Balancing Innovation and Oversight: Evaluating the '827 New Policy' and Its Impact on IPO Quality in China's ChiNext and STAR Markets

by

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Abstract

This thesis examines the impact of China's "827 New Policy" on IPO quality in the ChiNext and STAR Markets. Introduced in August 2023, the policy tightened approval standards in response to weakening investor sentiment. Using initial returns (IR) as a proxy for IPO quality, the study applies a cross-sectional OLS regression model with firm-level and market controls. The findings show that IPOs listed after the policy exhibit significantly higher initial returns. This suggests that the policy may have acted as a filter, reducing the number of low-quality issuers entering the market. Additional results highlight the importance of firm-specific factors such as market capitalization and ESG scores, especially governance-related signals. These insights align with signaling and screening theories in IPO research and contribute new evidence on how policy design can influence market outcomes. While the analysis focuses on short-term returns, it lays the groundwork for future research exploring long-term IPO performance under evolving regulatory frameworks.

Keywords: IPO quality, initial return, China, ChiNext, STAR Market, regulatory policy, ESG, 827 New Policy, signaling theory, screening mechanism

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I. Introduction

1.1 Policy and Research Background

Over the past decade, China's capital markets have experienced ongoing reforms. These reforms aim to improve efficiency, enhance transparency, and direct funding toward high-quality enterprises. A major policy shift took place in the second half of 2023. On August 27, 2023, the China Securities Regulatory Commission (CSRC) introduced a temporary tightening of IPO and refinancing approval procedures. This move responded to weakening market sentiment. The goal was to restore investor confidence and balance the pace of new listings with the market's capital capacity (Chambers and Partners 2023). The reform, widely known as the "827 New Policy," placed market stability ahead of aggressive expansion in the primary market.

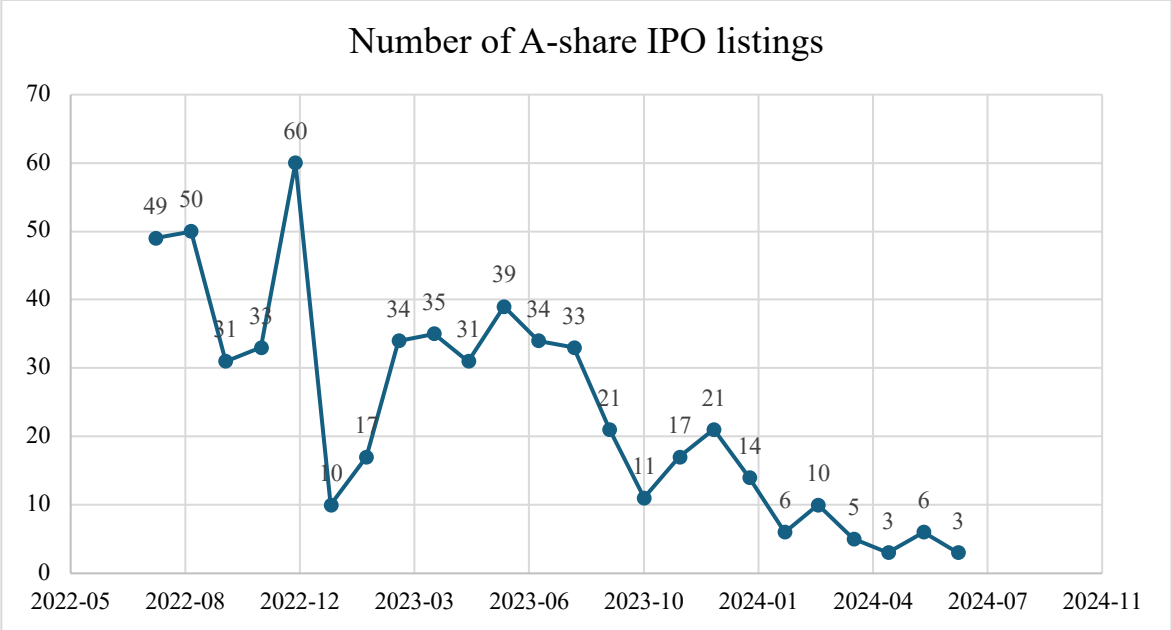

Figure 1: Number of A-share IPO listings experience a sharp decrease after 08/2023

Later policy announcements reinforced this change. On December 14, 2023, the CSRC again emphasized the need to maintain balance between investment and financing. This message

came during the rollout of policies from the Central Economic Work Conference. The results soon became clear in IPO activity. In 2023, only 279 firms passed IPO review across the Shanghai, Shenzhen, and Beijing exchanges. This marked a 46.96% drop compared to the previous year. Among these, 254 approvals occurred between January and September. Only 25 IPOs were approved from October to December, showing a sharp decline in monthly approval rates (KPMG 2024).

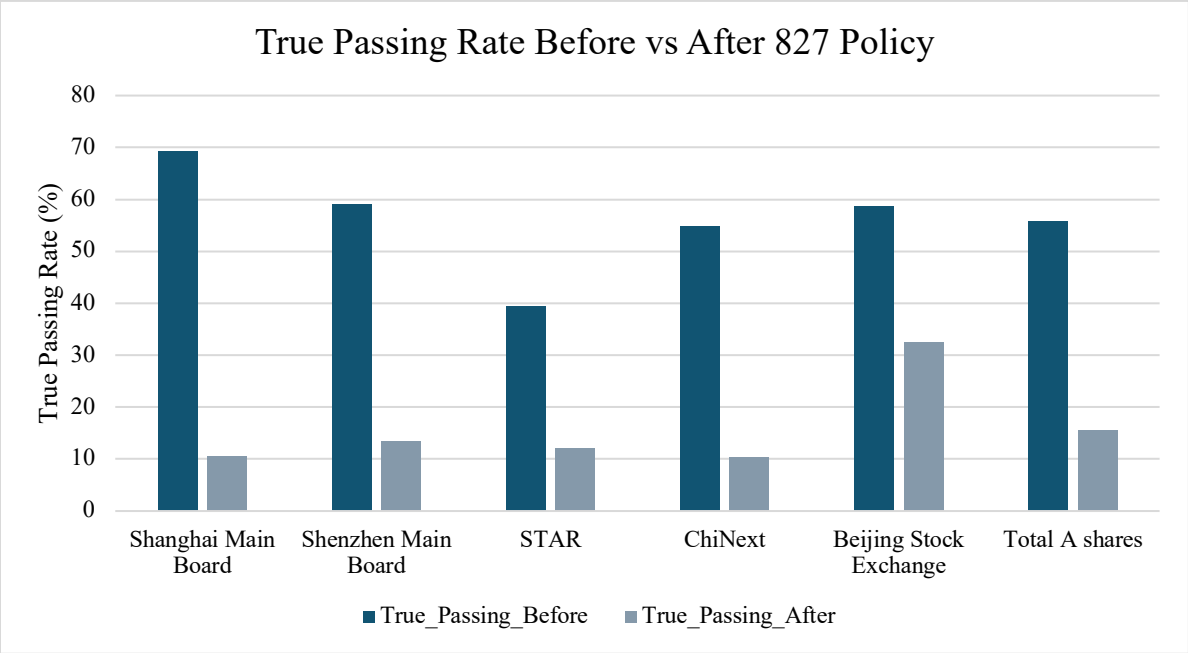

Figure 2: True Passing Rate Before Vs After "827 Policy"

IPO activity in China slowed sharply in 2023. According to PwC, only 313 firms completed IPOs that year, marking a 26% decline from 2022 (PwC 2024). Most of these offerings, 264 in total—occurred between January and September. The final quarter saw just 49 IPOs, reflecting a sudden drop. This decline followed the implementation of the "827 New Policy," which aimed to stabilize the market by tightening approval standards. As The Wall Street Journal reported, regulators increased scrutiny of IPO candidates in early 2024, continuing the momentum of the

policy (Wall Street Journal 2024). The CSRC clearly signaled a shift in priorities, from rapid expansion to cautious pacing. The drop in both approvals and issuances suggests that the new policy was not only effective but also decisive in managing market sentiment.

The “827 New Policy” has sparked divided views among market participants. Some policymakers and scholars see the reform as a necessary shift toward long-term stability. They argue that slowing the pace of IPOs can help restore investor confidence and improve capital allocation by filtering out lower-quality listings (Zhang and Wu 2022). Supporters also believe that tighter approval standards may reduce speculative behavior and enhance transparency in the primary market.

However, others express concern about the unintended consequences of the policy. They worry that prolonged approval timelines may discourage innovative firms from listing domestically (Chen, Piotroski, and Tian 2015). High-growth startups with short funding cycles could face liquidity constraints while waiting for regulatory clearance. This concern is not hypothetical. Past evidence shows that when IPO bottlenecks developed in China, many firms turned to overseas markets like Hong Kong and the United States, where regulatory procedures were more predictable and time-efficient (Liu, Jiang, and Lu 2020). As such, while the “827 New Policy” reflects a shift toward prudence, it also raises the challenge of maintaining China's competitiveness as a listing venue for its most dynamic companies.

ChiNext and the STAR Market were created to give young, innovative firms better access to public capital. These boards offered more flexible listing rules than China’s main exchanges, allowing high-growth firms with limited profitability to raise funds. However, the “827 New Policy” marked a shift in this approach. By tightening approval procedures, regulators signaled a

renewed focus on caution and market stability. As a result, the early advantages of flexibility began to fade.

By the end of 2023, IPO queues had grown considerably, averaging seven years for ChiNext, six for STAR, and nearly five for the main board. These extended delays created serious obstacles, especially for startups facing short innovation cycles and tight financing windows. While the reform helped slow excessive listings, it also raised concerns about whether the market could still support the needs of emerging firms. In this context, the policy's real impact lies not just in how many firms get listed, but in improving the overall quality of IPOs that ultimately reach the market.

1.2 Literature Review

For researchers, the “827 New Policy” revives a longstanding question at the heart of capital market research: what defines IPO quality? Most academic studies assess IPO quality using indicators such as underpricing, long-term stock performance, and corporate governance structures. Underpinning many of these measures is signaling theory, which argues that firms with strong fundamentals engage in costly behaviors to distinguish themselves from weaker peers (Spence 1973).

In the IPO context, these signals often include hiring reputable underwriters, appointing Big Four auditors, or disclosing substantial R&D expenditures. Some studies extend this logic to board composition. Badru, Khan, and Lowe (2019), for instance, show that the presence of female directors can serve as a governance signal that enhances investor confidence and improves IPO outcomes. These findings suggest that market participants interpret certain firm characteristics as credible indicators of quality. Building on this framework, the present study

shifts attention from firm-level traits to institutional actions. It asks whether regulatory policies—particularly those that tighten listing standards—can function as a market-wide signal of quality. In other words, can policy design itself shape perceptions of which firms deserve to go public?

Prior research suggests that stronger regulatory oversight can act as an effective filter, reducing the likelihood that low-quality firms reach public markets. Gao and Ritter (2010) find that when capital markets impose stricter requirements—particularly through disclosure and marketing constraints—firms with weaker fundamentals are less likely to pursue equity offerings. However, the efficacy of such regulation is not universal. It often depends on institutional context.

In China, IPO outcomes are shaped not only by financial disclosures and firm characteristics but also by political dynamics. Fan, Wong, and Zhang (2007) show that politically connected CEOs can significantly affect post-IPO performance, often offsetting traditional governance signals. These connections may allow firms to gain listing approval despite weak fundamentals, complicating the relationship between regulation and IPO quality. As a result, evaluating the effectiveness of policies like the "827 New Policy" requires more than tracking approval rates or short-term returns. A broader, multidimensional framework is needed, one that accounts for political influence, governance structure, and market performance.

This study adopts a multifactor model to evaluate whether IPOs approved after the policy shift reflect higher quality. It examines both investor outcomes and governance signals, particularly those less influenced by political connections. In doing so, the research contributes to a broader conversation about the direction of China's capital market reform. It explores the delicate balance between liberalization and regulatory oversight. If the "827 New Policy" leads

to a measurable improvement in IPO quality, then stricter listing rules may be warranted. In that case, the reform could mark not just a tactical slowdown, but a strategic move toward a more resilient, innovation-driven public market.

II. Data and Methodology

This study investigates whether the "827 New Policy" has had a measurable effect on IPO quality. It uses initial returns (IR) as a market-based proxy for investor perception of firm quality at the time of listing. To estimate the policy's impact, the analysis employs a cross-sectional OLS regression framework. The model controls for firm-level characteristics, such as size, industry, and ownership, as well as broader market conditions that may influence IPO performance.

2.1 Data Source and Sample

The sample includes IPOs listed on the ChiNext and STAR Markets from January 1, 2021, to January 15, 2025. This period captures both the pre- and post-policy windows surrounding the "827 New Policy," introduced on August 27, 2023. Financial firms are excluded to avoid structural distortions, and extreme outliers are removed. The final sample consists of 1,008 observations—948 from before the policy and 60 from after.

The main outcome variable is the IPO Initial Return (IR), defined as the percentage change from offer price to first-day closing price. To reduce the influence of outliers, IR is winsorized at the 1st and 99th percentiles and then transformed using the natural logarithm form: $\ln(1 + IR)$. Descriptive statistics show a notable difference between periods. The average IR increased from 1.27 before the policy to 2.63 after, with a sharp rise in standard deviation as well, from 1.72 to 2.81.

2.2 Empirical Model

The empirical model regresses the log-transformed initial return on a set of explanatory variables, including a policy dummy, firm characteristics, and market controls. The model also includes industry fixed effects. The regression equation is specified as follows:

$$In(1+IR)_i = \beta_0 + \sum_{k=1}^{m} \beta_k X_{ik} + \beta_{\text{Policy}} \cdot \text{Policy}_i + \beta_{\text{Market}} \cdot \text{Market}_i + \sum_{j=1}^{n} \gamma_j \cdot \text{Industry}_j + \epsilon_i$$

Where:

IR_i: The initial return of IPO i, calculated as the percentage difference between the first-day closing price and the offer price, i.e., (P_close − P_offer) / P_offer × 100%.

X_{ik}: Firm-level control variables for observation i, such as company age, board size, etc.

$Policy_i$: A binary indicator equal to 1 if the IPO was listed after August 27, 2023 (the implementation date of the "827 New Policy"), and 0 otherwise.

$Market_i$: Market fixed effects to control for sector-specific characteristics, using dummy variables.

$Industry_j$: Industry fixed effects to control for sector-specific characteristics, using dummy variables.

ϵ_i: The error term capturing residual variation in initial returns not explained by the model.

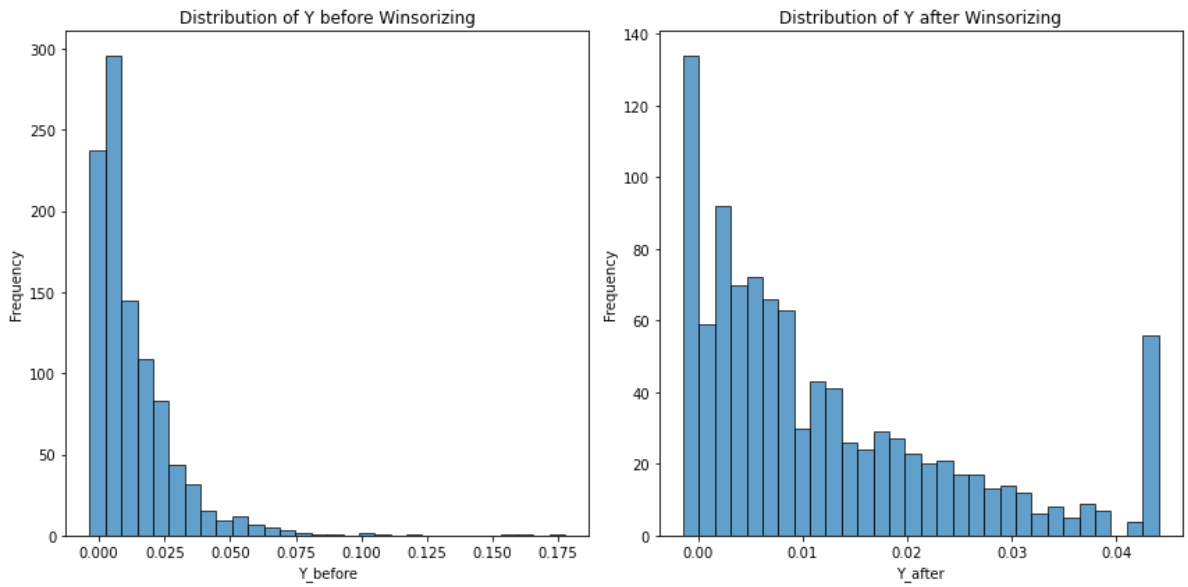

Figure 3: Distribution of ln(1+IR) before and after winsorizing

2.3 Key Variables

Variable Definitions:

Variable	***Definition/ Description***
ln(1 + IR)	Log-transformed IPO initial return; main dependent variable
Policy	Dummy variable = 1 if IPO was listed after August 27, 2023; 0 otherwise
LNCA	Natural logarithm of company age at the time of IPO
LNLD	Natural logarithm of listing delay (days from approval to listing)
IPORISK	Reciprocal of offer price; used as a proxy for investor-perceived risk
LNMC	Log of market capitalization using opening price on listing day
SubRatio	Subscription ratio: investor demand divided by number of shares offered
LNBS	Natural logarithm of board size
PND	Proportion of non-executive directors on the board
ESG	Wind Environmental, Social, and Governance score (if available)

IPORISK × SubRatio	Interaction term testing if investor demand moderates IPO risk effect
LNCA²	Square of company age (LNCA) to capture non-linear age effects

Variable Characteristics:

Variable Name	*N (Before)*	*Mean (Before)*	*Median (Before)*	*SD (Before)*	*N (After)*	*Mean (After)*	*Median (After)*	*SD (After)*
IPO IR	948	1.270033	0.75199	1.728463	60	2.672363	1.982564	2.671246
LN(1 + IR)	948	0.012481	0.007492	0.01657	60	0.026057	0.019632	0.025018
LNCA	948	8.59712	8.649624	0.4088	60	8.633799	8.672855	0.361475
LNLD	948	3.812418	3.7612	0.533936	60	4.67181	4.590044	0.447931
IPORISK	948	0.054865	0.034758	0.062724	60	0.058702	0.046851	0.040397
LNMC	948	22.36775	22.18911	0.842399	60	22.79205	22.78899	0.691365
SubRatio	948	0.594978	0.621319	0.107156	60	0.660019	0.664077	0.113945
PND	948	0.383947	0.375	0.053829	60	0.386261	0.4	0.045093
ESG	948	5.621076	5.42	0.882977	60	5.167333	5.065	0.463973

2.4 Estimation Approach

The model is estimated using Ordinary Least Squares (OLS), with robust standard errors clustered at the industry level. Industry fixed effects are included to control for sector-specific shocks. As robustness checks, the model will also be estimated over different time windows and on separate subsamples for STAR and ChiNext boards to test the stability of the results.

III. Empirical Results

Figure 4 presents the main results from the OLS regression examining the determinants of IPO initial returns. The model includes firm-level financial indicators, governance variables, squared terms for key controls, and fixed effects for market and industry. The R-squared of 0.535 and adjusted R-squared of 0.525 suggest that the model explains over half the variation in initial returns, indicating strong explanatory power in a cross-sectional setting.

OLS Results with Robust Standard Errors:

OLS Regression Results

Dep. Variable:	IR	R-squared:	0.535
Model:	OLS	Adj. R-squared:	0.525
Method:	Least Squares	F-statistic:	48.41
Date:	Mon, 17 Mar 2025	Prob (F-statistic):	6.19e-140
Time:	13:03:38	Log-Likelihood:	-1290.4
No. Observations:	1008	AIC:	2627.
Df Residuals:	985	BIC:	2740.
Df Model:	22		
Covariance Type:	HC3		

	coef	std err	z	P>|z|	[0.025	0.975]
const	1.2617	0.064	19.645	0.000	1.136	1.388
LNCA	1.5449	0.838	1.843	0.065	-0.098	3.188
LNLD	-0.6308	0.104	-6.069	0.000	-0.835	-0.427
IPORISK	-0.5233	0.349	-1.499	0.134	-1.208	0.161
LNMC	0.0963	0.033	2.899	0.004	0.031	0.161
SubRatio	-0.6020	0.187	-3.215	0.001	-0.969	-0.235
LNBS	0.0639	0.038	1.663	0.096	-0.011	0.139
PND	0.0557	0.038	1.469	0.142	-0.019	0.130
ESG	0.0639	0.032	1.987	0.047	0.001	0.127
IPORISK_SubRatio	1.1005	0.407	2.702	0.007	0.302	1.899
LNCA_Squared	-1.5399	0.837	-1.840	0.066	-3.180	0.100
LNLD_Squared	0.5272	0.099	5.318	0.000	0.333	0.721
SubRatio_Squared	1.0528	0.183	5.762	0.000	0.695	1.411
Policy	0.9298	0.162	5.742	0.000	0.612	1.247
Market	-0.1609	0.064	-2.514	0.012	-0.286	-0.035
Industry_医疗保健	0.0142	0.098	0.145	0.885	-0.178	0.207
Industry_可选消费	-0.0466	0.119	-0.391	0.696	-0.280	0.187
Industry_工业	-0.0700	0.076	-0.922	0.357	-0.219	0.079
Industry_房地产	0.2038	1.717	0.119	0.906	-3.162	3.569
Industry_日常消费	0.2283	0.204	1.119	0.263	-0.171	0.628
Industry_材料	0.0418	0.106	0.394	0.694	-0.166	0.250
Industry_能源	-0.4390	5.001	-0.088	0.930	-10.240	9.362
Industry_通讯服务	-0.5118	0.440	-1.164	0.244	-1.373	0.350

Omnibus:	175.840	Durbin-Watson:	1.365
Prob(Omnibus):	0.000	Jarque-Bera (JB):	412.115
Skew:	0.950	Prob(JB):	3.24e-90
Kurtosis:	5.490	Cond. No.	70.1

Figure 4. OLS Regression Results on IPO Initial Returns

The main result focuses on the Policy variable. It is positive and highly significant at the 1% level (coefficient = 0.9298, $p < 0.001$). This supports the idea that the "827 New Policy" improves IPO quality. Firms listed after the policy show notably higher initial returns, even after controlling for other factors.

Firm fundamentals also matter. Larger firms tend to deliver more stable IPO outcomes. LNMC, which captures market capitalization at the opening price, is positively linked to returns and significant at the 1% level ($p = 0.004$). This suggests that size and perceived stability are rewarded. LNCA, which reflects firm age, is also positive but only marginally significant ($p = 0.065$). The squared term, LNCA_Squared, suggests that the benefits of firm age decrease as firms grow older.

Investor demand plays a complex role. The SubRatio variable, which proxies for demand, has a non-linear effect. The linear term is negative and significant ($p < 0.01$), while the squared term is highly positive ($p < 0.001$). This suggests that moderate demand may signal overpricing, but very high demand could indicate genuine quality and lead to stronger returns. This pattern becomes even clearer when SubRatio interacts with IPORISK. The interaction term is positive and significant ($p = 0.007$), showing that strong demand helps offset pricing risk, especially for low-offer-price IPOs.

Governance also influences IPO outcomes. The ESG score is positive and significant ($p = 0.047$), which implies that firms with stronger environmental, social, and governance practices earn higher initial returns. However, other governance metrics, like board size (LNBS) and the proportion of non-executive directors (PND), are only marginally significant. This suggests that their impact is limited in this context.

Most industry sector dummies are not statistically significant. This shows that firm-specific traits matter more than industry classification. In China's high-growth IPO environment, investors seem to care more about the fundamentals of individual companies than about broad sector trends.

Lastly, market sentiment also plays a role. The variable measuring average index return during the IPO week is negative and significant ($p = 0.012$). This could mean that issuers underprice less during bullish weeks, as strong secondary markets reduce the need for large first-day gains.

To sum up, firm fundamentals like size, age, and ESG scores significantly affect IPO returns. The "827 New Policy" seems to act as a quality screen, with post-policy IPOs showing stronger performance. These findings suggest that targeted regulation can raise market discipline without discouraging high-quality firms from going public.

IV. Discussion

The results of this study suggest that the "827 New Policy" has had a meaningful effect on IPO quality in China's ChiNext and STAR Markets. Post-policy IPOs show stronger initial returns. This, along with significant coefficients for firm fundamentals, indicates that the policy may act as a filter. It appears to reduce the presence of lower-quality issuers in the market.

From a theoretical perspective, this finding aligns with signaling and screening theories in IPO research. The policy raises the bar for going public by tightening listing standards and slowing down approvals. This makes it harder, and more costly, for weaker firms to enter the market. As a result, only companies with stronger fundamentals or better governance are likely to meet the new requirements. This filtering process helps boost investor confidence and may explain why initial returns improved after the policy was introduced.

However, some limitations must be noted. One limitation is the relatively small post-policy sample size, which may constrain statistical power despite robust standard errors. Besides, This study uses only initial IPO returns as a proxy for quality. While common in IPO research, this measure may not reflect the long-term strength or performance of newly listed firms.

Other studies underscore the importance of examining IPO performance beyond just the first day. Seetah and Brooks (2010), for instance, analyzed IPOs on the Stock Exchange of Mauritius and found that short-term performance improved over time. While initial returns on the listing day were modest, average returns increased noticeably after one month, suggesting that early market underreaction may be corrected over a longer horizon. Similarly, Nilsson and Rönnbäck (2022) studied private equity-backed IPOs in Sweden and found an average initial return of 5.5%. However, they also observed a decline of 1.1% in average returns by the end of the first

trading week, highlighting the volatility and uncertainty that can follow a strong debut. Together, these findings suggest that relying solely on initial returns may obscure important dynamics in IPO pricing and investor behavior during the early post-listing period.

Long-term patterns show even greater differences. Shah and Arora (2017) studied the Indian IPO market. They found that cumulative abnormal returns reached 184.64% five years after listing. This far exceeds what is visible from day-one data. Ritter and Welch (2002) also argue that IPO outcomes shift over time and are shaped by firm age, sector, and market conditions.

These patterns suggest that a longer evaluation window may be necessary to assess whether policy-induced improvements are sustained. To build a fuller picture of IPO quality under regulatory reform, future research should incorporate multiple return horizons, one week, one month, and multi-year windows. This would allow for a more dynamic understanding of how policies like the “827 New Policy” influence not just market entry, but post-listing performance over time.

V. Conclusion

This study investigates the effect of the "827 New Policy" on China's IPO market. It focuses on how the policy influences initial IPO returns, which are used here as a proxy for firm quality. The results show that firms listed after the policy tend to have higher initial returns. This suggests that the policy may have improved the overall quality of listed firms. These findings are in line with earlier research showing that regulation can shape IPO performance and market behavior (Qian, Ritter, and Shao 2023).

The study also shows that firm-specific factors play an important role. Companies with larger market capitalizations and stronger ESG scores tend to achieve better outcomes during their IPOs. This suggests that investors value not only financial strength but also corporate sustainability practices. These results support earlier research that links IPO success to strong firm fundamentals (Ritter and Welch 2002). At the same time, the finding adds to the literature by highlighting ESG, particularly governance quality, as a newer, meaningful signal in IPO pricing. This expands our understanding of how non-financial indicators shape investor behavior in modern capital markets.

Still, there are some limitations. This study looks only at initial returns. While useful, this narrow focus may miss longer-term trends. Future research should examine IPO performance across longer time frames to give a fuller picture of firm quality. It is also important to consider the wider environment. Factors like investor sentiment, economic conditions, and political signals may all affect IPO outcomes.

In summary, the "827 New Policy" seems to have helped raise the quality of firms entering China's IPO market. Higher initial returns support this conclusion. The results show that

regulation plays a key role in shaping market outcomes. More research is needed to explore how different factors interact to influence IPO performance and long-term market stability.

Nevertheless, the current study offers an early but important step in evaluating the tangible effects of regulatory tightening in China's equity markets.

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