

**Table I.**  
Descriptive statistics

Variable	Mean	SD	1	2	3	4	5	6	7	8	9	10	11	12
1. Working capital	0.123	0.323												
2. Cash reserves	0.170	0.274	0.453											
3. Patent intensity	-0.103	0.160	0.011	0.097										
4. R&D investment	0.168	0.268	0.204	0.395	0.095									
5. Number of managers	0.033	0.043	0.139	0.243	0.134	0.392								
6. Managerial experience	-0.029	0.898	0.058	0.220	0.057	0.049	0.075							
7. Firm age	10.722	10.021	-0.111	-0.298	-0.118	-0.244	-0.263	-0.155						
8. Underwriter rep	8.100	1.236	-0.030	-0.079	-0.114	-0.106	-0.474	-0.082	0.134					
9. VC backing	0.833	0.374	0.086	0.089	-0.031	0.129	-0.020	0.028	-0.079	0.081				
10. Return on assets	-0.276	0.478	-0.068	-0.336	-0.129	-0.734	-0.556	-0.073	0.224	0.234	-0.090			
11. Underpricing	0.096	0.191	0.037	-0.002	0.069	-0.076	0.109	0.115	-0.001	-0.064	0.088	0.108		
12. Log IPO value	180.111	0.812	-0.125	-0.314	-0.169	-0.309	-0.450	-0.064	0.243	0.442	-0.108	0.409	-0.014	
13. Percent premium	0.773	0.213	-0.329	-0.297	0.036	-0.239	-0.192	-0.003	0.136	0.153	-0.050	0.213	-0.051	0.325

**Notes:**  $n = 162$ ; If Correlation  $> |0.131|$   $p < 0.10$ ; If Correlation  $> |0.162|$   $p < 0.05$ ; If Correlation  $> |0.201|$   $p < 0.01$ ; If Correlation  $> |0.258|$   $p < 0.001$