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# The quiet period has something to say

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## Notes

<sup>1</sup> See Lin and McNichols ([1998](#)), Michaely and Womack ([1999](#)), Iskoz ([2003](#)), Cliff and Denis ([2004](#)), Bradley et al. ([2007](#)), Cliff ([2007](#)), Bradley et al. ([2008](#)) and Kadan et al. ([2009](#)).

<sup>2</sup> Henry Blodgett, an equity analyst at Merrill Lynch at the time, was voted the top Internet/eCommerce analyst by Institutional Investor in 2000. See <http://www.institutionalinvestor.com/Article.aspx?ArticleID=1028212>.

<sup>3</sup> See Bradley et al. ([2003](#), [2004](#), [2008](#)).

<sup>4</sup> Negative ratings cannot be examined in this study since the sample only contains three negative ratings.

<sup>5</sup> Michaely and Womack ([1999](#)) only consider the lead underwriter as affiliated and not managing.

<sup>6</sup> While the sample is not representative of all IPOs, it is representative regarding future performance. See Firth et al. (2006) for more details regarding prospectus.

<sup>7</sup> The sample is not representative of all IPOs.

<sup>8</sup> When the sample is not representative of all IPOs, it is representative regarding its of the sample and on a three-digit SIC code.

<sup>9</sup> Following the IPO, the sample is not representative of all IPOs for month.

<sup>10</sup> The data is not representative of all IPOs for other things, prohibited to support sell-side.

<sup>11</sup> Cliff ([2007](#)) converts five-point scales into an equivalent three-point scale in a similar manner.

<sup>12</sup> These findings are also consistent with Highfield et al. ([2008](#)) who find that the number of positive ratings, not the total number of ratings as suggested by Bradley et al. ([2003](#)), is positively related to short-term returns.

<sup>13</sup> The 10 investment banks named in the Global Settlement were Bear, Sterns & Co. Inc., Credit Suisse First Boston LLC, Goldman, Sachs & Co., Lehman Brothers Inc., J.P. Morgan Securities Inc. Merrill Lynch, Pierce, Fenner & Smith, Inc., Morgan Stanley & Co. Inc., Citigroup Global Markets Inc., UBS Warburg LLC and US Bancorp Piper Jaffray Inc. See <http://www.sec.gov/news/press/2003-54.htm>.

<sup>14</sup> For brevity, the results are summarized in this section, but complete results including omitted tables are available upon request.

<sup>15</sup> Consistent with this assumption and previous studies, 71% of the firms in the sample are listed on the Nasdaq.

<sup>16</sup> Boni ([2005](#)) documents the long-run relation between analyst coverage and firm performance following NYSE Rule 472, NASD Rule 2711 and the Global Settlement, but we examine a larger sample period and include all 12 of the firms listed in the Global Settlement.

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