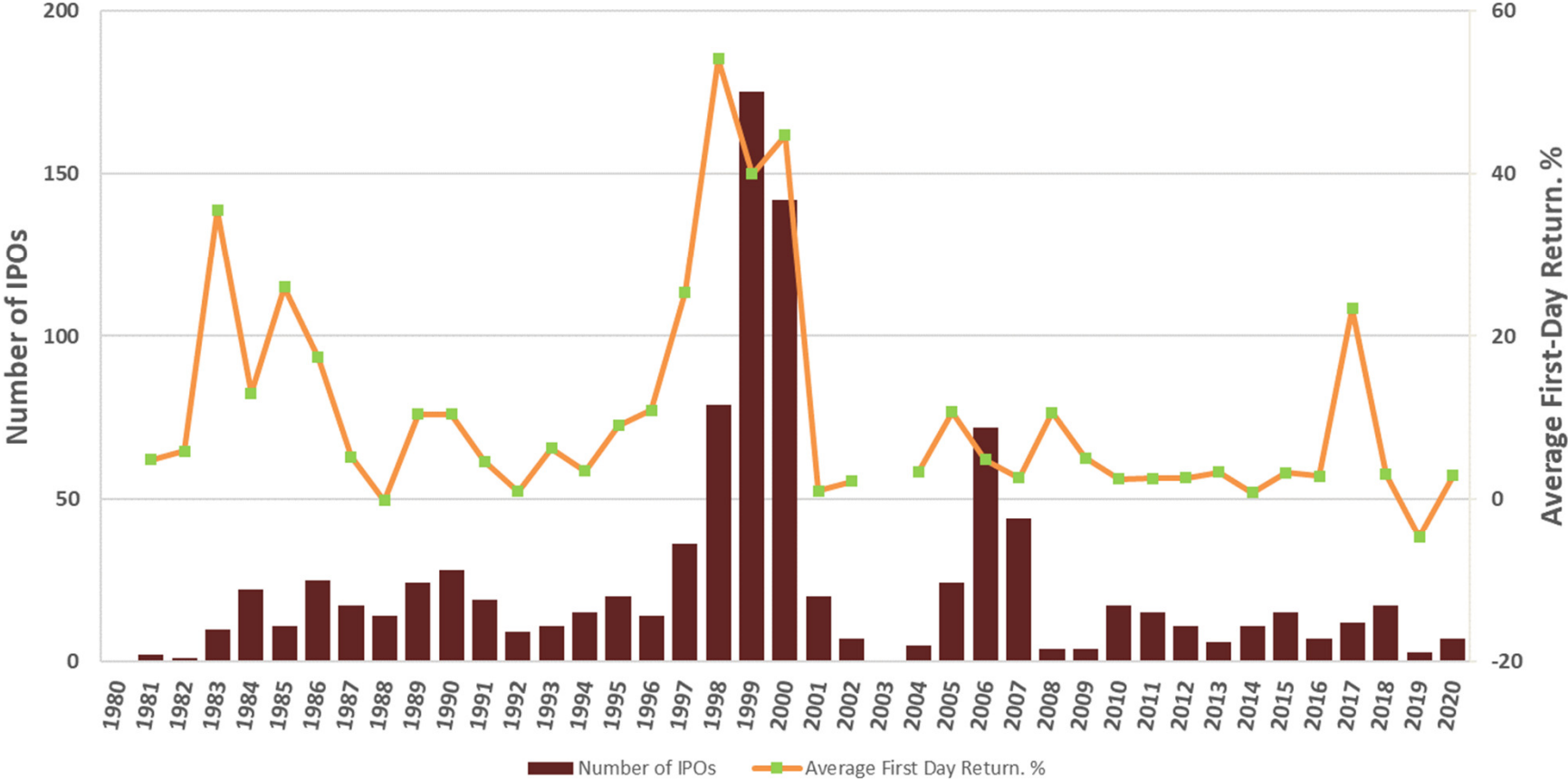


Number of Offerings and Average First-Day Returns on German IPOs, 1980-2020



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