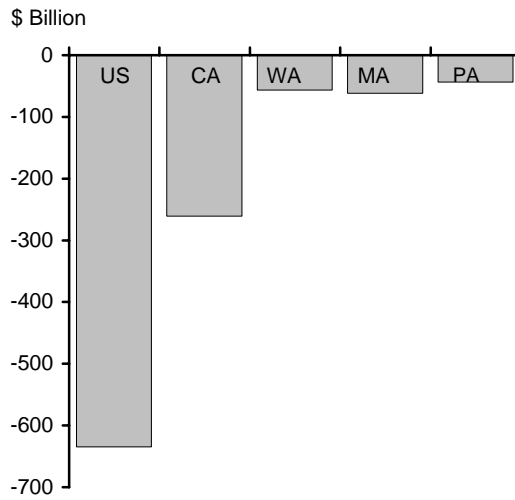
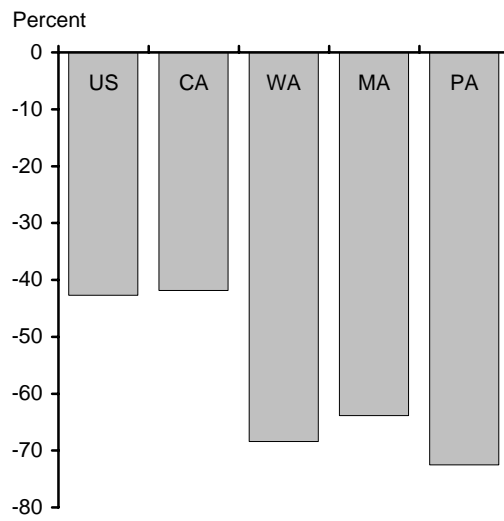


Figure 2
Decline in Market Value,
February 18 - November 27, 2000
Firms with 1997-1999 IPOs

Panel A



Panel B



Source: Bloomberg individual firm data.