

Appendix B – Underwriter Name Adjustments Related to Mergers & Acquisitions

The table lists merger and acquisition events involving sample underwriters and associated name adjustments applied in the data. The sample includes 1,638 IPOs from January 1997 through June 2002. Merger and Acquisition events are identified using the Securities Industry Yearbook list of mergers and acquisitions for SIA firms and the publication *Mergers & Acquisitions*. Announcement and event dates are identified using Lexis/Nexis and the Securities Data Company's Merger and Acquisition database. Events are listed in chronological order, except where multiple events involving the same firm are grouped together.

<i>Ann. Date</i>	<i>Eff. Date</i>	<i>Target Name</i>	<i>Acquirer Name</i>	<i>Name Adjustments</i>
19970220	19970502	Equity Securities Trading Co	Southwest Securities Group Inc	Equity Securities Trading becomes Southwest Securities Group after eff. date.
19970205	19970531	Morgan Stanley Group Inc	Dean Witter Discover & Co	Both prior names are replaced with Morgan Stanley Dean Witter after eff. date.
19970612	19970731	First of Michigan Capital Corp	Fahnestock Viner Holdings Inc	First Michigan is replaced with Fahnestock in one IPO after the eff. date.
-	20010918	Josephthal Lyon & Ross	Fahnestock & Co	Josephthal is not in sample after the eff. date so no name adjustments are necessary.
20011017	20011112	Grand Charter Group Inc	Fahnestock & Co	Fahnestock acquired Grand Charter Group, the parent of Prime Charter. Prime Charter is not in the sample after the eff. date so no name adjustments are necessary.
19970407	19970902	Alex Brown Inc	Bankers Trust New York Corp	Both prior names are replaced with BT Alex Brown after eff. date.
19981130	19990604	Bankers Trust New York Corp	Deutsche Bank AG	Both prior names are replaced with Deutsche Alex Brown after eff. date.
19970515	19970902	Dillon Read & Co	SBC Warburg (Swiss Bank Corp)	Prior to eff. date all Swiss Bank, SBC, and SBC Warburg names are combined as SBC. Both this name and Dillon read are replaced with Warburg Dillon Read after eff. date.
19971208	19980629	Swiss Bank Corp (SBC)	Union Bank of Switzerland (UBS)	Prior to eff. date, all UBS names are combined as UBS. Both names are replaced with UBS Warburg after eff. date. Unit was actually called Warburg Dillon Read until mid-2000, but the name was later changed to UBS Warburg.
-	19980828	SBC Warburg Premier Sec (Thailand)	Union Bank of Switzerland (UBS)	Replaced with UBS Warburg after eff. date.
20000428	20000612	JC Bradford & Co	PaineWebber Group Inc	JC Bradford changed to PaineWebber in one IPO after the eff. date.
20000712	20001103	PaineWebber Group Inc	UBS AG	Both PaineWebber and UBS Warburg replaced with UBS PaineWebber after eff. date.

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19970501	19971001	Craigie Inc	Southern Natl,Winston-Salem,NC	Southern National not in sample so no name adjustments are necessary.
-	19971002	Craigie Inc	BB&T Corp,Winston-Salem,NC	Craigie replaced with BBT in one IPO after eff. date.
19970630	19971001	Montgomery Securities, CA	NationsBank Corp, Charlotte, NC	Montgomery Securities is replaced with NationsBank Montgomery Securities after eff. date.
19970609	19971001	Robertson Stephens & Co	BankAmerica Corp	Robertson Stephens replaced with BA Robertson Stephens after eff. date.
19970916	19980202	Quick & Reilly Group Inc	Fleet Financial Group Inc, MA	Quick and Reilly replaced with Fleet Financial after eff. date (Q&R only shows up in 2000).
19980529	19980901	Robertson Stephens & Co	BankBoston Corp, Boston, MA	BA Robertson Stephens and BankAmerica Robertson Stephens replaced with Bank Boston Robertson Stephens after eff. date.
19980413	19980930	BankAmerica Corp	NationsBank Corp, Charlotte, NC	BankAmerica, BA Securities, NationsBank replaced with Bank of America after eff. date.
19990314	19991001	BankBoston Corp, Boston, MA	Fleet Financial Group Inc, MA	Both names replaced with Fleet Robertson Stephens after eff. date.
19970828	19971008	Furman Selz LLC	ING Barings (ING Groep NV)	Baring Brothers, ING Bank, and ING Barings are combined prior to eff. date. All names replaced with ING Barings Furman Selz after eff. date.
20010130	20010430	ING Baring-US Operations	ABN-AMRO Holding NV	ABN Amro acquired the US investment banking arm of ING. ING Barings shows up in two IPOs after the eff. date through non-U.S. branches. No name changes necessary.
19970722	19971103	Oppenheimer (Oppenheimer Group)	CIBC Wood Gundy Securities Inc	CIBC Wood Gundy is the U.S. securities operation of CIBC World Markets. Oppenheimer replaced with CIBC World after eff. date.
19971119	19971120	Hampshire Securities Corp	Gruntal & Co Inc	Hampshire Securities replaced with Gruntal after eff. date.

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19970924	19971128	Salomon Inc	Travelers Group Inc	Smith Barney, a subsidiary of Travelers, is combined with Salomon to form Salomon Smith Barney. Both names replaced after eff. date.
19980406	19981008	Citicorp	Travelers Group Inc	Citicorp not in sample after 1998 so no name adjustments required.
20000118	20000501	Schroders - Worldwide Investment	Salomon Smith Barney Holdings	Schroder and Schroder Wertheim replaced with Salomon Smith Barney after eff. date.
19970925	19980102	Equitable Securities Corp	SunTrust Banks Inc, Atlanta, GA	Equitable Securities replaced with Sun Trust Equitable Securities after eff. date.
20010514	20010727	Robinson-Humphrey Co (from Citigroup)	SunTrust Banks Inc, Atlanta, GA	Both Robinson-Humphrey and SunTrust replaced with SunTrust Robinson-Humphrey after eff. date.
19971112	19980105	Ernst & Co(Investec Bank Ltd)	Investec Bank(Investec Hldgs)	Combined firm is Investec Ernst & Co. Neither Investec or Ernst are in the sample prior to eff. date so no name adjustments are necessary.
-	20010410	PMG Group	Investec USA Holdings	PMG becomes wholly owned subsidiary of Investec. PMG replaced with Investec after eff. date.
-	19991101	Royce Investment Group	Investec Ernst & Co	Royce not in sample after eff. date so no name adjustments are necessary.
20010109	20010208	Herzog Heine Geduld-Retail	Investec Ernst & Co	Herzog not in sample after eff. date so no name adjustments are necessary.
19971212	19980109	Principal Financial Securities	EVEREN Capital Corp	Principal Financial replaced with Everen after eff. date.
19970819	19980202	Wheat First Butcher Singer	First Union Corp, Charlotte, NC	Wheat First becomes First Union after eff. date. First Union not in sample prior.
19990426	19991001	EVEREN Capital Corp	First Union Corp, Charlotte, NC	Everen not in sample after eff. date so no name adjustments necessary.
20010416	20010904	First Union	Wachovia	First Union and Wachovia replaced with Wachovia Corp after eff. date.

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-	19980102	Rauscher Pierce Refsnes	Dain Bosworth	Both Names replaced with Dain Rauscher after eff. date.
19980209	19980406	Wessels Arnold & Henderson LLC	Dain Rauscher Corp	Both names replaced with Dain Rauscher Wessels after eff. date.
20000928	20010110	Dain Rauscher Corp	Royal Bank of Canada	Both Dain Rauscher Wessels and RBC Dominion replaced with RBC Capital Markets after eff. date.
19971218	19980121	Barclays de Zoete Wedd AU Ltd	ABN-AMRO Holding NV	Barclays not in sample after eff. date so no name adjustments necessary.
-	19980217	Jensen Securities Co	DA Davidson & Co(DADCO Inc)	Jensen is changed to DA Davidson in one IPO after the eff. date.
19971215	19980501	Piper Jaffray Companies	US Bancorp, Minneapolis, MN	Piper Jaffray becomes US Bancorp Piper Jaffrey after eff. date. US Bancorp not in sample prior.
19980903	19990104	Libra Investments Inc	US Bancorp, Minneapolis, MN	Libra not in sample after eff. date so no name adjustments necessary.
19971117	19980511	Roney & Co, Detroit, Michigan	First Chicago NBD Corp	Roney replaced with First Chicago after eff. date.
19980413	19981002	First Chicago NBD Corp	BANC ONE Corp, Columbus, Ohio	First Chicago replaced with Roney Capital Markets (Banc One) after eff. date.
19990414	19990614	Roney & Co, Detroit, Michigan	Raymond James Financial Inc	Roney Capital Markets (Banc One) replaced by Raymond James after eff. date.
19971223	19980612	Ohio Co	Fifth Third Bancorp, Cincinnati	Ohio Co. replaced with Fifth Third after eff. date.
19980223	19980630	Cowen & Co	Societe Generale Securities	Both names replaced with SG Cowen after eff. date.
19980622	19980827	Midland Walwyn Inc	Merrill Lynch & Co Inc	Midland Walwyn not in sample after eff. date so no name adjustments necessary.

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19980629	19980908	Essex Capital Markets Inc	McDonald & Co Investments Inc	Essex not in sample after eff. date so no name adjustments necessary.
19980612	19981026	McDonald & Co Investments Inc	KeyCorp, Cleveland, Ohio	McDonald & Co. replaced with KeyCorp after eff. date.
19980923	19990216	Van Kasper & Co	First Security Corp, Utah	Van Kasper replaced by First Security Van Kasper after eff. date.
20000125	20000428	Black & Co Inc	First Security Van Kasper & Co	Black & Co. not in sample after eff. date so no name adjustments necessary.
20000410	20001026	First Security Corp,Utah	Wells Fargo & Co,California	First Security Van Kasper replaced with Wells Fargo after eff. date.
19980810	19990326	Scott & Stringfellow Financial	BB&T Corp, Winston-Salem, NC	Scott & Stringfellow replaced by BB&T after eff. date.
19981027	19990401	Interstate/Johnson Lane Inc	Wachovia Corp, Winston-Salem, NC	Interstate Johnson Lane becomes Wachovia after eff. date. No name adjustments necessary.
19990609	19990731	Vector Securities Intl Inc	Prudential Securities Inc	New unit becomes Prudential Vector Healthcare - no name adjustments necessary.
-	19991213	Volpe Brown Whelan & Co	Prudential Securities Inc	New unit becomes Prudential Volpe - no name adjustments are necessary.
19990416	19990813	Butler Wick Corp	United Community Financial Corp	Butler Wick not in sample after effective date so no name adjustments necessary.
19990325	19990830	Fechtor, Detwiler & Co Inc	JMC Group	Fechtor not in sample after effective date so no name adjustments necessary.
19990928	19991210	Hambrecht & Quist Group Inc	Chase Manhattan Corp, NY	Hambrecht & Quist, Chase Manhattan, and Chase Securities replaced with Chase H&Q after effective date.
20000913	20001231	JP Morgan & Co Inc	Chase Manhattan Corp, NY	Both JP Morgan and Chase replaced with JP Morgan Chase after eff. date.
19991214	20000112	Hanifen Imhoff Holding Inc	Stifel Financial Corp	Hanifen not in sample after eff. date so no name adjustments are necessary.

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19991101	20000131	Soundview Technology Group	Wit Capital Group Inc	Soundview not in sample after eff. date. Wit Capital changed to Wit Soundview after eff. date.
19991013	20000131	Sanders Morris Mundy	Harris Webb & Garrison Inc	Firms are combined to form Sanders Morris Harris. Both names replaced after eff. date.
20000627	20000630	Blackford Securities	Pinnacle Global Group Inc	Blackford merged with Sanders Morris Harris, a subsidiary of Pinnacle. Blackford not in sample after eff. date so no name adjustments are necessary.
19991110	20000201	Paribas SA (BNP)	BNP	Banque Nationale de Paris attempted to acquire both Paribas SA and Societe Generale in March 1999. Acquired only Paribas SA to form BNP Paribas. Both names replaced after eff. date.
19990928	20000316	Ragen MacKenzie Group Inc	Wells Fargo & Co, California	Ragen Mackenzie changed to Wells Fargo after eff. date.
20000605	20000712	Herzog Heine Geduld	Merrill Lynch & Co Inc	Herzog not in sample after eff. date so no name adjustments are necessary.
20000914	20001003	Branch Cabell & Co Inc	Tucker Anthony Sutro	Branch Cabell replaced with Tucker Anthony after eff. date. Tucker Anthony and Sutro units are separate prior to 6/1/2001 when they are combined as Tucker Anthony Sutro.
20010801	20011101	Tucker Anthony Sutro	Royal Bank of Canada	Tucker Anthony Sutro replaced with RBC Capital Markets after eff. date.
20000830	20001103	Donaldson Lufkin & Jenrette	Credit Suisse First Boston	DLJ changed to CSFB after eff. date.
20000926	20001115	Edgar M Norris & Co Inc	BB&T Corp, Winston-Salem, NC	Norris is not in the sample after the eff. date so no name adjustments are necessary.
20000918	20010105	Wasserstein Perella Group Inc	Dresdner Bank AG	Wasserstein Perella replaced with Dresdner after eff. date.

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-	20010321	Quarterdeck Investment	Jefferies & Co(Jefferies Gp)	Jefferies purchases the 83.3% of Quarterdeck it didn't already own. Quarterdeck replaced with Jefferies in one IPO after the eff. date.
20011009	20011203	Lebenthal & Co Inc	MONY Group Inc	Lebenthal is acquired by Advest Group - a wholly-owned subsidiary of Mony. Lebenthal is not in the sample after the eff. date so no name adjustments are necessary.
20020422	20020429	GMS Group (from Gruntal & Co)	Ryan Beck & Co	Gruntal not in sample after eff. date so no name adjustments are necessary.
20020208	20020619	Putnam Lovell Group Inc	National Bank Financial Inc (a unit of National Bank of Canada)	Putnam Lovell not in sample after eff. date so no name adjustments are necessary.
<i>Other Related Events:</i>				
19970321	19970321	Volpe Brown Whelan & Co	Credit Suisse First Boston Ltd	CSFB acquired 25% stake in Volpe Welty and the unit was renamed Volpe Brown & Whelan. Volpe is not treated as a new firm after the eff. date.
20000515	20001016	Wit Soundview Group Inc	E*Trade Group Inc	E*Trade acquired brokerage business of Wit and created an alliance between E*Trade/E*Offering Investment banking and Wit. This does not appear to be an actual merger of the underwriting business, so no name adjustments are necessary.
20010810	20010810	Blaylock and Partners	American General Corp	American General acquired an equity ownership stake in the firm. AM General is not in the sample and no name adjustments are necessary.