

**Liu and Ritter’s “The Economic Consequences of IPO Spinning” Internet Appendix Table IA-1
56 Sample IPOs with Spinning of Executives**

For Deutsche Morgan Grenfell (DMG) and most of the CSFB IPOs, the executive and the “CSFB Priority” are named in the Excel Attachment to an e-mail (Government Exhibit 2051) dated March 21, 2000 to Frank Quattrone at CSFB. A priority of 1 is high, and a priority of 4 is low, with high priority individuals typically receiving four times as many shares in a given IPO as a low priority investor. (A zero priority probably indicates that the account is just in the process of being set up.) For CSFB IPOs, for the number of IPOs and the Dollar Value of First-day Gains, the information is from the March 7, 2003 *San-Jose Mercury News*. For the Salomon Smith Barney (SSB) IPOs, information is from Citigroup as supplied to the Office of the Attorney General of New York State, released through a Freedom of Information Act request. The dollar value of first-day gains for the 58 SSB executives is computed based on their receipt of 48 IPOs for which we have SSB allocation data. Some common abbreviations used include CEO for Chief Executive Officer, CFO for Chief Financial Officer, COO for Chief Operating Officer, CTO for Chief Technology Officer, and VP for Vice President; n.a. stands for not available for DMG and CSFB IPOs, and not applicable for SSB IPOs. We are inconsistent in listing Director status—most if not all of the Chairmen and CEOs are also Directors, but we don’t list the Director status for all. The position of the executive is generally as of the time of the IPO.

Company	Date of IPO	Name and Position of Executive(s)	No. of IPOs	Dollar Value of First-day Gains	CSFB Priority
Panel A: DMG IPOs					
Artisan Components	02/02/1998	Mark R. Templeton, CEO and Director	n.a.	n.a.	4
		Robert D. Selvi, CFO	n.a.	n.a.	4
		Scott T. Becker, CTO and Director	n.a.	n.a.	3
		Daniel I. Rubin, VP	n.a.	n.a.	4
Brio Technology	04/30/1998	Karen J. Willem, CFO	n.a.	n.a.	3
Micromuse	02/12/1998	Angela Dawes, Director and spouse of CEO (Director of Sales, Western Region, at time of IPO)	n.a.	n.a.	4
Puma Technology	12/04/1996	Bradley A. Rowe, CEO	n.a.	n.a.	4
Software.net	06/17/1998	Mark L. Breier, CEO, President (see note 1)	n.a.	n.a.	3
Panel B: CSFB IPOs					
Airspan	07/19/2000	Joseph J. Cafferelli, CFO (see note 2)	n.a.	n.a.	3
Audible Inc	07/16/1999	Donald Katz, Chairman	n.a.	n.a.	2
Autoweb.com	03/22/1999	Farhang Zamani, Chairman, Secretary	56	\$538,243	4
		Payam Zamani, Exec VP, Director	38	\$262,490	4
Bsquare	10/17/1999	William Baxter, CEO, Chairman, President	n.a.	n.a.	2
Carrier Access	07/30/1998	Roger Koenig, CEO, Chairman, President	n.a.	n.a.	1

Clarent	07/01/1999	Jerry Shaw-Yau Chang, CEO, President, Director	76	\$1,654,066	1
		Michael Vargo, Chief Technology Officer, Director	68	\$1,173,834	3
		Richard Heaps, CFO, COO	54	\$1,043,066	2
Digital Impact	11/22/1999	David Oppenheimer, CFO, VP	39	\$742,942	2
		William C. Park, CEO, Chairman	34	\$753,379	2
DigitalThink	02/24/2000	Michael Pope, CFO, VP	23	\$285,320	n.a.
E.piphany	09/21/1999	Roger Siboni, CEO, President, Director	72	\$2,094,908	1
		Kevin Yeaman, CFO	39	\$798,141	2
Efficient Networks	07/15/1999	Mark Floyd, CEO, Chairman, President	n.a.	n.a.	2
Egreetings Network	12/16/1999	Andrew Moley, CFO, Senior VP	40	\$516,104	2
		Gordon Tucker, CEO, Director	37	\$493,356	2
El Sitio	12/9/1999	Roberto Cibrian-Campoy, CEO, President, Director	n.a.	n.a.	1
		Roberto Vivo-Chaneto, Chairman, Director	n.a.	n.a.	1
		Horacio Milberg, CFO	n.a.	n.a.	1
EMachines	03/24/2000	Stephen Dukker, CEO, President, Director	28	\$311,919	2
		Steven Miller, CFO	n.a.	n.a.	3
		Donald Lavigne, Exec VP	23	\$262,128	3
Evolve Software	08/09/2000	Jim Bozzini, COO	29	\$412,204	2
		Russell DeLeon, VP	28	\$341,943	3
		John Bantleman, CEO, President, Director	26	\$290,024	2
Fogdog Sports	12/08/1999	Timothy P. Harrington, CEO, Director	93	\$1,622,855	3
Informatica	04/28/1999	Craig L. Klosterman, CFO, Senior VP	n.a.	n.a.	4
Interwoven	10/07/1999	Martin Brauns, CEO, President, Director	40	\$861,842	2
		David Allen, CFO, VP	38	\$814,388	2
		Doug Jones, VP	37	\$296,033	4
		Michael A. Backlund, VP	36	\$290,765	4
		Surendra Mistry, Controller	36	\$483,504	3
		Jeffrey Engelmann, VP	n.a.	n.a.	0
iPrint.com	03/07/2000	James McCormick, CFO	31	\$476,213	3
		Royal Farros, CEO, Chairman, President	28	\$385,138	2
Lante	02/10/2000	Mark Tebbe, Chairman	n.a.	n.a.	1
		Steve Tebbe, Chairman's son	n.a.	n.a.	3

		Kira Tebbe, Chairman's daughter	n.a.	n.a.	3
		Rudy C. Puryear, CEO	n.a.	n.a.	2
Next Level Communications	11/09/1999	Peter W. Keeler, Chairman, CEO, President	n.a.	n.a.	2
		James Wandrey, CFO, Senior VP	38	\$758,995	2
Numerical Technologies	04/07/2000	Richard Mora, CFO, VP	28	\$529,792	3
		Buno Pati, CEO, President, Director	26	\$529,385	2
		Atul Sharan, VP	24	\$284,069	n.a.
Onvia.com	02/29/2000	Glenn Ballman, CEO, President, Director	n.a.	n.a.	2
		Mark Calvert, CFO	n.a.	n.a.	3
		Mark Calvert, CFO (Calvert Family Trust)	n.a.	n.a.	2
		Kristen Hamilton, VP	n.a.	n.a.	2
OTG Software	03/10/2000	Richard Kay, CEO, Chairman, President	n.a.	n.a.	2
		Ronald Kaiser, CFO	n.a.	n.a.	3
Phone.com	06/10/1999	Alain Rossmann, Chairman, CEO	29	\$893,758	1
		Charles Parrish, Exec VP, Director	76	\$1,766,591	1
		Alan Black, CFO, VP	57	\$1,249,304	2
		Andrew Laursen, VP	84	\$1,086,380	4
		Bruce Rose Martin, VP	73	\$784,475	4
		Stephen Boyle, VP	65	\$707,575	4
		Maurice Jeffrey, VP	64	\$588,858	4
		Joseph Ferrero, VP	63	\$621,853	4
		Benjamin Linder, VP	47	\$599,854	4
		Kennen Hagen, VP	36	\$641,210	3
		Gregory Heumann, Director of Marketing	31	\$194,407	4
		Hamilton Hitchings, Technology Manager	26	\$167,156	4
Screaming Media	08/02/2000	Jay Chiat, Chairman	n.a.	n.a.	3
Selectica	03/09/2000	Rajen Jaswa, CEO, Chairman, President	25	\$491,516	n.a.
		Sanjay Mittal, VP, Vice Chairman	24	\$158,646	n.a.
		Stephen Bennion, CFO, VP	10	\$232,132	n.a.
Silicon Image	10/05/1999	Scott Macomber, VP	33	\$589,277	2
		David Lee, CEO, President, Chairman	29	\$424,679	2
		Daniel Adler, CFO	26	\$314,783	3

Software.com	06/23/1999	John Ingalls, CFO	n.a.	n.a.	2
Support.com	07/18/2000	Brian Beattie, CFO, Senior VP	32	\$456,511	n.a.
		Radha Basu, CEO, President, Director	1	\$630	n.a.
Tanning Technology	07/22/1999	Henry Skelsey, CFO, Exec VP, Director	n.a.	n.a.	2
Triton Network Systems	07/12/2000	Howard Speaks, CEO, President, Director	n.a.	n.a.	3
		Kenneth Vines, CFO (in name of Kathleen Vines)	n.a.	n.a.	0
Tumbleweed Communications	08/05/1999	Jeffrey Smith, CEO, Chairman, President	37	\$861,637	2
		Jean-Christophe Bandini, Founder, CTO	37	\$812,634	2
Virage	06/28/2000	Paul G. Lego, CEO, Chairman, President	22	\$314,000	n.a.
Vitria Technology	09/16/1999	Paul R. Auvil, CFO, VP	29	\$359,943	3
		Alex Osadzinski, VP	25	\$199,341	0
Wireless Facilities	11/04/1999	Massih Tayebi, CEO, Director	n.a.	n.a.	1
		Thomas Munro, CFO	n.a.	n.a.	2

Panel C: SSB IPOs

Box Hill Systems Corp	09/16/1997	Philip Black, CEO, Director	2	\$14,750	n.a.
		Warren J. Fisher, Vice President	1	\$109,375	n.a.
Comple Tel Europe NV	03/27/2000	James C. Allen, Director	4	\$53,075	n.a.
		William H. Pearson, CEO, President	3	\$6,600	n.a.
		James E. Dovey, Chairman	1	\$6,000	n.a.
		David E. Lacey, CFO	1	\$5,000	n.a.
Evoke Communications	07/24/2000	Paul A. Berberian, CEO, Chairman, President	3	\$19,940	n.a.
		Terence G. Kawaja, CFO, Exec Vice President	5	\$29,555	n.a.
Focal Communications	07/28/1999	Robert C. Taylor, CEO, President, Director	17	\$111,960	n.a.
		Joseph A. Beatty, CFO, Exec VP	16	\$99,115	n.a.
		Brian F. Addy, Exec VP	15	\$164,852	n.a.
		John R. Barnicle, Exec VP, COO, Director	15	\$99,115	n.a.
		Renee Martin, Senior VP, General Counsel and Sec.	5	\$30,687	n.a.
Mediacom Communications	02/03/2000	Rocco B. Commisso, CEO, Chairman	6	\$35,732	n.a.
		Mark E. Stephan, CFO, Senior VP, Director	4	\$24,512	n.a.
Metromedia Fiber Network	10/28/1997	Stephen A. Garofalo, CEO, Chairman	24	\$563,427	n.a.

		Howard M. Finkelstein, President, COO, Director	1	\$0	n.a.
Nextlink Communications	09/26/1997	James Voelker, President, Director	15	\$532,271	n.a.
		Steven Hooper, Chairman	12	\$159,795	n.a.
		Wayne Perry, CEO, Vice Chairman	9	\$149,935	n.a.
		Darla Pomeroy, Insider	4	\$8,085	n.a.
Pixelworks Inc	05/18/2000	Michael G. West, Vice President Technology	2	\$30,375	n.a.
		Bradley A. Zenger, Vice President Marketing	1	\$30,375	n.a.
		Robert Y. Greenberg, Vice President Product Devp	1	\$125	n.a.
Qwest Communications	06/23/1997	Joseph Nacchio, CEO, President, Director	32	\$2,265,720	n.a.
		Craig D. Slater, VP, Director	29	\$1,361,987	n.a.
		Robert S. Woodruff, CFO, Exec VP, Director	27	\$1,339,727	n.a.
		Daniel O'Callaghan, Senior VP	20	\$107,257	n.a.
		Dean A. Wandry, Senior VP	14	\$115,647	n.a.
		Cannon Y. Harvey, Director	12	\$384,986	n.a.
		Anthony Brodman, Senior VP	8	\$41,387	n.a.
		Lewis O. Wilks, Exec VP	6	\$1,125,350	n.a.
		Philip F. Anschutz, Chairman	4	\$90,000	n.a.
		Nayel S. Shafei, Exec VP	4	\$10,415	n.a.
		Brij Khandelwal, Exec VP	2	\$369,626	n.a.
		Marc B. Weisberg, Exec VP (see note 3)	2	\$13,750	n.a.
		Stephen M. Jacobsen, Senior VP	1	\$180,000	n.a.
		Thomas Matthews, Exec VP	1	\$575,600	n.a.
		Larry Seese, Exec VP	1	\$5,380	n.a.
		Gregory Casey, Senior VP	1	\$45,000	n.a.
Radio Unica Communications	10/18/1999	Jose C. Cancela, President, Director	14	\$79,536	n.a.
		Joaquin F. Blaya, CEO, Chairman	13	\$64,411	n.a.
		Steven E. Dawson, CFO, Exec VP, Director	13	\$66,028	n.a.
SmarTalk TeleServices	10/23/1996	Lloyd S. Zeiderman, Director	20	\$107,234	n.a.
		Bruce W. Bielinski, Corporate Secretary	5	\$17,061	n.a.
		Richard M. Teich, Exec VP	5	\$31,722	n.a.
		Robert H. Lorsch, CEO, Chairman, President	3	\$50,635	n.a.
SPR Inc	10/01/1997	Ronald L. Taylor, Director	10	\$104,042	n.a.

SRS Labs	08/08/1996	Thomas C. Yuen, CEO, Chairman	15	\$130,434	n.a.
		Stephen V. Sedmak, President, Director	6	\$28,131	n.a.
US LEC Corp	04/23/1998	Richard T. Aab, CEO, Chairman	5	\$45,355	n.a.
		Michael K. Simmons, Exec VP	5	\$10,923	n.a.
Viatel	10/17/1996	Sheldon M. Goldman, General Counsel	5	\$61,260	n.a.
		Martin Varsavsky, CEO, Chairman	2	\$18,220	n.a.
		Allan L. Shaw, CFO, VP	1	\$538	n.a.
Williams Communications	10/01/1999	Howard E. Janzen, CEO, President, Director	8	\$127,725	n.a.
		Brian E. O'Neil, Director	1	\$12,940	n.a.
		Miller Williams, Senior VP, Director	1	\$11,440	n.a.

1) Mark Breier is listed as affiliated with ticker symbol SILK (Silknet Software, a May 5, 1999 IPO) in the CSFB Excel file, but a Google search of Mark Breier and Silknet Software comes up with zero matches, and at the time of the Silknet Software IPO he was CEO and President of Software.net (which changed its name to Beyond.com in August 1998). He stepped down as CEO and President of Beyond.com in January 2000. 2) Airspan CFO Joseph Caffarelli is incorrectly listed as affiliated with Triton Network Systems in the CSFB Excel file, the company name immediately above him in the spreadsheet. 3) Marc Weisberg of Qwest Communications agreed to plead guilty to a wire fraud charge, according to the December 29, 2005 *WSJ*, to settle Federal criminal charges regarding his aggressive pocketing of IPOs from SSB and other underwriters. We only list the two allocations received from SSB.

Internet Appendix Table IA-2: First SEOs for DMG, CSFB, and SSB IPOs

This table consists of 54 of the 196 companies in the sample that conducted a seasoned equity offering (SEO) from the time of their IPO to the end of 2001. Only the first SEO in the qualified time period is used for each company. If a company used the same bookrunner for its first SEO as for its IPO, then it is considered to be loyal. Note that for tech companies whose IPOs were underwritten by Deutsche Morgan Grenfell (DMG) from July 1, 1996 to June 30, 1998 and whose first SEOs were underwritten by CSFB from July 1, 1998 to the end of 2001, these companies are designated as loyal (see footnote 2 for an explanation). There are three such cases in our sample. McLeod is classified as not having been spun because the first IPO allocation to CEO Clark McLeod did not occur until September 1997, more than six months after both the IPO and first SEO.

Company	Date of IPO	IPO Bookrunner	Date of 1st SEO	SEO Bookrunner	Loyal?	Spun?
Impath	02/20/1996	SSB	03/11/1998	UBS	No	No
Titanium Metals	06/04/1996	SSB	06/23/1997	SSB	Yes	No
McLeod	06/10/1996	SSB	11/15/1996	SSB	Yes	No
Viatel	10/17/1996	SSB	06/23/1999	MSDW	No	Yes
ILEX Oncology Inc	02/20/1997	SSB	11/23/1999	CIBC	No	No
Coinstar Inc	07/02/1997	SSB	06/23/1999	GS	No	No
NextLink Communications Inc	09/26/1997	SSB	05/25/1999	SSB	Yes	Yes
SPR Inc	10/01/1997	SSB	05/05/1998	SSB	Yes	Yes
Metromedia Fiber Network Inc	10/28/1997	SSB	11/12/1999	SSB	Yes	Yes
Teligent Inc	11/21/1997	SSB	04/03/2000	MERRILL	No	No
Apex Silver Mines Ltd	11/25/1997	SSB	10/07/1999	SSB	Yes	No
Artisan Components Inc	02/02/1998	DMG	04/29/1998	DMG	Yes	Yes
Micromuse, Inc	02/12/1998	DMG	07/28/1998	CSFB	Yes	Yes
Horizon Offshore Inc	04/01/1998	SSB	02/15/2001	SSB	Yes	No
Hyperion Telecommunications	05/04/1998	SSB	11/29/1999	SSB	Yes	No
COM21 Inc	05/21/1998	DMG	02/23/1999	CSFB	Yes	No
software.net Corp	06/17/1998	DMG	04/09/1999	CSFB	Yes	Yes
Allegiance Telecom Inc	06/30/1998	SSB	04/20/1999	SSB	Yes	No
Maxtor Corp	07/30/1998	SSB	02/19/1999	SSB	Yes	No
Northeast Optic Network Inc	07/30/1998	CSFB	05/19/2000	UBS	No	No
Global Crossing Ltd	08/13/1998	SSB	04/10/2000	SSB	Yes	No
Allaire Corp	01/22/1999	CSFB	09/28/1999	CSFB	Yes	No
Corinthian Colleges Inc	02/04/1999	SSB	10/04/2000	CSFB	No	No
Onyx Software Corp	02/11/1999	CSFB	02/07/2001	DRW	No	No
Corporate Executive Board Co	02/22/1999	SSB	02/22/2000	SSB	Yes	No

Rhythms NetConnections	04/06/1999	SSB	08/11/1999	MERRILL	No	No
US Internetworking Inc	04/08/1999	CSFB	02/17/2000	CSFB	Yes	No
Informatica Corp	04/28/1999	CSFB	09/27/2000	CSFB	Yes	Yes
Juno Online Services Inc	05/25/1999	SSB	02/08/2000	SSB	Yes	No
Phone.com Inc	06/10/1999	CSFB	11/16/1999	CSFB	Yes	Yes
AppNet Systems Inc	06/17/1999	CSFB	11/11/1999	CSFB	Yes	No
Clarent Corp	07/01/1999	CSFB	11/22/1999	CSFB	Yes	Yes
Efficient Networks Inc	07/15/1999	CSFB	01/20/2000	CSFB	Yes	Yes
Liberate Technologies	07/27/1999	CSFB	02/17/2000	CSFB	Yes	No
NetIQ Corp	07/29/1999	CSFB	12/09/1999	CSFB	Yes	No
Fairchild Semiconductor Intl	08/03/1999	CSFB	09/30/1999	CSFB	Yes	No
Tumbleweed Communications Corp	08/05/1999	CSFB	07/26/2000	CSFB	Yes	Yes
Vitria Technology Inc	09/16/1999	CSFB	02/11/2000	CSFB	Yes	Yes
E.piphany Inc	09/21/1999	CSFB	02/02/2000	CSFB	Yes	Yes
Interwoven Inc	10/07/1999	CSFB	01/26/2000	CSFB	Yes	Yes
InterTrust Technologies Corp	10/26/1999	CSFB	04/06/2000	CSFB	Yes	No
Next Level Communications	11/09/1999	CSFB	06/14/2000	CSFB	Yes	Yes
Virata Corp	11/16/1999	CSFB	07/13/2000	CSFB	Yes	No
SkillSoft Corp	02/01/2000	CSFB	07/24/2001	CSFB	Yes	No
Mediacom Communications Corp	02/03/2000	SSB	06/22/2001	SSB	Yes	Yes
Intersil Holding Corp	02/24/2000	CSFB	09/15/2000	CSFB	Yes	No
OTG Software Inc	03/10/2000	CSFB	11/17/2000	CSFB	Yes	Yes
DDi Corp	04/11/2000	CSFB	10/11/2000	CSFB	Yes	No
Praecis Pharmaceuticals Inc	04/26/2000	SSB	02/14/2001	SSB	Yes	No
New Focus Inc	05/17/2000	CSFB	08/10/2000	CSFB	Yes	No
Integrated Circuit Systems Inc	05/22/2000	CSFB	05/24/2001	LEH	No	No
NRG Energy Inc	05/30/2000	SSB	03/07/2001	CSFB	No	No
Handspring Inc	06/20/2000	CSFB	12/19/2001	CSFB	Yes	No
Hydril Co	09/26/2000	SSB	05/21/2001	CSFB	No	No
