Facebook stock slide continues

September 5 2012

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Facebook shares closed on the Nasdaq at $17.73, up slightly from the record low price of $17.55 seen during the trading day. The California company's shares recovered to $18.05 in after-market trades.

The price was less than half the $38 that shares sold for at the Facebook initial public offering on May 18.

Weeks of finger-pointing in the wake of the disastrous stock market debut has aimed blame at IPO underwriters; the Nasdaq; top Facebook executives, and investors who pounced despite pre-IPO warning signs.

The stock lost further luster on Tuesday when a New York Times Dealbook article reasoned that Facebook chief financial officer David Ebersman bore most of the fault for an IPO offering with too many shares at too high a price.

"He signed off on the ever-increasing offer price, which ended up at $38 after the company had originally planned a price range of $28 to $35," the New York Time's Andrew Ross Sorkin wrote.

"He - almost alone - pushed to flood the market with 25 percent more shares than originally planned in the final days before the offering."

Henry Blodget of BusinessInsider.com countered in a column that heaping the blame on Ebersman was tempting but wrong.

Facebook revealed in pre-IPO paperwork that its growth rate was slowing; users were shifting to mobile gadgets providing less revenue to the social network, and that co-founder Mark Zuckerberg's priority was making the Internet more social and not investors wealthy.

The stock structure at Facebook was intentionally set up to keep control in the hands of 28-year-old Zuckerberg.

Facebook's share price was, and remains, way out of line with its projected earnings, according to Blodget.

"In short, those who want to blame Facebook CFO David Ebersman for their Facebook stock losses are doing a masterful job of not accepting responsibility for their decisions," Blodget wrote.

"No one had to buy Facebook, just as no one has to buy any stock."