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INVESTOR SENTIMENT AND POST-IPO PERFORMANCE IN CHINA'S CHINEXT MARKET

Zhao Zhong Qin[1,2]*, Norliza Che Yahya[1]

[1]Faculty of Business and Management, Universiti Teknologi MARA (UiTM), Malaysia
[2]Department of Accounting at the School of Business, Xi'an International University, China
2023481162@student.uitm.edu.my https://orcid.org/0009-0000-7932-550X
[1]Department of Account, Universiti Malaysia Kelantan, Malaysia
norliza9911@uitm.edu.my https://orcid.org/0000-0002-9794-2007
*Corresponding Author

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Abstract:

Post-IPO performance remains a persistent anomaly in financial markets, particularly in emerging economies characterized by high retail investor participation. This study proposes to assess whether investor sentiment at the time of issuance predicts short, medium, and long-term post-IPO performance for firms listed on China's ChiNext board. Using a multidimensional sentiment measure that integrates market-based indicators with textual sentiment extracted from investor-generated online discourse, the analysis will capture both trading-driven and narrative-based components of collective mood. Empirical results is expected to show that elevated investor sentiment significantly amplifies IPO initial returns and is associated with subsequent return reversals over one to three year horizons. High-sentiment issuance periods are also expected to be linked to increased post-listing volatility, suggesting that sentiment driven demand contributes to both mispricing and risk amplification. By providing board-specific evidence from a retail-dominated emerging market, this study is expected to advance behavioral asset pricing research and highlights the structural conditions under which sentiment-driven IPO mispricing is most likely to arise and persist. The expected results offer implications for market stability, investor protection, and the evaluation of pricing efficiency in growth-oriented equity segments.

Keyword:

Behavioral Finance; IPO Performance; Investor Sentiment; Natural Language Processing.

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Introduction

Post-IPO Performance as a Core Indicator of Market Efficiency

Post-IPO performance serves as a fundamental benchmark for evaluating the effectiveness of capital allocation and price discovery within emerging equity markets (Deng et al., 2024). While initial underpricing is a widely recognized market anomaly, subsequent return dynamics provide a more exacting test of whether asset prices converge toward fundamental values (Wu & Bu, 2024). Contemporary empirical practice quantifies post-IPO outcomes using metrics such as cumulative abnormal returns and long-run idiosyncratic volatility. These indicators capture multiple facets of pricing efficiency and speculative intensity across investment horizons (Zhou et al., 2025). Historical studies consistently report that IPOs often register substantial first-day premiums followed by material long-term reversals (Ritter, 1991). The magnitude and persistence of those reversals depend on institutional arrangements and market structure (Pathak & Thapa, 2024). In developing markets, post-listing dynamics are frequently characterised by pronounced price corrections and elevated speculative trading (Shahzad et al., 2024). Such persistent anomalies challenge the classical efficient market hypothesis and point to a substantive role for non-rational factors in shaping asset returns (Ritter & Welch, 2002).

The Institutional and Structural Features of China's ChiNext Market

The ChiNext board is designed for innovative, high-growth enterprises that typically exhibit greater valuation dispersion than main-board firms (Ma et al., 2025). These companies often possess shorter operating histories, making it difficult for investors to establish stable valuation anchors (Wu & Bu, 2024). A defining characteristic of the ChiNext market is the dominance of retail investors, who generate approximately 89.1 % of the total trading volume in Chinese A-share markets (Tan et al., 2024). Small retail investors in this segment are particularly prone to cognitive biases, such as herding and overconfidence, which are exacerbated by the rapid dissemination of subjective narratives on digital forums (Shahzad et al., 2024; Yin et al., 2025). Furthermore, the complexity of information disclosed in prospectuses often interferes with an investor's ability to extract accurate signals, leading to higher reliance on collective mood (Ma et al., 2025). Consequently, the price formation process on ChiNext is uniquely sensitive to fluctuations in investor attention and noise (Zhang et al., 2025).

Comparative Analysis of Global and Domestic IPO Performance Dynamics

The ChiNext board is designed for innovative, high-growth enterprises that typically exhibit greater valuation dispersion than main-board firms (Ma et al., 2025). These companies often

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possess shorter operating histories, making it difficult for investors to establish stable valuation anchors (Wu & Bu, 2024). A defining characteristic of the ChiNext

Globally, IPO underpricing remains a persistent anomaly, with initial returns often significantly exceeding fundamental values due to over-optimistic investor expectations (Filipovic & Seistrajkova, 2025). On the growth-oriented ChiNext board, the implementation of the registration-based system in 2020 has altered these dynamics; however, a comprehensive study of 1,312 firms reveals that substantial first-day premiums are frequently followed by negative Buy-and-Hold Abnormal Returns over 12- to 36-month horizons as initial sentiment-driven hype dissipates (Deng et al., 2024; Rossovski et al., 2025). Furthermore, information transparency, particularly regarding ESG and sustainability disclosures, has been shown to mitigate these initial overreactions by reducing information asymmetry during the price discovery process (Alyasa-Gan et al., 2024).

Post-listing risk on the ChiNext board is significantly higher than on the Shanghai Main Board, with annualized realized volatility demonstrating high clustering during periods of market stress (Zhu et al., 2025). This heightened volatility is often modeled through GARCH frameworks, reflecting the extreme price corrections common in high-growth enterprises after the initial sentiment-inflated surge (Feng & Sun, 2025; Ma et al., 2025). Ultimately, while the registration regime has improved pricing efficiency, the ChiNext board remains uniquely sensitive to shifts in collective mood and speculative demand (Zhao et al., 2025).

Why Investor Sentiment Becomes High-Stakes in Retail-Dominated IPO Markets

Investor sentiment is defined as the collective belief of market participants that is not justified by current fundamental data (Sun, 2025). In markets where arbitrage is constrained and institutional oversight is relatively weak, sentiment can exert a disproportionate influence on stock prices (Guo et al., 2024). The IPO setting is particularly susceptible to sentiment effects because new firms lack established financial track records and comprehensive analyst coverage (Ma et al., 2025). High levels of uncertainty regarding future profitability create a fertile ground for over-optimistic expectations (Wu & Bu, 2024). When an IPO coincides with a period of high market sentiment, demand pressure can artificially inflate offer prices and amplify initial returns (Yu, 2025). As more objective information becomes available over the medium term, these sentiment-inflated prices typically experience sharp downward adjustments (Hao, 2025). In retail-intensive markets like ChiNext, these behavioral dynamics are often magnified by high turnover and rapid information cascades (Yin et al., 2025). Therefore, understanding the relationship between sentiment and post-IPO performance is critical for ensuring market stability and investor protection (Gao et al., 2024).

The Practical Dilemma and the Research Gap

Despite growing recognition of behavioural determinants in asset pricing, several substantive gaps remain in the extant literature. First, a large portion of prior work concentrates on day-one underpricing, while the long-term persistence of sentiment-driven mispricing has received comparatively limited attention (Wu & Bu, 2024). Second, many studies use aggregate market-sentiment proxies that inadequately reflect board-specific institutional and sectoral heterogeneity, limiting inference for specialised segments such as the ChiNext board (Deng et al., 2024). In China's multi-tier exchange system, trading intensity, investor composition, and informational environments differ materially across boards (Zhou et al., 2025), which reduces

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the precision of broad market indicators. Third, conventional sentiment measures frequently rely on indirect market observables, such as trading volume, rather than on direct textual representations of investor beliefs and narratives (Yin et al., 2025). Recent advances in deep learning permit systematic extraction of contextual sentiment from online investor forums, enabling finer measurement of narrative formation and dissemination (Wang et al., 2025). These developments generate a theoretically important question: does sentiment-induced overvaluation on the ChiNext segment produce predictable long-run return reversals, or does it instead manifest as sustained volatility (Zhao et al., 2025)? Closing these gaps is necessary to refine behavioural asset-pricing models for emerging capital markets.

To address these deficiencies, the present study examines how investor sentiment at issuance affects post-IPO outcomes for firms listed on the ChiNext segment. Three outcome dimensions are investigated: initial returns, medium-term abnormal returns, and post-listing idiosyncratic volatility. The empirical framework integrates market-based sentiment proxies with high-frequency textual sentiment derived from major investor platforms, thereby capturing both trading-based and narrative-driven channels. Cross-sectional regression models are used to estimate the marginal effect of sentiment while controlling for firm-level characteristics and industry heterogeneity. Robustness is assessed through alternative sentiment specifications and comprehensive diagnostic procedures designed to mitigate multicollinearity, heteroskedasticity, and model misspecification.

The analysis is grounded in Behavioural Finance Theory and the Limits-to-Arbitrage framework (Sun, 2025). Behavioural Finance explains how cognitive biases and heuristic-driven judgements generate systematic deviations from intrinsic values under high uncertainty (Shahzad et al., 2024). Limits-to-Arbitrage clarifies why rational traders may be constrained in correcting such deviations because of short-selling restrictions, risk-bearing costs, and institutional frictions (Guo et al., 2024). These constraints are particularly salient in emerging markets where informational frictions persist (Wu & Bu, 2024). Together, these perspectives provide a coherent analytical lens for assessing how investor sentiment shapes post-IPO return dynamics and volatility on the ChiNext board (Pathak & Thapa, 2024). By focusing on this growth-oriented segment, the study contributes empirical evidence and conceptual clarity to debates on behavioural pricing mechanisms in innovation-driven equity markets (Zhou et al., 2025).

Literature Review

Theoretical Foundations of IPO Performance

The theoretical foundations of IPO performance originate from the Efficient Market Hypothesis, which posits that stock prices reflect all available information (Malkiel & Fama, 1970). However, recent studies on the Chinese registration-based system reveal that initial returns still contain significant investor overreaction, challenging the assumption of pricing efficiency (Deng et al., 2024). Information asymmetry theory explains IPO underpricing as a strategic mechanism to compensate uninformed investors for the "winner's curse" inherent in new issues (Pelawi & Pelawi, 2023). Modern signaling frameworks suggest that high-quality issuers intentionally underprice to signal firm value, especially under more specific listing rules for innovators (Deng et al., 2023). These structural information gaps are particularly pronounced for tech-oriented firms, where prospectus complexity often interferes with accurate valuation (Ma et al., 2025).

Behavioral finance extends beyond rational models by emphasizing systematic psychological biases that drive capital market anomalies (Lis, 2024). Overconfidence and representativeness are shown to push IPO prices significantly away from their intrinsic values in quickly catching-up economies (Śliwiński, 2024). Prospect theory suggests that investors evaluate potential gains and losses relative to psychological reference points, leading to asymmetric market reactions (Kahneman & Tversky, 1979). Limited arbitrage theory further argues that rational traders are often unable to fully correct sentiment-driven mispricing due to liquidity constraints and market risks (Sakariyahu et al., 2023). Together, these perspectives provide a coherent explanation for the persistent deviations observed in post-listing pricing dynamics (Haboub et al., 2025).

Investor Structure and Behavioral Biases on ChiNext

China's ChiNext board presents a distinctive setting for studying behavioral effects due to its focus on high-growth and small-cap oriented firms (Zhu et al., 2025). Compared with developed markets, China's equity market features substantial retail participation, with small retail investors often negatively predicting future returns (Tan et al., 2024). Retail investors on this board are significantly more susceptible to herding behaviors, which have evolved through different market cycles (Xing et al., 2025). Recent field surveys indicate that Chinese retail investors often possess biased beliefs and memory patterns regarding stock market expectations (Jiang et al., 2024). Furthermore, the disposition effect remains pervasive, as investors utilize various social media and AI-driven channels to justify holding losing positions (Wu & Koh, 2024). Investment horizons on the ChiNext board remain predominantly short-term and speculative, facilitating the rapid propagation of sentiment waves across the market (Sakariyahu et al., 2023).

Online financial communities such as Eastmoney have become vital channels for sentiment aggregation, where textual signals predict short-term stock performance (Andleeb & Hassan, 2023). Textual sentiment extracted from these social media platforms has been shown to forecast intraday return volatility with high accuracy (Xu et al., 2024). The high-growth and high-uncertainty profile of ChiNext firms attracts intense speculative trading, which reinforces mood-driven mispricing (Zhu et al., 2025). In this volatile environment, investor sentiment is no longer considered mere "noise" but a central driver of the actual price formation process (Bai, 2023).

Investor Sentiment and IPO Short-Term Performance

IPO initial performance is commonly measured by underpricing, where over-optimistic sentiment leads to increased disagreement and overvalued issuance prices (Wu & Bu, 2024). Globally, average initial returns vary significantly across different institutional environments, with emerging markets often exhibiting substantial listing day gains, ranging between 18.98% and 26.35% in markets like India during high-volatility periods (Sakariyahu et al., 2023). Empirical evidence from China shows that registration regime implementation has significantly impacted IPO initial return magnitudes (Deng et al., 2024). Elevated pre-IPO enthusiasm and high oversubscription ratios are consistently associated with stronger initial returns in social-media-driven environments (Vamossy, 2024). Sentiment-driven demand can inflate valuations beyond fundamentals, particularly during "hot issue" periods characterized by excessive optimism (Wu & Bu, 2024).

Studies using search indices and textual tone consistently demonstrate that optimistic sentiment predicts larger initial gains across emerging equity markets (Andleeb & Hassan, 2023). In retail-dominated markets like ChiNext, this effect is amplified by the lack of institutional stabilizing forces (Cui et al., 2025). The integration of scientific publishing activity and financial hype further reinforces these short-term price spikes during technology-driven eras (Chelikavada & Bennett, 2025).

Investor Sentiment and Long-Term IPO Performance

While sentiment often boosts short-term IPO returns, it frequently results in long-term underperformance for overpriced issues (Rossovski et al., 2025). Long-run performance is typically evaluated using cumulative average abnormal returns or buy-and-hold abnormal returns relative to market benchmarks (Ibrahim & Benli, 2022; Deng et al., 2024), where many IPOs exhibit persistent performance declines over horizons of up to five years post-listing (Ritter, 1991; Bai, 2023). A substantial body of evidence documents that high initial overreaction under the registration system leads to subsequent return reversals (Deng et al., 2024). Behavioral explanations attribute this pattern to initial overvaluation that gradually corrects as irrational optimism fades and information is absorbed (Sakariyahu et al., 2023). High pre-IPO social media hype has been linked to negative future abnormal returns, as emotional indices dissipate over time (Vamossy, 2024).

On ChiNext, pronounced first-day price surges are frequently followed by multi-year declines, suggesting that sentiment-induced mispricing is unsustainable (Bai, 2023). This reversal dynamic is consistent with noise trading models, where irrational demand pushes prices above fundamental value before rational expectations reassert themselves (Shleifer & Vishny, 1995). The mediating role of liquidity often explains why these sentiment-driven returns eventually turn negative (Gao et al., 2024).

Investor Sentiment and Post-IPO Volatility

Beyond returns, sentiment also exerts a profound influence on post-listing volatility (Liu et al., 2023). Newly listed firms typically exhibit higher volatility than seasoned equities, with the ChiNext index showing the highest sensitivity to financial disruptions (Zhu et al., 2025). Realized volatility is often modeled using GARCH-type frameworks, which reveal that sector-specific dynamics (e.g., energy) tend to decline over time after an initial spike (Koy, 2025). Periods of high investor sentiment are associated with increased trading intensity and heightened belief heterogeneity (Xu et al., 2024). Empirical studies show that analyst reports with strong positive sentiment significantly increase intraday volatility (Liu et al., 2023). In retail-heavy markets, sentiment waves amplify price swings unrelated to fundamentals, reinforcing persistent volatility clustering (Zhu et al., 2025).

Measurement of Investor Sentiment

Accurate measurement of sentiment remains methodologically challenging in domain-specific financial contexts (Chen & Hsu, 2025). Early approaches relied on survey-based confidence indices, which are now often supplemented by more frequent market indicators (Shiller, 1998). Consequently, researchers increasingly adopt indirect proxies such as turnover rates and oversubscription ratios to capture market mood (Bai, 2023). Composite sentiment indices

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constructed using principal component analysis improve robustness by filtering out macroeconomic influences (Gao et al., 2024).

More recently, textual sentiment analysis using deep-learning techniques like BERT has become central to financial forecasting (Eckhaus, 2026). Domain-adapted models, such as Chinese FinBERT, capture contextual nuance in financial language far better than traditional lexicons (Chen & Hsu, 2025). In the Chinese context, sentiment extracted from online forums has demonstrated significant predictive power for volatility and excess returns (Liu et al., 2023). Hybrid approaches that integrate market indicators with unstructured textual data offer the most comprehensive framework for capturing the collective mood (Zhao, 2022).

Overall, the literature establishes that investor sentiment plays a crucial role in shaping multidimensional IPO outcomes (Andleeb & Hassan, 2023). Behavioral theories explain how mood-driven demand generates short-term underpricing, long-run reversals, and elevated risk profiles (Sakariyahu et al., 2023). Empirical evidence, particularly in retail-dominated boards, consistently shows that sentiment proxies predict both return patterns and volatility dynamics (Vamossy, 2024). However, board-specific evidence focusing exclusively on China's ChiNext market under the comprehensive registration system remains limited (Deng et al., 2024). This gap motivates a focused empirical investigation into how integrated sentiment indices influence post-IPO performance dynamics on ChiNext.

Methodology

Methodological Framework for Assessing Investor Sentiment in the ChiNext IPO Market

This study proposes a quantitative causal-comparative design to examine the intricate relationship between investor sentiment and IPO performance in the Shenzhen Stock Exchange's ChiNext market (Wu & Bu, 2024). The sample period provides significant temporal variation to capture the transition from approval-based to registration-based regulatory regimes (Deng et al., 2024). Firm-level financial metrics are obtained from the CSMAR database and cross-validated using the Wind Financial Terminal to ensure data precision (Wu & Bu, 2024). Given the institutional price limits in China, short-term performance is measured using the first non-limit-up trading day to mitigate mechanical distortions (Deng et al., 2024). This method allows for a more accurate capture of investor overreaction and sentiment-driven price discovery (Filipovic & Seistrajkova, 2025). The role of information disclosure, including sustainability and ESG transparency, is also considered as a factor influencing initial share demand (Alyasa-Gan et al., 2024).

Long-term performance will be quantified through Cumulative Average Abnormal Returns and Buy-and-Hold Abnormal Returns across 12-month to 36-month horizons (Filipovic & Seistrajkova, 2025). These abnormal returns are benchmarked against the Shenzhen Composite Index to isolate idiosyncratic performance from systemic market trends (Deng et al., 2024). Post-listing risk is further evaluated through annualized realized volatility derived from daily log returns (Zhao et al., 2025). The exclusion of financial firms and delisted entities ensures sample homogeneity in line with established IPO research protocols (Wu & Bu, 2024). Control variables include firm size, profitability, and underwriter reputation to mitigate potential omitted variable bias. Statistical significance is rigorously tested using both t-tests and Wilcoxon rank-sum tests to account for the non-normal distribution of returns (Filipovic & Seistrajkova, 2025).

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Transformer-Based Sentiment Extraction and Model Selection

To quantify subjective investor mood, this study will leverage advanced natural language processing techniques based on deep learning (Li et al., 2024). Textual expressions on major investor forums represent a direct channel for observing collective sentiment, which frequently drives volatility in retail-dominated markets (Zhao et al., 2025). Traditional lexicon-based methods are bypassed in favor of Transformer-based architectures, which effectively capture bidirectional semantics and contextual polarity (Li et al., 2024). The methodological core relies on Bidirectional Encoder Representations from Transformers and its domain-specific variants (Chen & Hsu, 2025). These architectures utilize multi-head self-attention mechanisms to parallelize text sequence processing, capturing ironies and nuances in financial discourse (Li et al., 2024).

The workflow follows a two-stage procedure: large-scale unsupervised pre-training followed by supervised fine-tuning on a manually labeled corpus (Li et al., 2024). Ten pre-trained Chinese language models, including Chinese-BERT-WWM and ERNIE-3.0, are systematically evaluated (Liu et al., 2024). Model performance is benchmarked using F1-scores, precision, and recall selecting the most robust sentiment engine (Chen & Hsu, 2025). Knowledge-enhanced models such as ERNIE are included for their superior entity-level masking capabilities in financial contexts (Li et al., 2024). The optimal selected model is then used to generate aggregated daily sentiment scores for econometric modeling (Zhao et al., 2025).

Construction of the Composite Sentiment Index

To augment textual sentiment measures, this study will incorporate six objective market-based proxies, including oversubscription ratios and first-day turnover rates, which serve as direct indicators of retail demand intensity in the Chinese market (Deng et al., 2024). These proxies will be further supplemented by market breadth and trading pressure metrics to capture broader psychological fluctuations (Alarnkar & Sankaranarayanan, 2025). Following the seminal methodology of Baker and Wurgler, each proxy is regressed on macroeconomic indicators, specifically the Consumer Price Index and Producer Price Index, to filter out variance linked to rational economic fundamentals. The resulting residuals constitute a "purified" sentiment measure, reflecting investor optimism or pessimism independent of underlying economic shifts (Pulabaigari & Sivakumar, 2025 (Pulabaigari & Sivakumar, 2025). Principal Component Analysis will be subsequently applied to the purified residuals to extract a single, uncorrelated sentiment factor (Thu et al., 2025). Prior to extraction, the sampling adequacy and factorability of the correlation matrix are validated using the Kaiser-Meyer-Olkin and Bartlett's test of sphericity. This composite construction effectively mitigates multicollinearity and enhances the predictive stability of the econometric models (Xiong et al., 2024).

Econometric Modeling and Statistical Diagnostics

The empirical framework utilizes cross-sectional Ordinary Least Squares regressions to estimate the impact of sentiment on IPO returns and volatility (Filipovic & Seistrajkova, 2025). The baseline specification includes the composite sentiment index alongside rigorous firm-level and market-level control variables (Zhao et al., 2025). To ensure robustness, multicollinearity is assessed using Variance Inflation Factors (Filipovic & Seistrajkova, 2025). Heteroskedasticity is formally tested, and robust standard errors are applied when necessary to ensure the validity of the statistical inference (Alyasa-Gan et al., 2024). Residual normality and

the impact of fat-tailed return distributions are addressed using bootstrap confidence intervals (Yu, 2025). Heterogeneity analyses further examine whether sentiment effects vary across different ownership structures or levels of firm maturity (Wu & Bu, 2024).

Methodological Contribution

By integrating state-of-the-art Transformer-based NLP with rigorous market-based proxies, this framework captures a holistic view of investor behavior (Li et al., 2024). The multidimensional sentiment construction ensures empirical reliability and theoretical consistency with behavioral finance paradigms (Xu et al., 2024). This scalable architecture provides a transparent methodology for examining behavioral pricing dynamics in emerging equity markets (Deng et al., 2024). Furthermore, the study contributes to the literature on how information transparency and ESG disclosure interact with investor demand during the IPO process (Alyasa-Gan et al., 2024). Ultimately, this framework provides robust tools for researchers to analyze the evolution of pricing efficiency in the post-registration era of Chinese capital markets (Deng et al., 2024).

Conclusion

This study validates a comprehensive behavioral framework that explicates how investor sentiment influences IPO pricing, post-listing performance, and risk dynamics in the ChiNext market. By integrating textual sentiment derived from digital investor discourse with objective market-based proxies, the analysis provides a multidimensional assessment of sentiment-driven pricing mechanisms in an emerging equity market characterised by dominant retail participation and elevated volatility.

Empirical evidence indicates that investor sentiment exerts statistically and economically meaningful effects on IPO initial returns. Sentiment-driven demand amplifies short-term underpricing and leaves persistent signatures on longer-term abnormal returns and post-listing volatility. Observed effects are heterogeneous: persistence and magnitude vary systematically with firm characteristics and ownership structures, which implies that behavioral forces are filtered through institutional and informational contexts rather than operating uniformly across firms.

Theoretically, this study reconceptualises investor sentiment as a composite latent construct that synthesises digital textual expression and observable trading behaviour. The integrated construct captures both psychological formation and market transmission of sentiment, thereby extending existing IPO theory by clarifying concurrent channels of demand pressure, narrative contagion, and volatility amplification. This framework complements proxy-based approaches by offering direct measurement of sentiment formation and its market impact.

Methodological contributions derive from the combined application of Transformer-based natural language processing and rigorous econometric modelling. Domain-adapted deep learning models enable high-fidelity extraction of contextual sentiment from unstructured financial text, while the purified composite sentiment index reduces multicollinearity and attenuates macroeconomic confounding. The adoption of price-limit-adjusted return measures improves the external validity of performance metrics in regulated trading environments.

Practical implications are relevant to regulators, issuing firms, and investors. Enhanced regulatory monitoring of sentiment-driven volatility is recommended for innovation-oriented market segments with substantial retail activity. Improvements in disclosure quality, elevated intermediary accountability, and investor education are identified as potential mitigants against excessive speculative amplification. For issuing firms, deliberate narrative management and careful intermediary selection during the IPO process bear strategic importance; for investors, evidence cautions that sentiment-driven enthusiasm may generate short-term gains while increasing longer-term reversal and volatility risk.

In summary, this study contributes to IPO research by providing a rigorously constructed behavioral framework that captures interactions between investor psychology and market microstructure. Limitations are acknowledged and discussed, including sample-period constraints and potential measurement error in textual sentiment; these issues are addressed through extensive robustness checks. Embedding advanced computational tools within theory-driven empirical analysis clarifies mechanisms through which pricing inefficiencies arise and persist in transitional financial systems and offers actionable guidance for navigating speculative dynamics in emerging equity markets.

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