CHAPTER 1
INTRODUCTION
1.1 BACKGROUND OF THE STUDY
One important step in the life of a company is going public. It gives access to large amount of equity for an indefinite time. It helps company to raise finance for its organic growth or acquire other companies. At the same time, it increases the reputation of the company and put it into spotlight by giving statue to the firm and its employees. However, this will entail increased regulation and higher transparency. Moreover, IPOs
experience on average high initial returns. The initial excess return or underpricing has received a lot of attention in the past. Underpricing is pricing of the issue at a price less than the true value of the share. It has been observed that IPOs are underpriced in most of the countries (Loughran, Ritter and Rydqvist 1994). The degree of underpricing varies from country to country and issue to issue in the same country. The underpriced IPO leaves money on the table that is cost to the company (loss of capital) and this left money converts itself into gain by providing high returns to the investors due to underpricing of issue. So, even though underpricing is cost for the company, it retorts to it. Determining the value of company by determining the price of IPO is a key aspect while going public. Internationally it is seen that valuation done by company and by market differs. The valuation differs because participants have different interest. The issuing company wants the price to be more because it wants to raise maximum funds whereas investor wants to buy to buy at least price. Moreover the pricing of issue is not limited to these two parties, it impacts economy too. So if the firm prices too high, investors would not buy it and if firm price low then it leaves the money on the table and this would be loss of capital for company. The high and the low price is deviation from true value of issue, which is determined by market factors on the listing day.

High underpricing of IPO is undesirable for: capital market, issuing firm and economy. For capital market it leads to arbitrage condition. For issuing firm, it leads to loss of fund which it could have raised if issue had not been underpriced. For an economy it reduces the resource mobilisation because those companies which do not want or cannot afford leaving money on the table would not raise funds by initial public offerings. There are various theories which try to explain underpricing but no theory explain it to full extent. It appears that the prime factor causing IPO underpricing is asymmetric information (Rock (1986)) between the issuers and the investors about the future growth potential of the newly listed company. Rock argues that there are two type of investor in the market. Informed investor subscribe to underpriced issue and uninformed investor will invest in those issues in which informed will not invest i.e. overpriced issues. So, underpricing is done to attract uninformed investor. In India, Book building process is introduced so that information is easily available and thus reduces information asymmetry. This research also includes a dummy variable for allocation mechanism i.e. fixed price issue or book building.

Although various studies have been carried out and theoretical literature written to enhance people’s knowledge towards these issues; yet it is arduous for people to clearly understand the various issues related to IPOs especially with different types of equities in different industries and in different markets.

1.2 NEED AND RATIONALE OF THE STUDY
Underpricing of IPO is a serious problem for an economy. It discourages IPOs issues of those companies which cannot afford to underprice or those which doesn’t want to thus leaving the money on the table. At the same time, it creates arbitrage opportunities in the secondary market. Thus hampering growth opportunities and creates instability in secondary market.

Various researches have been done in both developed and developing markets regarding underpricing of IPOs. The determinants or variables had impacted differently the initial returns of IPO. Though few researches have been conducted in Indian IPO market but in this research the objective is to see if there is a significant impact of industry type on underpricing of IPO. Also this paper includes different factors taken from various researches inside India and cross border.

1.3 PURPOSE OF THE STUDY
This study investigates the determinants of underpricing of IPO. Secondary data will be collected from websites and research papers. At the end this research paper will try to determine factors that have impact on the underpricing of IPOs in different industries.

1.4 RESUME OF THE SUCCEEDING CHAPTER
Review of literature: It covers the aspects that have been already covered by other authors. It helps us to analyse the gap in published research and thus form the basis for current research.
Research design and methodology: It covers the aspects related to how data has been collected and what method and procedures will be used to solve the problem. This study is based on secondary data.
Industry analysis: It consists of overview of capital market and growth of IPOs in India, the need and significance of the study.
Data analysis and interpretation: In this chapter statistical tools are used to analyse the secondary data. It
also consists of interpretation of data to find the results. Findings, Conclusion and Suggestions: In this chapter, based on interpretation findings are listed. It also includes suggestion based present study and what other research can be conducted in this area of study.

CHAPTER II
REVIEW OF LITERATURE

2.1 INTRODUCTION
A literature review is work done by someone to analyse the critical points of present knowledge including substantiate finding. The purpose of reviewing the literature is to gain knowledge about what has been done in related field and their strength and weakness.

The literature review:
1. Elaborate how the present study is previous researches done.
2. Shows the relevance and originality of research problem i.e. hoe it is different from other researchers.
3. Helps in generating new ideas.
4. Find gaps in published research

2.2 STUDIES CONDUCTED
Islam and Ali (2010) in the paper titled ‘An Empirical Investigation of the Underpricing of Initial Public Offerings in the Chittagong Stock Exchange’ analysed the level of underpricing in IPOs and its determinants of Chittagong Stock Exchange. It was found that the degree of underpricing in Bangladesh Capital market is higher than other Asian capital market. It was also found that size of the company and age of the firm is positively related to the degree of underpricing. The offer size and industry type are found to be negatively related to the degree of underpricing. However the timing of offer had no significant influence on the degree of underpricing of IPOs in the Chittagong Stock Exchange. The authors suggested that Book building pricing be used to reduce the higher degree of underpricing.

Khurshed, Mudambi and Goergen (1999) in the paper titled ‘On the Long-Run Performance of IPOs’ analysed the impact of pre-IPO factors such as the firm’s performance prior to going public and managerial decisions. They found relation between pre-IPO management performance and long term performance. They suggested that while long run performance cannot be predicted certainly by pre-IPO performance but investor should be cautious while analysing IPO firms. Firms with high profits before listing, high costs of flotation, high equity offers and high initial returns, should be viewed with suspicion. Large multinational firms hiring high reputation underwriters are a good long-term investment.

Wouter Demenint (2010) in the paper ‘IPO Underpricing in Europe: The effects of Pricing Mechanisms’ investigated if there is significant difference in degree of underpricing caused by pricing mechanism used in IPO. The author finds that book building reduces underpricing and is used 80% of the time. The findings of this thesis suggest the book building mechanism provides an issuer with the lowest initial returns, the highest proceeds and the discretion of allocating shares to investors.

Sehgal and Singh (2008) in the paper ‘Determinants of IPOs Initial and Long-Run Performance in Indian Stock Market’ study 438 IPOs listed on BSE during 1992-2001 and find the underpricing is 99.2% which is relatively high than international standards. Listing delay, age of the firm and number of times the issue is subscribed has been found to be the important determinants of underpricing. Coming to the determinants of long-run performance of IPOs, the initial return has significant and negative effect on the aftermarket returns. Listing delay affects the long-run performance over two years; however subscription variable and issue size only explain the variations in the first year subsequent to offering. This overall regression analysis is consistence with overreaction hypothesis. In line with the study, authors suggested that investors should be cautious while holding highly underpriced stock for more than one year because it not deliver same return for a longer period of time.

Fernandez, Abascal and Rahnema (1993) in the paper titled ‘Initial Public Offer: the Spanish Experience’ examines Spanish IPOs and links between company characteristics and initial returns. It finds that over the period of 1986-90, small firms gave higher returns than large firms. It also finds that number of issues, industry effects and underwriters prestige have an impact on underpricing. Firm’s age have no impact on underpricing in case of Spanish firms. This study provides empirical evidences in support of many theories. In line with the finding of this study authors suggested that investors can earn high returns by liquidating shares in first 90 days of listing.
Govindasamy (2010) in the paper ‘The long run performance of initial public offerings in South Africa’ analyses the return that can be gained from investing in IPOs over a three year period. The author finds that IPOs in South Africa market had underperformed the market and he used BHAR and CAR for calculating returns and also he finds that there is significant difference in long run performance of different industries. Qiao (2006) in the paper titled ‘Analysis into IPO Underpricing and Clustering in Hong Kong Equity Market’ focuses on the time series properties of the level of underpricing of IPO shares and volume of initial selling in Hong Kong equity market. For the first time it is documented that IPO underpricing is determined by the previous IPOs' underpricing level. The study also reveals that the initial selling volume of the IPOs is strongly correlated. It also documents underpricing and IPO clustering. The investigation among industries reveals that at industry level IPO underpricing auto-correlation is not statically significant so therefore despite the industry cycle, the firms will go for IPO. This paper concludes that the reasons for underpricing are related to market liquidity rather that industry specific risk characteristics. Das, Das and Upadhyaya (2013) in the paper ‘A Probability Approach to Modelling Long run Underperformance of Indian IPOs: A Mispricing Lesson for Investors’ try to model long run performance of Indian capital market based on certain factors. They find that at the time of listing and issuing of IPOs, investors invest in those shocks which are fairly highly levered, preferably not issued by high group affiliated units, belong to established age-old industry having the potential of strong fundamentals and highly rated by credit rating agencies. So from the probability estimates, investor while investing in an IPO, should give more focus on, followed by group affiliation, nature of industry and capital structure, whereas an investor after holding an IPO for a year, should give more focus on growth rate of earnings, followed by price earnings ratio, dividend paid, market capitalisation and volume of trade in order to save from long-run underperformance and unproductive lock-in.

Ghosh (2005) finds underpricing in India for over a decade (1991-2001), uncertainty playing a significant role in the underpricing. He finds time lag as a significant determinant of underpricing, since the information about the issue which is disseminated during time lag is not available at the time of offering of the issue. The larger the listing delays, the higher the underpricing. The study suggests reducing information asymmetry by improving offer document contents and reducing the delay between the offer closing day and the listing day. The author has also found that age of the firm is not a significant variable of underpricing while size is a significant variable of underpricing; the larger issues were less underpriced. It is assumed that larger issues go with more regulatory compliance and attention in comparison to the smaller issues and therefore risk for larger issues is less, resulting in lower underpricing for larger issues. The study also finds that in hot market (high market return period), underpricing is less because investors are optimistic and hence the firms do not need to underprice for attracting the investors. The study is based on fixed price and book-built IPOs; it has not taken a separate analysis of book-built and fixed-price IPOs. The present study therefore examines the listing delay only in book built issues.

Pande and Vaidyanathan (2007) in the paper ‘Determinants of IPO underpricing in the National Stock Exchange of India’ demonstrated that the level of underpricing has reduced over the years. Listing delay has appositive impact on underpricing whereas spent on market issue is not reducing level of underpricing significantly. This study also finds that the gains from IPOs get diffused within one month of the listing of the firms and on an average the gains in one month after listing are lesser than those of the market. Sahoo and Rajib (2010) in the paper titled ‘After Market Pricing Performance of Initial Public Offerings (IPOs): Indian IPO Market 2002-2006’ examines the after-market performance of IPOs. The author has used both BHAR and WR as price performance measure. They found that underpricing continues till year of listing as opposed to four-five years as in case id International market. IPO activity period, leverage, initial day return, offer size, and ex-ante uncertainty have positive relationship with underpricing whereas there is no favourable evidence for age of the IPO firm, rate of subscription, promoter group’s retention, and price-to-book value in predicting the long run underperformance. The results obtained from the study provide important information to investors intending to invest in IPOs. We find that IPOs are underpriced on the listing day. Investors investing in IPOs at the offer price and holding these shares over a longer period are better-off compared to investors investing in shares on the listing day. Investors investing at the list price would not get excess returns at least up to two years from listing. Jain and Padmavathi (2012) in the paper ‘Underpricing of Initial Public Offerings in Indian Capital Market’
analysed the factors affecting underpricing of IPOs in Indian capital market. The results of the empirical study indicate that underpricing is the result of investors' high willingness to pay (high return on opening), high demand of the issue (high subscription), high firm value (low pre-IPO leverage), and high fluctuations in the market returns (high index volatility). Results show that IPOs of high value firms (with lower Pre-IPO leverage) are more underpriced in India. Thus pre-IPO leverage gives a signal to the market. At the time of high-index volatility, underpricing is high; therefore during low index volatility, IPOs should be encouraged to reduce underpricing.

2.3 CONCLUSION

There are many secondary researches done on Underpricing of IPO in India and abroad. But after going through various it is found no research has been done in which identified various factors affecting different industries. This research will be done to study factors impacting Underpricing of IPOs listed in BSE in different industries.

CHAPTER III
OBJECTIVES OF THE STUDY AND PROJECT DESIGN AND METHODOLOGY

3.1 INTRODUCTION

A proper research design depends upon a proper implementation of research questionnaire. This chapter encompasses outlining the objectives of the research, the method adopted in terms of data collection. It also mentions the theoretical frame for conducting this research.

3.2 VARIABLES FOR STUDY

Dependent variable

3.2.1 Under-pricing:
It is defined as the difference between the issue price and the first trading price (here, taken as the closing price of share) on the secondary market. Underpricing is the initial return for the investors. These returns after adjusted for market return are taken as market adjusted initial return as a measure of underpricing.

Independent variables

3.2.2 Age of the firm:
It is defined as the period from date of incorporation of the firm and listing date of the firm.

3.2.3 Pre-IPO leverage:
It is defined as the ratio of total debt to total assets of the firm.

3.2.4 Promoters' holding in post issue equity:
Promoters' holding is taken as a fraction of post-issue equity held by the promoter.

3.2.5 Issue size:
It is determined by the total number of shares issued by the firm.

3.2.6 Market condition:
Determined by both index return and index volatility. If the market return is high, then it shows good market condition and if the index volatility is high, then it shows high uncertainty in the market and vice versa. Depending upon past return of BSE Sensex, market condition is classified into hot and cold period, where a dummy variable is used to identify hot period.

3.2.7 Listing delay:
It is difference between number of days between offer closing day and listing day.

3.2.8 Return on opening:
It is the return on opening price over the offer price after adjusting for the market return.

3.2.9 Allocation mechanism:
Allocation mechanism used can be either fixed price issue or book building.

3.2.10 Industry_type:
A dummy variable would be created for type of industry to which company belongs.

3.3 OBJECTIVES OF THE STUDY

3.3.1 PRIMARY OBJECTIVE
1. To explore the determinants of underpricing of IPO in India.
2. To investigate if there is a difference in initial returns i.e. underpricing due to different industry types.

3.3.2 SECONDARY OBJECTIVE
1. To investigate if there is a difference in initial returns i.e. underpricing due to different industry types.

3.4 HYPOTHESIS

A statistical hypothesis is an assumption about a population parameter. This assumption may or may not be true. Hypothesis testing refers to the formal procedures used by statisticians to accept or reject statistical hypotheses.

There are two types of statistical hypotheses.

' Null hypothesis: The null hypothesis, denoted by H0, is usually the hypothesis that sample observations result purely from chance.

' Alternative hypothesis: The alternative hypothesis, denoted by H1 or Ha, is the hypothesis that sample observations are influenced by some non-random cause.

Hypothesis 1:

H0: Age of the firm, Pre-IPO leverage, Promoters' holding in post issue equity, Issue size, Market condition, Listing delay, Return on opening, Allocation mechanism have significant relationship with underpricing of IPOs in different industries.

H1: Age of the firm, Pre-IPO leverage, Promoters' holding in post issue equity, Issue size, Market condition, Listing delay, Return on opening, Allocation mechanism does not have significant relationship with underpricing of IPOs in different industries.

Hypothesis 2:

H0: All means are same i.e. there is no difference in initial return due to various industry type

H1: At least one mean is different from the others

3.5 SAMPLING TECHNIQUES

3.5.1 Sampling Frame:

Sample of all the IPO expect which have debt as their instrument of issue and those whose information is not available issued between the period 2003-2013(till Dec.) will be taken for the purpose of this study.

The various industries are divided into 5 industry types i.e. Manufacturing, Financial and Insurance, Services, Construction and Others. The list classifying different industries into industry type is attached in the end.

3.5.2 Sampling Method:

Secondary data for variables like index return, index volatility, listing delay, Return on opening, Allocation mechanism will be collected from BSE website and Chittorgarh.com.

The data regarding the year of incorporation, the total assets and the total loan, the promoters' holding, and the issue size will be obtained from the Prospectus.

3.5.3 Sample Size

The sample size is 291 IPOs listed during the period of March 2003 to Dec 2013. During this period total number of IPOs are 453, out of which 291 are selected for study. This is based on data availability. The IPOs listed on BSE are taken for study.

Table 1: Details of sample study

<table>
<thead>
<tr>
<th>Year</th>
<th>Total IPOs</th>
<th>IPOs in Sample</th>
<th>% of Sample in total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>11</td>
<td>4</td>
<td>36%</td>
</tr>
<tr>
<td>2004</td>
<td>25</td>
<td>12</td>
<td>48%</td>
</tr>
<tr>
<td>2005</td>
<td>53</td>
<td>33</td>
<td>62%</td>
</tr>
<tr>
<td>2006</td>
<td>73</td>
<td>38</td>
<td>52%</td>
</tr>
<tr>
<td>2007</td>
<td>100</td>
<td>75</td>
<td>75%</td>
</tr>
<tr>
<td>2008</td>
<td>36</td>
<td>30</td>
<td>83%</td>
</tr>
<tr>
<td>2009</td>
<td>21</td>
<td>17</td>
<td>81%</td>
</tr>
<tr>
<td>2010</td>
<td>64</td>
<td>44</td>
<td>69%</td>
</tr>
<tr>
<td>2011</td>
<td>37</td>
<td>21</td>
<td>57%</td>
</tr>
<tr>
<td>2012</td>
<td>25</td>
<td>14</td>
<td>56%</td>
</tr>
<tr>
<td>2013(till Dec.)</td>
<td>8 3</td>
<td>38%</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>453</td>
<td>291</td>
<td>64%</td>
</tr>
</tbody>
</table>

3.6 STATISTICAL TECHNIQUES AND ANALYSIS

3.6.1 Regression Analysis:

To see if there is a significant impact of industry type on underpricing of IPO, an Ordinary Least Squares (OLS)
regression analysis is performed on the observed initial returns against the explanatory variables stated. The general form of regression is:

Linear Regression:

\[ Y = a + bX + u \]

Since the primary objective is to find out what impact do these variables have on the underpricing, the initial equation for the analysis looked like this:

Underpricing = C + (X1) Age of the firm, , and + (X2) Pre-IPO leverage + (X3) Promoters’ holding in post issue equity + (X4) Issue size + (X5) Market condition (dummy variable) + (X6) Listing delay + (X7) Return on opening + (X8) Allocation mechanism (dummy variable) + (X10) Industry type (dummy variable)

3.6.2 ANOVA

A statistical analysis tool that separates the total variability found within a data set into two components: random and systematic factors. The random factors do not have any statistical influence on the given data set, while the systematic factors do. The ANOVA test is used to determine the impact independent variables have on the dependent variable in a regression analysis. ANOVA is also used to test if any of the several means are different from each other.

The assumptions of one-way ANOVA are:

1. The population from which sample are collected should normally distributed or approximately normally distributed (Test of normality)
2. The variance of population must be equal (Test for Homogeneity of Variance)

3.6.3 Variance Inflation Factor

This test quantifies the severity of multi-collinearity in regression analysis. The general rule of thumb says when VIF is greater than 10 than there is a multicollinearity problem. Some researchers advice using 5 to be conservative.

3.6.4 Breusch-Pagan / Cook-Weisberg Test

The possible existence of heteroscedasticity is a major concern in the application of regression analysis, including the analysis of variance, because the presence of heteroscedasticity can invalidate statistical tests of significance.

CHAPTER IV

Industry Overview

4.1 INTRODUCTION

Capital market acts as mainstay of country’s economy. It is an engine for economic growth, providing an effectual means of resource mobilization and allocation. Indian capital market has been receiving global attention, due to improving macroeconomic fundamentals. Capital market consists of both primary and secondary market. The primary market provides the way to raise fund through issuance of new securities. The secondary market provides a way for trading of previously issue securities and financial instrument. Indian capital market can be divided into pre-1991 and post 1991 period. Post-liberalization period India has seen growth in primary market. Companies issue securities in primary market to raise funds directly through investors to meet financial requirements. The primary market plays a vital role by forming a link between saving and investment. Therefore, it gives a way to make new offerings either as IPO or right issue. All companies need to raise capital at one time of other to expand operations, finance new projects or in many cases to start a new business.

In an IPO, a private company becomes a public company by issue equity shares to outside investors for the
very first time. IPO is defined as the process in which firm access the capital market by selling a variety of securities, such as bond, common stock and preferred stock to expand the business and finance their projects. Indubitably, companies have other firm of financing, such as bank loan, overdraft, retained earnings etc., but the equity shares are major source of financing. These issues are always quite risky.

The SEBI (Securities and Exchange Board of India) which was established with the objective of investor protection and regulation of capital markets has issued many guidelines and introduced structural reforms to bring efficiency in the market. SEBI is answerable to the needs of 3 groups: the investors, the issuers of security and the market intermediaries.

Thus, there are various factors contributing to the growth of capital market in India. These include growth of banks and financial institution, investor education, legislative measures, increasing awareness, growth of MNCs and entrepreneur to name a few. Going by the reforms made post liberalization and over years, capital markets in India provides attractive destination to investors.

4.1.1 BOMBAY STOCK EXCHANGE
BSE is the oldest stock exchange in Asia. The BSE became the first stock exchange to be recognized by the Indian Government under the Securities Contracts Regulation Act, on 31 August 1957. It has a countrywide reach with existence in more than 450 cities and towns of India. BSE has always been at par with the international standards. It is the first exchange in India and the second in the world to obtain an ISO 9001:2000 certification.

BSE also provides a cloud of other services to capital market participants including clearing, settlement, risk management, market data services and education. BSE provides a transparent and efficient market for trading in debt instruments, equity, mutual funds and derivatives. It also has a platform for trading in equities of small-and-medium enterprises. More than 5000 companies are listed on BSE making it world’s No. 1 exchange in terms of listed members. The companies listed on BSE authorize a total market capitalization of USD Trillion 1.32 as of January 2013. BSE Ltd is world’s fifth most active exchange in terms of number of transactions handled through its electronic trading system. It is also one of the world’s leading exchanges for Index options trading.

4.1.2 IPO MARKET IN INDIA
IPO market in India has gone through ups and downs over a period, for more than a decade. In the initial years of post-liberalization, it has seen steep rise. Capital market reforms like constitution of SEBI under the new security and regulation act, abolition of the office of controller of capital issues and relaxation in pricing of capital issues played an important role in such upswing. Table below indicates the various trends in the number of IPOs with their amount.

Source: Prime Data Base
IPO market in India has shown remarkable development over the years. It is clear from the graph that even though the numbers of IPOs have reduced over the years but the amount of money or resource mobilization have increased, thus representing the increased investors’ confidence and improving fundamentals.

4.2 PURPOSE OF THE STUDY
There are certain factors which are not covered in secondary research conducted in India. This study will help to identify factors which impact Underpricing of IPOs in India and among different industries.

4.3 LIMITATIONS OF THE STUDY
1. The present study includes IPOs, having equity shares as their instrument of issue. IPOs with other instrument like Debt or preference share have not been included in this study.
2. The non-availability of data has reduced the sample size of present study.

CHAPTER V
Data Analysis and Interpretation
5.1 INTRODUCTION
5.2 ANALYSIS OF DATA
5.3 TESTING OF HYPOTHESIS
CHAPTER VI
Findings, Conclusions and Suggestions
6.1 FINDINGS
6.2 CONCLUSION
6.3 SUGGESTIONS
6.4 SUGGESTIONS FOR FURTHER RESEARCH
Classification of Industries based on Industry Type
Manufacturing Tobacco
Pharmaceuticals
Airlines
Building materials and fixtures
Cement
Food products
Beverages
Textiles
Chemicals
Basic metals
Computer, electronic and optical products
Automobiles
Financial and Insurance Consumer finance
General finance
Insurance
Investment instrument
Investment Services
Services Computer Services
Arts, Entertainment And Recreation
Human Health And Social Work Activities
Education
Hotels
Communications
Retail Trade
Travel agency
Construction
Construction of buildings
Civil engineering
Specialized construction activities
Real Estate
Others Electric power generation
transmission and distribution
Manufacture of gas
distribution of gaseous fuels
Aluminium
Coal
Diamonds & Gemstones
Gold Mining
Mining
Nonferrous Metals
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