





Figures-- These two figures present the first-day return distributions for IPOs categorized by whether the offer price is below, within, or above the original file price range. For example, an IPO with a file price range of \$10-12 that went public at \$10 would be classified as "within" the file price range, but if it went public at \$9.50 it would be classified as in the downward revision category. The 1990-1998 sample is composed of 3,025 IPOs. These figures are contained in the Loughran-Ritter working paper "Why Don't Issuers Get Upset About Leaving Money on the table in IPOs?" The 1999 sample is composed of 465 IPOs. For both 1990-1998 and 1999, the samples exclude IPOs with a midpoint of the file price range of less than \$8.00, unit offers, REITs, closed-end funds, and partnerships.