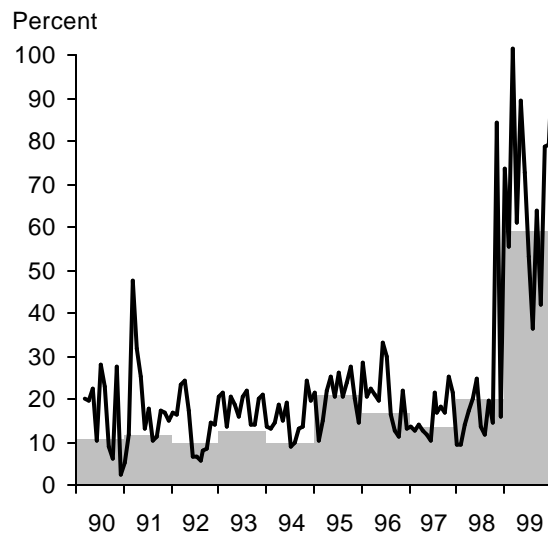


Figure 2
Aftermarket Performance of U.S. IPOs
First Day Return



Source: Ritter (1999)