,31	0,24
Semi-annual return	IPO in 2012	36,84	57,89	5,26	-73,52	217,83	2,09	-5,15	-34,47	10,80	7,20	2,29
	IPO in 2013	65,22	34,78	0,00	-43,18	193,41	15,66	16,21	-14,29	28,79	6,32	2,00
	IPO in 2014	30,77	69,23	0,00	-56,28	24,29	-4,92	-2,65	-12,21	13,41	1,51	-0,97
Annual return	IPO in 2012	57,89	42,11	0,00	-88,50	353,49	10,49	4,32	-51,33	32,96	10,12	2,79
	IPO in 2013	56,52	43,48	0,00	-99,83	175,29	1,55	12,50	-33,32	24,31	2,33	0,85
Two-year return	IPO in 2012	42,11	57,89	0,00	-88,92	225,58	-0,66	-32,13	-68,30	32,84	1,17	1,27

Source: own study based on the research.

Table 2

Statistical measures for stocks being subject of IPOs on the regulated market on the Warsaw Stock Exchange in years 2012–2014 calculated on the basis of opening price in the stock market debut

Category		Percentage of stocks which increased in value	Percentage of stocks which decreased in value	Percentage of stocks with no change in price	Minimum rate of return (%)	Maximum rate of return (%)	Average rate of return (%)	Median of return (%)	The first quartile of return (%)	The third quartile of return (%)	Kurtosis	Skewness
Return on the debut (closing – opening price)	IPO in 2012	42,11	47,37	10,53	-19,20	16,67	-1,98	0,00	-7,15	1,87	0,74	-0,20
	IPO in 2013	47,83	47,83	4,35	-28,00	14,75	-0,87	0,00	-4,67	3,77	2,46	-1,00
	IPO in 2014	46,43	42,86	10,71	-10,69	10,36	-0,14	0,00	-2,65	1,92	0,38	-0,07
Monthly return	IPO in 2012	31,58	63,16	5,26	-41,89	71,43	-4,14	-5,46	-21,28	3,13	2,71	1,26
	IPO in 2013	60,87	39,13	0,00	-40,63	40,09	1,69	1,34	-4,49	7,56	1,87	0,04
	IPO in 2014	37,04	62,96	0,00	-31,11	45,05	-1,39	-1,32	-6,28	2,71	5,36	1,14
3-months return	IPO in 2012	36,84	63,16	0,00	-46,88	88,10	-5,96	-8,42	-33,51	13,72	2,06	1,14
	IPO in 2013	56,52	43,48	0,00	-37,50	55,24	3,66	2,12	-9,39	10,75	0,76	0,58
	IPO in 2014	47,37	52,63	0,00	-35,21	52,70	-0,14	-2,43	-9,25	8,20	1,76	0,75
Semi-annual return	IPO in 2012	31,58	63,16	5,26	-58,68	95,24	-10,04	-12,38	-38,04	7,11	2,33	1,27
	IPO in 2013	52,17	47,83	0,00	-41,48	137,52	9,47	4,73	-18,16	27,12	3,71	1,58
	IPO in 2014	33,33	66,67	0,00	-56,28	27,93	-6,58	-8,62	-16,92	6,07	0,94	-0,45
Annual return	IPO in 2012	42,11	57,89	0,00	-89,44	178,57	-4,43	-4,51	-47,40	18,09	5,17	1,67
	IPO in 2013	56,52	43,48	0,00	-80,11	1050,00	71,12	3,70	-17,40	35,43	15,85	3,82
Two-year return	IPO in 2012	47,37	52,63	0,00	-89,59	111,43	-9,01	-19,53	-77,55	36,27	-1,13	0,41

Source: own study based on the research.

Table 3

Statistical measures for stocks being subject of private placements on the NewConnect in years 2012–2014 calculated on the basis of issue price

Category		Percentage of stocks which increased in value	Percentage of stocks which decreased in value	Percentage of stocks with no change in price	Minimum rate of return (%)	Maximum rate of return (%)	Average rate of return (%)	Median of return (%)	The first quartile of return (%)	The third quartile of return (%)	Kurtosis	Skewness
Return on the opening of a stock debut	IPO in 2012	79,55	14,77	5,68	-60,00	125,00	20,83	17,39	1,67	44,82	1,25	0,08
	IPO in 2013	80,95	14,29	4,76	-44,91	280,00	26,17	17,78	6,79	33,48	20,71	3,92
	IPO in 2014	72,73	9,09	18,18	-55,44	80,00	22,71	19,67	0,75	45,75	0,92	-0,49
Return on the closing of a stock debut	IPO in 2012	70,79	22,47	6,74	-56,90	106,67	21,75	17,54	0,00	50,00	-0,58	0,19
	IPO in 2013	76,19	16,67	7,14	-35,00	125,00	28,59	20,00	1,48	51,15	0,16	0,71
	IPO in 2014	72,73	13,64	13,64	-20,00	128,00	34,94	20,64	0,60	53,00	0,07	1,03
Monthly return	IPO in 2012	48,31	49,44	2,25	-78,00	5240,00	86,02	0,00	-33,33	23,33	76,48	8,52
	IPO in 2013	50,00	45,24	4,76	-61,37	315,56	20,13	1,00	-13,26	35,75	8,46	2,45
	IPO in 2014	71,43	28,57	0,00	-63,86	550,00	59,19	15,00	-18,86	36,00	6,74	2,56
3-months return	IPO in 2012	48,31	50,56	1,12	-95,96	7900,00	111,24	-3,92	-44,44	31,09	85,59	9,17
	IPO in 2013	54,76	40,48	4,76	-63,74	365,56	23,33	3,23	-15,22	34,24	9,13	2,65
	IPO in 2014	58,82	35,29	5,88	-55,97	700,00	91,11	5,00	-20,29	125,00	5,28	2,23
Semi-annual return	IPO in 2012	40,45	58,43	1,12	-99,41	7730,00	102,78	-8,80	-50,00	29,09	85,52	9,17
	IPO in 2013	57,14	42,86	0,00	-75,00	2348,60	74,74	16,04	-20,50	48,31	39,45	6,20
	IPO in 2014	42,86	50,00	7,14	-60,38	680,67	47,69	-2,08	-21,16	9,00	11,87	3,37
Annual return	IPO in 2012	41,57	58,43	0,00	-99,81	8700,00	110,92	-10,50	-58,00	41,88	86,67	9,25
	IPO in 2013	46,34	53,66	0,00	-91,35	295,38	14,49	-4,82	-27,54	41,54	7,62	2,49
Two-year return	IPO in 2012	37,50	61,36	1,14	-99,27	7930,00	148,21	-25,76	-68,73	42,49	73,91	8,31

Source: own study based on the research.



Table 4

Statistical measures for stocks being subject of private placements on the NewConnect in years 2012–2014 calculated on the basis of opening price in the stock market debut

Category		Percentage of stocks which increased in value	Percentage of stocks which decreased in value	Percentage of stocks with no change in price	Minimum rate of return (%)	Maximum rate of return (%)	Average rate of return (%)	Median of return (%)	The first quartile of return (%)	The third quartile of return (%)	Kurtosis	Skewness
Return on a stock debut (closing - opening price)	IPO in 2012	38,20	49,44	12,36	-50,00	246,15	6,33	0,00	-14,73	10,00	13,77	3,43
	IPO in 2013	50,00	38,10	11,90	-47,37	134,18	5,77	0,29	-6,12	17,70	9,66	2,23
	IPO in 2014	50,00	31,82	18,18	-44,44	335,43	19,67	1,20	-3,20	17,39	16,96	3,90
Monthly return	IPO in 2012	32,58	61,80	5,62	-80,00	3460,00	40,07	-13,19	-37,50	2,76	77,18	8,58
	IPO in 2013	28,57	71,43	0,00	-59,53	83,91	-6,64	-12,28	-25,27	3,13	1,17	0,97
	IPO in 2014	36,36	63,64	0,00	-50,00	550,00	34,72	-8,41	-23,28	28,67	11,97	3,29
3-months return	IPO in 2012	33,71	64,04	2,25	-97,17	5233,33	63,87	-11,67	-47,50	6,67	81,96	8,91
	IPO in 2013	35,71	64,29	0,00	-69,33	103,45	-3,49	-13,56	-24,84	17,28	1,42	1,09
	IPO in 2014	41,18	58,82	0,00	-57,14	700,00	60,44	-6,69	-33,33	55,56	8,50	2,77
Semi-annual return	IPO in 2012	31,46	68,54	0,00	-99,59	5120,00	55,72	-25,00	-53,33	12,00	82,86	8,97
	IPO in 2013	40,48	59,52	0,00	-80,00	1900,00	41,46	-11,02	-28,84	11,18	40,26	6,29
	IPO in 2014	21,43	78,57	0,00	-64,29	680,67	26,48	-23,52	-38,01	-4,07	13,35	3,62
Annual return	IPO in 2012	33,71	65,17	1,12	-99,87	5766,67	63,71	-22,87	-61,47	20,00	84,33	9,08
	IPO in 2013	33,33	66,67	0,00	-91,35	207,69	-6,43	-15,11	-44,02	8,24	4,41	1,78
Two-year return	IPO in 2012	32,58	67,42%	0,00	-99,49	5253,33	100,41	-29,41	-74,98	13,11	58,68	7,22

Source: own study based on the research.

## Conclusion

The NewConnect – the capital market for small enterprises remains a great opportunity for those who seek for obtaining capital and those who want to invest their money. However, investors must look through many occasions carefully as the significant part of them after the primary offerings ensure unsatisfying level of the rate

of return. According to the outcomes of the research, there is no distinct evidence that small companies from the alternative trading system bring higher returns than enterprises with higher capitalization quoted on the Warsaw Stock Exchange. It seems that in this case the role of risk premium or illiquidity premium (which are higher for smaller and more risky companies) was not clearly visible. The attempts to explain such a situation can constitute an interesting area for further research. Yet, it is important to remember that the NewConnect is still quite a new market platform which constantly develops and grows. The companies quoted there are in the early stage of their development when the potential risk of failure is the highest but can be either 'stars' and perform very well in the future. These are factors which should be also taken into account.

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## **STOPA ZWROTU OFERT PIERWOTNYCH NA PRZYKŁADZIE MAŁYCH SPÓŁEK NA RYNKU NEWCONNECT I PRZEDSIĘBIORSTW NA RYNKU GŁÓWNYM GPW**

### **Streszczenie**

Alternatywny system obrotu – NewConnect w latach 2007–2014 rozwijał się dynamicznie, o czym świadczy znaczna liczba notowanych na tym rynku przedsię-

biorstw, które przeprowadziły ofertę pierwotną sprzedaży swoich akcji. W artykule podjęto badanie, które miało na celu wskazanie opłacalności inwestowania w spółki debiutujące na rynku NewConnect w latach 2012–2014. Aby uwiarygodnić otrzymane rezultaty przebadano również stopy zwrotu akcji spółek po udanej ofercie publicznej na rynku regulowanym Giełdy Papierów Wartościowych w Warszawie w tożsamym okresie. Wykonano badanie dla 223 spółek – 70 z rynku regulowanego GPW oraz 153 z rynku małych spółek NewConnect. Stopy zwrotu obliczono dla różnych momentów – przeprowadzono symulacje inwestycji zarówno krótko, jak i długoterminowych. Celem artykułu jest sprawdzenie, jak kształtowały się stopy zwrotu akcji spółek debiutujących na rynku NewConnect w porównaniu ze stopami zwrotu debiutów na rynku głównym w analogicznym okresie. Postawiono hipotezę badawczą, według której inwestowanie w oferty pierwotne spółek na rynku alternatywnym powinno być bardziej opłacalne niż inwestowanie w IPO spółek z rynku głównego. Hipotezę oparto na występującym w literaturze założeniu wyższej premii za ryzyko w przypadku spółek o małej kapitalizacji i premii za ryzyko niedostatecznej płynności obrotu ich akcjami, jaką charakteryzują się przedsiębiorstwa z NewConnect. Analizę oparto na metodzie porównawczej oraz na miernikach statystycznych służących do opisu struktury zbiorowości.

**Słowa kluczowe:** rynek regulowany, alternatywny system obrotu, NewConnect, oferta publiczna (IPO), oferta prywatna

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