

**Appendix**  
**Citations to Elizabeth Demers**  
 (updated through August 2005)

**“A Rude Awakening: Internet Shakeout in 2000” (with Baruch Lev),**  
**Review of Accounting Studies, August 2001**

	<u>Author(s)</u>	<u>Year</u>	<u>Title</u>	<u>Journal/Publisher</u>
1	Lev, Baruch	2000	Intangibles: Management, Measurement, and Reporting	book, Brookings Institute publisher
2	Trueman, Wong, & Zhang	2000	The Eyeballs Have It: Searching for the Value in Internet Stocks	JAR
3	Ayrer, Upper, & Werner	2001	Stock Market Valuation of Old and New Economy Firms	Paper prepared for the Working Group on <i>The Financing of the New Economy</i> of the Committee on the Global Financial System, <b>Deutsche Bundesbank</b>
4	Bagnoli, Kallapur, and Watts	2001	Top Line and Bottom Line Forecasts: A Comparison of Internet Firms Before and After the Bubble	<i>working paper</i>
5	Blair & Wallman	2001	Unseen Wealth: Report of the Brookings Task Force on Intangibles	book, published by the Brookings Institute
6	Calle'n and Molinero	2001	An Approach to the Measurement of Intangible Assets in Dot-com Based on Web Metrics and Financial Information	<i>working paper</i>
7	Dikolli and Sedatole	2001	The Structure of Leading Indicator Performance Relations: Evidence from Online Retailing	<i>working paper</i>
8	Dowell, Shackell, & Stuart	2001	Separating the E from the Commerce: The Relationship Between Routines and Stock Return Volatility for Internet IPOs	<i>working paper</i>
9	Hand, John	2001	The Role of Economic Fundamentals, Web Traffic, and Supply and Demand in the Pricing of Internet Stocks	European Finance Review
10	Ho, Taher, Lee, & Fargher	2001	Market Sentiment, Media Hype and the Underpricing of Initial Public Offerings: The Case of Australian Technology IPOs	<i>working paper</i>

**“A Rude Awakening: Internet Shakeout in 2000” (cont’d)**

	<u>Author(s)</u>	<u>Year</u>	<u>Title</u>	<u>Journal/Publisher</u>
11	Hoitash & Krishnan	2001	Dotcom Valuation: Why Does Web Traffic Matter?	<i>working paper</i>
12	Kozberg, Anthony	2001	The Value Drivers of Internet Stocks: A Business Models Approach	<i>working paper</i> (dissertation, NYU)
13	Jorion & Talmor	2001	Value Relevance of Financial and Non-Financial Information in Emerging Industries	<i>working paper</i>
14	Lazer, Lev, and Livnat	2001	Internet Traffic and Portfolio Returns	Financial Analysts’ Journal
15	Rajgopal, Venkatachalam, & Kotha	2001	The Relevance of Web Traffic for Internet Stock Prices	<i>working paper</i>
16	Rajgopal, et al	2001	Lowballing for “Pop”: The Case of Internet IPO Underpricing	<i>working paper</i>
17	Rajgopal, Shevlin, and Venkatachalam	2001	Does the Stock Market Fully Appreciate the Implications of Leading Indicators for Future Earnings? Evidence from Order Backlog	Review of Accounting Studies
18	Talmor	2001	Comment on “The Role of Book Income, Web Traffic, and Supply & Demand in the Pricing of US Internet Stocks	European Finance Review
19	Trautwein & Vorstius	2001	Stock Pries of German Internet Companies in 2000	<i>working paper</i>
20	Trueman, Wong, & Zhang	2001	Back to Basics: Forecasting the Revenues of Internet Firms	RAST
21	Akhigbe, Larson, & Madura	2002	Market Underreaction and Overreaction of Technology Stocks	The Journal of Psychology and Financial Markets
22	Bartov and Mohanram	2002	Valuation of Internet Stocks: An IPO Perspective	JAR
23	Bowen, Davis, & Rajgopal	2002	Determinants of Revenue Recognition Policies for Internet Firms	CAR
24	Bughin	2002	Finding the Path(s): towards Profitable E-Commerce	<i>working paper</i>
25	Carvalho, Durand, & Ng	2002	Australian Internet Stocks: Were They Special?	<i>working paper</i>
26	Chamberlain, Sandra	2002	Discussion of “Determinants of Revenue-Reporting Practices for Internet Firms	CAR
27	Davis, Angela	2002	The Value Relevance of Revenue for Internet Firms: Does Reporting Grossed Up or Barter Revenue Make a Difference?	JAR
28	Dewan, Freimer, & Zhang	2002	Management and Valuation of Advertisement-Supported Web Sites	Journal of Mgt Information Systems

**“A Rude Awakening: Internet Shakeout in 2000” (cont’d)**

	<b><u>Author(s)</u></b>	<b><u>Year</u></b>	<b><u>Title</u></b>	<b><u>Journal/Publisher</u></b>
29	Engel, Gordon, and Hayes	2002	Incentives and Governance in Entrepreneurial Firms	JAR
30	Erickson, Merle	2002	Discussion of “Managerial Actions, Stock Returns, and Earnings: The Case of Business-to-Business Internet Firms”	JAR
31	Hand, John R. M.	2002	“The New Economy: Pricing of Securities” in <u>New Economy Handbook</u>	Academic Press (Elsevier Science)
32	Hogan, Lehmann, Merino, & Srivastava	2002	Linking Customer Assets to Financial Performance	Journal of Service Research
33	Johnson, Neave, & Pazderka	2002	Knowledge, Innovation and Share Value	International Journal of Management Reviews
34	Kaplan, Steven	2002	Valuation and New Economy Firms	<i>working paper</i>
35	Mahajan, Srinivasan, & Wind	2002	The Dot.com Retail Failures of 2000: Were There Any Winners	Journal of the Academy of Marketing Science
36	Ofek and Richardson	2002	The Valuation and Market Rationality of Internet Stock Prices	Oxford Review of Economic Policy
37	Ofek and Richardson	2002	DotCom Mania: A Survey of Market Efficiency in the Internet Sector	Journal of Finance
38	Rajgopal, Venkatachalam, and Kotha	2002	Managerial Actions, Stock Returns, and Earnings: The Case of Business-to-Business Internet Firms	JAR
39	Bucklin & Sismeiro	2003	A Model of Web Site Browsing Behavior Estimated on Clickstream Data	Journal of Marketing Research
40	Bouwens & van Lent	2003	Performance Measure Diversity and the Delegation of Authority in Organizations	<i>working paper</i>
41	Core, Guay, and Van Buskirk	2003	Market Valuation in the New Economy: An Investigation of What Has Changed	JAE
42	Demers and Lewellen	2003	The Interaction Between Product and Financing Markets: Evidence on the Marketing Role of IPOs	Journal of Financial Economics
43	Durand, Koh, & Ng	2003	From Gold to Silicon	J. of Multinational Financial Management
44	Hand, John R. M.	2003	Profits, Losses, and the Nonlinear Pricing of Internet Stocks	chapter in “Intangible Assets: Values, Measures, and Risks,” ed. By Hand and Lev

**“A Rude Awakening: Internet Shakeout in 2000” (cont’d)**

	<b><u>Author(s)</u></b>	<b><u>Year</u></b>	<b><u>Title</u></b>	<b><u>Journal/Publisher</u></b>
45	Keating, Lys, & Magee	2003	The Internet Downturn: Finding Valuation Factors in Spring 2000	JAE
46	Klapper, Sulla, & Vittas	2003	The Development of Mutual Funds Around the World	<i>working paper</i> , World Bank
47	Knauff, Roosenboom, & van der Goot	2003	Is Accounting Information Relevant to Valuing European Internet IPOs?	Chapter in book entitled “New Venture Investment,” (ed. Ginsberg & Hasan), Elsevier.
48	Lehmann	2003	Customers as Assets	Journal of Interactive Marketing
49	Lev, Baruch	2003	What Then Must We Do?	chapter in “Intangible Assets: Values, Measures, and Risks,” ed. By Hand and Lev
50	Lewellen, Jonathan	2003	Discussion of “The Internet downturn: Finding valuation factors in Spring 2000”	JAE
51	Matolcsy & Wyatt	2003	Using Patent-Based Metrics to Understand the Value of Companies	<i>working paper</i>
52	Rajgopal, Venkatachalam, & Kotha	2003	The Value Relevance of Network Advantages: The Case of E-Commerce Firms	JAR
53	Rau, Patel, Osobov, Khorana, & Cooper	2003	The Game of the Name: Valuation Effects of Name Changes in a Market Downturn	<i>working paper</i>
54	Trueman, Wong, & Zhang	2003	Anomalous Stock Returns Around Internet Firms’ Earnings Announcements	JAE
55	Yang, Kwon, Rho, & Ha	2003	The Value Drivers of US Internet Retailers	Review of Pacific Basin Financial Markets and Policies
56	Bauman and Das	2004	Stock Market Valuation of Internet Firms: Evidence from Deferred Tax Assets	Journal of Business Finance & Accounting
57	Benbunan-Fich & Fich	2004	Effects of Web Traffic Announcements on Firm Value	International Journal of Electronic Commerce
58	Bhagat & Rangan	2004	Determinants of IPO Valuation	<i>working paper</i>
59	Botman, van Giersbergen, & van der Goot	2004	What Determines the Survival of Internet IPOs?	<i>working paper</i>
60	Chiang & Mensah	2004	The Determinants of Investor Valuation of R&D Expenditure in the Software Industry	Review of Quantitative Finance and Accounting

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	<b><u>Author(s)</u></b>	<b><u>Year</u></b>	<b><u>Title</u></b>	<b><u>Journal/Publisher</u></b>
<b>61</b>	Danaher, Mullarkey, & Essegai	2004	Factors Affecting Website Visit Duration: A Cross-Domain Analysis	<i>working paper</i>
<b>62</b>	Delone	2004	Measuring e-Commerce Success: Applying the DeLone & McLean Information Systems Success Model	International Journal of Electronic Commerce
<b>63</b>	Demers, Shackell, & Widener	2004	Organizational Architecture in the New Economy: Evidence from Internet Firms	<i>working paper</i>
<b>64</b>	Draho, Jason	2004	The IPO Decision: Why and How Companies Go Public	Book, published by Edward Elgar
<b>65</b>	Gupta, Lehmann, & Stuart	2004	Valuing Customers	Journal of Marketing Research
<b>66</b>	Hendershott	2004	Net Value: Wealth Creation (and Destruction) During the Internet Boom	Journal of Corporate Finance
<b>67</b>	Livne, Talmor, & Vidolovska	2004	Is there a Gap in GAAP? The Relevance of Customer Relationship Information	<i>working paper</i>
<b>68</b>	Pastor & Veronesi	2004	Was There a Nasdaq Bubble in the Late 1990s?	<i>working paper</i> , NBER
<b>69</b>	Pfeil, Oliver	2004	Earnings from Intellectual Capital as a Driver of Shareholder Value	book, Haupt publishing
<b>70</b>	Rajgopal, Venkatachalam, and Kotha	2004	The Role of Online Buying Experience as a Competitive Advantage: Evidence from Third-Party Ratings for E-Commerce Firms	Journal of Business
<b>71</b>	Zuckerman & Rao	2004	Shrewd, Crude, or Simply Deluded? Comovement and the Internet Stock Phenomenon	Industrial and Corporate Change
<b>72</b>	Bhattacharya, Demers, & Joos	2005	The Rise and Fall of the Internet Industry: Could Investors Have Learned from History to Predict Failures During the Shakeout?	<i>working paper</i>
<b>73</b>	Charitou, Georgiou, & Soteriou	2005	E-Valuating the Role of E-Service Quality on the Pricing of Internet Stocks	<i>working paper</i>
<b>74</b>	Demers & Joos	2005	IPO Failure Risk	<i>working paper</i>
<b>75</b>	Guo, Lev, & Zhou	2005	The Valuation of Science-Based IPOs	JAAF, <i>forthcoming</i>
<b>76</b>	Harmantzis & Tanguturi	2005	On Predicting R&D Spending in Telecommunications Equipment Industry	<i>working paper</i>
<b>77</b>	Joos & Zhdanov	2005	Examining the Price-Earnings Relation in a Real Options Framework with Investor Learning	<i>working paper</i>
<b>78</b>	Cocca	2006	What Made the Internet Bubble Burst? A Butterfly Flapping its Wings, Or How Little Things Can Make a Big Difference	RFS, <i>forthcoming</i>

**“The Interaction Between Product and Financing Markets:  
Evidence on the Marketing Role of IPOs” (with Katharina Lewellen),  
Journal of Financial Economics, June 2003**

	<b><u>Author(s)</u></b>	<b><u>Year</u></b>	<b><u>Title</u></b>	<b><u>Journal/Publisher</u></b>
<b>1</b>	Demers & Lev	2001	A Rude Awakening: Internet Shakeout in 2000	Review of Accounting Studies
<b>2</b>	Ducharme, Rajgopal, & Sefcik	2001	Lowballing for “Pop”: The Case of Internet IPO Underpricing	<i>working paper</i>
<b>3</b>	Dowell, Shackell, & Stuart	2001	Separating the E from the Commerce: The Relationship Between Routines and Stock Return Volatility for Internet IPOs	<i>working paper</i>
<b>4</b>	Barber & Odean	2002	All that Glitters: The Effect of Attention and News on the Buying Behavior of Individual and Institutional Investors	<i>working paper</i>
<b>5</b>	Hand, John R. M.	2002	“The New Economy: Pricing of Securities” in <u>New Economy Handbook</u>	Academic Press (Elsevier Science)
<b>6</b>	Ljungqvist & Wilhelm	2002	IPO Pricing in the Dot-Com Bubble	Journal of Finance
<b>7</b>	Ritter	2002	Investment Banking and Securities Issuance	in Handbook of the Economics of Finance
<b>8</b>	Agrawal, Bharath, & Viswanathan	2003	Technological Change and Stock Return Volatility: Evidence from eCommerce Adoptions	<i>working paper</i>
<b>9</b>	Antunovich & Sarkar	2003	Fifteen Minutes of Fame? The Market Impact of Internet Stock Picks	<i>working paper, FRBNY</i>
<b>10</b>	Chemmanur & Yan	2003	Product Market Advertising and Initial Public Offerings: Theory and Empirical Evidence	<i>working paper</i>
<b>11</b>	Cook, Kieschnick, & Van Ness	2003	On the Marketing Role of IPOs	<i>working paper</i>
<b>12</b>	Lewellen, Jonathan	2003	Discussion of “The Internet downturn: Finding valuation factors in Spring 2000”	JAE
<b>13</b>	Pichler, Stomper, & Stomper	2003	Primary Market Design: Direct Mechanisms and Markets	<i>working paper</i>
<b>14</b>	Botman, van Giersbergen, & van der Goot	2003	What Determines the Survival of Internet IPOs?	<i>working paper</i>
<b>15</b>	Draho, Jason	2004	The IPO Decision: Why and How Companies Go Public	Book published by Edward Elgar

**“The Interaction Between Product and Financing Markets” (cont’d)**

<b>16</b>	Bhattacharya, Galpin, Ray, & Yu	2004	The Role of the Media in the Internet IPO Bubble	<i>working paper</i>
<b>17</b>	Johnson, William C. Marietta-Westberg, J.	2004	The Effect of News on Volatility: A Study of IPOs	<i>working paper</i>
<b>18</b>	Larcker & Rusticus	2004	On the Use of Instrumental Variables in Accounting Research	<i>working paper</i>
<b>19</b>	Schrand & Verrecchia	2004	Disclosure Choice and Cost of Capital: Evidence from Underpricing in IPOs	<i>working paper</i>
<b>20</b>	Shang & Kang	2004	Earnings Management, Behavioral Investors and Lockups: the Role of IPO Underwriters	<i>working paper</i>
<b>21</b>	Bhattacharya, Demers, & Joos	2005	The Rise and Fall of the Internet Industry: Could Investors Have Learned from History to Predict Failures During the Shakeout?	<i>working paper</i>
<b>22</b>	Demers, Joos, & Watts	2005	The Determinants and Pricing Consequences of Pre-SAB 1001 Revenue Recognition Policies	<i>working paper</i>
<b>23</b>	Demers & Joos	2005	IPO Failure Risk	<i>working paper</i>
<b>24</b>	Dolvin	2005	Venture Capitalist Certification of IPOs	Venture Capital: An International Journal of Entrepreneurial Finance
<b>25</b>	Edelen & Kadlec	2005	Issuer Surplus and the Partial Adjustment of IPO Prices to Public Information	JFE
<b>26</b>				
<b>27</b>	Lewellen, Katharina	2005	Risk, Reputation, and the Price Support of IPOs	Journal of Finance
<b>28</b>	Pajuste	2005	Determinants and Consequences of the Unification of Dual-Class Shares	European Central Bank
<b>29</b>	Viswanathan	2005	The Pricing Of Insurer Demutualization of IPOs	<i>working paper</i>

**“The Reproducibility of Repeat Measures of Airway Inflammation in Stable Atopic Asthma” (with JL Faul, CM Burke, and LW Poulter),  
American Journal of Respiratory and Critical Care Medicine, Nov 1999**

	<b><u>Author(s)</u></b>	<b><u>Year</u></b>	<b><u>Title</u></b>	<b><u>Journal/Publisher</u></b>
<b>1</b>	Poulter, Burke, Jarjour, & Pyke	2000	Designing bronchial biopsy studies	Respir Med
<b>2</b>	Calhoun, Hinton, & Kratzenberg	2001	The effect of salmeterol on markers of airway inflammation following segmental allergen challenge	Am J Respir Crit Care Med
<b>3</b>	De Boer, Hiemstra, Sont, de Heer, Rabe, van Krieken, & Sterk	2001	Image analysis and quantification in lung tissue	Clinical & Experimental Allergy
<b>4</b>	Faul, Burke, & Poulter	2001	Eg-1 positive eosinophils in asthma - Reply	Am J Respir Crit Care Med
<b>5</b>	Grundmann & Topfner	2001	Treatment of ASS-associated polyposis (ASSAP) with a cysteinyl leukotriene receptor antagonist – A prospective drug study on its anti-inflammatory effects	Laryngo-Rhio-Otologie
<b>6</b>	Omland, Sigsgaard, & Pedersen	2001	The short-term repeatability of histamine bronchial testing in young males: The SUS study	Respir Med
<b>7</b>	Stone, Elias-Todd, & Parrino	2001	Eg-1 positive eosinophils in asthma	Am J Respir Crit Care Med
<b>8</b>	Ward & Walters	2001	Eg-1 positive eosinophils in asthma - Reply	Am J Respir Crit Care Med
<b>9</b>	Faul, Demers, Burke, & Poulter	2002	Alterations in airway inflammation and lung function during corticosteroid therapy for atopic asthma	Chest
<b>10</b>	O’Sullivan, Cormican, Murphy, Poulter, & Burke	2002	Effects of varying doses of fluticasone propionate on the physiology and bronchial wall immunopathology in mild-to-moderate asthma	Chest
<b>11</b>	Kao & Faul	2003	Emerging therapies for pulmonary hypertension: striving for efficacy and safety	J Am Coll Cardiol
<b>12</b>	Kharitonov, Gonio, Kelly, Meah, & Barnes	2003	Reproducibility of exhaled nitric oxide measurements in healthy and asthmatic adults and children	European Respiratory Journal
<b>13</b>	O’Sullivan, Poulter, Akveld, & Burke	2003	Ensuring quality in pharmaceutical studies	Am J Respir Crit Care Med

**“The Reproducibility of Repeat Measures of Airway Inflammation in Stable Atopic Asthma” (cont’d)**

	<b><u>Author(s)</u></b>	<b><u>Year</u></b>	<b><u>Title</u></b>	<b><u>Journal/Publisher</u></b>
<b>14</b>	Sont, de Boer, van Schadewijk, Grunberg, van Krieken, Hiemstra, & Sterk	2003	Fully automated assessment of inflammatory cell counts and cytokine expression in bronchial tissue	Am J Respir Crit Care Med
<b>15</b>	Chanez, Bourdin, Vachier, & Godard	2004	Effects of inhaled corticosteroids on pathology in asthma and chronic obstructive pulmonary	Proceedings of the American Thoracic Society
<b>16</b>	Kharitonov	2004	Exhaled markers of inflammatory lung diseases: ready for routine monitoring?	Swiss Med Wkly
<b>17</b>	Laprise, Sladek, Ponton, Bernier, Hudson, & Laviolette	2004	Functional classes of bronchial mucosa genes that are differentially expressed in asthma	BMC Genomics
<b>18</b>	Pifferi, Maggi, Andreoli, Lanini, De Marco, Fornai, Vatteroni, Pistello, Ragazzo, Macchia, Boner, & Bendineli	2005	Associations between nasal torquetenovirus load and spirometric indices in children with asthma	Journal of Infectious Diseases

**“Alterations in Airway Inflammation and Lung Function During  
Corticosteroid Therapy for Atopic Asthma”  
(with JL Faul, CM Burke, and LW Poulter), Chest, May 2002**

	<b><u>Author(s)</u></b>	<b><u>Year</u></b>	<b><u>Title</u></b>	<b><u>Journal/Publisher</u></b>
<b>1</b>	Jeffery, Holgate, & Wenzel	2003	Methods for the Assessment of Endobronchial Biopsies in Clinical Research: Application to Studies of Pathogenesis and the Effects of Treatment	Am J Respir Crit Care Med
<b>2</b>	Spina	2003	A Comparison of the Pharmacological Modulation of Hyperalgesia and Bronchial Hyperresponsiveness	Pulmonary Pharmacology & Therapeutics
<b>3</b>	Gold	2005	Asthma and Gastroesophageal Reflux Disease in Children: Exploring the Relationship	Journal of Pediatrics