



Call for Contributions:

New Developments in Equity Financing and Strategic Exits: Navigating the Path to Profits

An edited collection to be published by Palgrave-Macmillan

Co-edited by:

Thomas Walker, PhD

Maher Kooli, PhD

Shahmeer Naveed, MSc

Akram Sadati, MSc

The John Molson School of Business, the Jacques M nard - BMO Center for Capital Markets at Concordia University, and Baden-W rttemberg Cooperative State University kindly invite contributions to the edited book collection, entitled *Artificial Intelligence, Finance, and Sustainability*, to be published by **Palgrave-Macmillan**.

ABOUT THE BOOK:

The world increasingly recognizes the importance of new financing and exit strategies including, e.g., SPACs, direct listings, and crowdfunding. Another recent trend is that even money-losing firms are raising substantial IPO capital, thanks to investors who are according these offerings high valuation premiums. Despite the economic challenges posed by the COVID-19 pandemic, the IPO market demonstrated resilience in 2020, marking its most robust performance since the dot-com bubble. A significant part of this surge can be attributed to the emergence of special purpose acquisition companies (SPACs) and direct listings, both of which provide alternative avenues for going public and have disrupted the conventional IPO market. These disruptions have created promising research opportunities for a deeper understanding of the global process of going public. Similarly, venture capitalists and investors in young entrepreneurial firms will benefit from guidance as they choose among a multitude of strategies, including IPOs, open sales, mergers and acquisitions (M&As), and share distributions whose relative appeal is likely influenced by many factors.

By focusing on the practical implications of these intersections, this book aims to provide valuable insights for practitioners, policymakers, academics, and students alike.

Unlike prior publications, which typically focus on certain financing and exit strategies in isolation, this book offers a comprehensive and integrated perspective on how these areas are becoming increasingly intertwined. The educational features of the book, such as case studies and expert analysis, provide readers with a deep understanding of the topic and how it can be applied in practice. Financial institutions and other entities can benefit from the book's practical guidance on how traditional and new financing and exit mechanisms can be leveraged, which will, in turn, help them in navigating their path to profits. Additionally, the book's coverage of the latest developments in the field will enable readers to stay ahead of the curve and make informed decisions about integrating these concepts into their operations. Academics and researchers will benefit from the book's clear and concise organization, which facilitates easy comprehension and will allow them to remain ahead in the field.

CALL FOR CONTRIBUTIONS:

Given the global nature of our book's subject matter, we welcome contributions from scholars and industry experts around the world who work at the intersection of equity financing and related exit strategies. These contributions will provide a comprehensive overview and critical analysis of how

companies go public and how their initial investors can exit their investments. Each chapter will highlight the approaches, challenges, and obstacles that cause firms to seek alternatives to traditional rules. Additionally, the book seeks to explore optimal exit strategies for each fundraising method.

Due to the interconnected and intricate nature of the topic, the editors encourage contributions that take a transdisciplinary approach. Furthermore, we seek chapters that incorporate case studies or comparative studies to illustrate key points in the context of equity financing and subsequent exit strategies. To ensure that the potential multi-scalar effects of new strategies are adequately considered, we encourage authors to critically analyze the relevance of their contributions at different levels – geographic and sectoral. By doing so, authors can reflect upon the implications of using specific financing and exit strategies instead of the traditional IPO across different contexts and scales.

Submitted chapters must be original and exclusively prepared for the book, with no part of the article having been published elsewhere. Finally, although the book can be used as a reference book in academic courses, it is not explicitly organized as a textbook.

POTENTIAL TOPICS FOR CHAPTERS:

1 INTRODUCTION

1.1 Introduction to the book (background, objectives, and contributions)

1.2 Overview of the process of going public

- Trends in the global IPO market, especially after COVID-19
- Different exit strategies & reasons/cases for adopting each of them
- Optimal exit strategies for entrepreneurs, angel investors, and venture capitalists

2 MAJOR EXIT STRATEGIES FOR PRIVATE FIRMS: IPOs vs. M&As

2.1 Interplay between the IPO and M&A markets

2.2 Motivations for firms opting to go public via IPOs or seeking to be acquired

2.3 IPOs as an exit strategy for private firms

- Short-run and long-term performance and survival of IPO firms after going public

2.4 M&A as an exit strategy for private firms

- Due diligence: Investigation before M&As
- Strategic approaches to mergers and acquisitions
- Problems and solutions to smooth the post-M&A integration
- Case studies for M&A strategies

3 ALTERNATIVES TO CONVENTIONAL IPOs

3.1 Alternatives to conventional IPOs (advantages and disadvantages)

- Direct listings
 - Special purpose acquisition companies (SPACs), capital venture companies, etc.
 - Crowdfunding
 - Reverse mergers
 - Direct public offerings
 - Private placements
- 4 **VENTURE CAPITAL/ANGEL INVESTORS AND EXIT MECHANISMS**
- 4.1 Angel investors and venture capitalists
 - 4.2 Venture capitalists
 - Evolution of the role of venture capitalists
 - Exit strategies for venture capitalists
 - Venture capitalists' reaction to exits
 - 4.3 Angel investors and their exit strategies
- 5 **SPECIAL PURPOSE ACQUISITION COMPANIES/DIRECT LISTINGS**
- 5.1 Structure of special purpose acquisition companies (SPACs)
 - 5.2 Emerging trends in the SPAC market
 - 5.3 Ideal circumstances for firms to adopt direct listings
- 6 **SUSTAINABILITY AND IPOs**
- 6.1 Sustainability disclosure and IPO performance
 - 6.2 Cases of sustainability reporting and IPO performance in emerging markets
- 7 **THE ROLE OF UNDERWRITERS & NEW REGULATIONS**
- 7.1 The economic role of the underwriter in an IPO
 - 7.2 Underwriter-investor relations in the IPO process
 - 7.3 Influence of government regulations on IPO
 - 7.4 New regulation and their effect on IPO underpricing
- 8 **CONCLUSIONS**
- 8.1 Conclusions and lessons learned
 - 8.2 Implications for the future of exit strategies, mergers & acquisitions, and IPOs
 - 8.3 Areas for future research and development

Timeframe:

We currently anticipate the following timeline for the project:

- Abstract and CV submission deadline – **February 29th, 2024**
- Selection of abstracts and notification to successful contributors – **March 31st, 2024**
- After March 2024, the publisher's release forms will be forwarded to successful contributors
- Full chapter submission – **June 30th, 2024**
- Revised chapter submission – **August 31st, 2024**

- Manuscript delivery – **October 31st, 2024**
- Publication (tentative date) – **Winter 2025**

GUIDELINES FOR CONTRIBUTORS:

Submissions should be written in English using a non-technical writing style. The contributions may include diagrams/illustrations in order to present data, or photographs/figures (all in black & white) to better illustrate the topic of discussion. Submitted chapters should be original and exclusively prepared for the present book. No part of the article should be published elsewhere. Chapters must not exceed 7,000 words (including all references, appendices, biographies, etc.), must use 1.5-line spacing and 12 pt. Times New Roman font, and must use the APA 7th edition reference style.

Researchers and practitioners are invited to submit abstracts of no more than 500 words, a bibliography for their proposed chapter, and a CV. Abstract submissions are expected by **February 29th, 2024**. Submissions should be sent via email to:

capital.markets@concordia.ca

Authors will be notified about the status of their proposals and will be sent complete chapter guidelines. Full chapters are expected to be submitted by **June 30th, 2024**.

Please note that there are no submission or acceptance fees for the manuscripts.

ABOUT THE EDITORS:**Thomas Walker¹**

Thomas Walker holds an MBA and PhD degree in Finance from Washington State University. Prior to his academic career, he worked for several years in the German consulting and industrial sector. His research interests are in banking, emerging risk management, fintech, and sustainable finance, and he has published over seventy journal articles in these areas. He is the lead editor of seventeen books on sustainable financial systems, sustainable real estate, sustainable aviation, environmental policy, emerging risk management, innovations in social finance, and water risk management (among others). In 2018, Dr. Walker founded the Emerging Risks Information Center which conducts targeted research on environmental, technological, and societal risks that affect our world today. In 2021, he became the director for the Jacques Ménéard - BMO Centre for Capital Markets at Concordia University and the Concordia University Research Chair in Emerging Risk Management (Tier 1).

Maher Kooli²

Maher Kooli holds an MBA from Ottawa University, and a PhD in Finance from Université Laval. He is a Full Professor of Finance in the Department of Finance of the School of Management (ESG), Université du Québec à Montréal (UQAM) and head of the Finance Department. He is also Caisse de Depot et Placement de Québec (CDPQ) research chair-holder in portfolio management,

¹ thomas.walker@concordia.ca

² kooli.maher@uqam.ca

founder of the trading room at ESG UQAM, and Autorite des marches financiers (AMF) and Finance Montreal research co-chair-holder in Fintech at ESG UQAM. Previously, Prof. Kooli worked as a senior research advisor for la Caisse de Depot et Placement de Québec. His research interests include initial public offerings, mergers and acquisitions, venture capital, hedge funds, fintech, portfolio management, and corporate finance. He has published in many prestigious academic journals and has several books on financial management, venture capital, hedge funds, and fintech. He is also a member of the Editorial Board of the Journal of Asset Management, the Journal of Wealth Management, and Risk Management.

Shameer Naveed³

Shahmeer Naveed is an MSc candidate at the John Molson School of Business, Concordia University, where he studies Finance. He currently serves as a research associate in the Department of Finance at Concordia University. Shahmeer completed his undergraduate in Bachelor of Science (Hons.) in Economics from Lahore University of Management Sciences, Pakistan. His research interests include mergers and acquisitions, portfolio management, corporate finance, wealth management, and asset management.

Akram Sadati⁴

Akram Sadat Sadati is a Finance MSc candidate at the John Molson School of Business, Concordia University. She is currently a teaching assistant and research assistant in the Department of Finance at Concordia University. Akram completed her undergraduate and graduate degrees in Financial Management at the School of Economic Sciences in Iran. Her research interests include risk management, corporate finance, fintech, and machine learning.

³ shahmeer.naveed@mail.concordia.ca

⁴ akramsadaet.sadati@concordia.ca