

IPOs are, on average, underpriced everywhere

The averages are equally weighted, and are for operating companies (i.e., the IPOs of investment trusts, REITs, SPACs, etc. are not included in the averages).

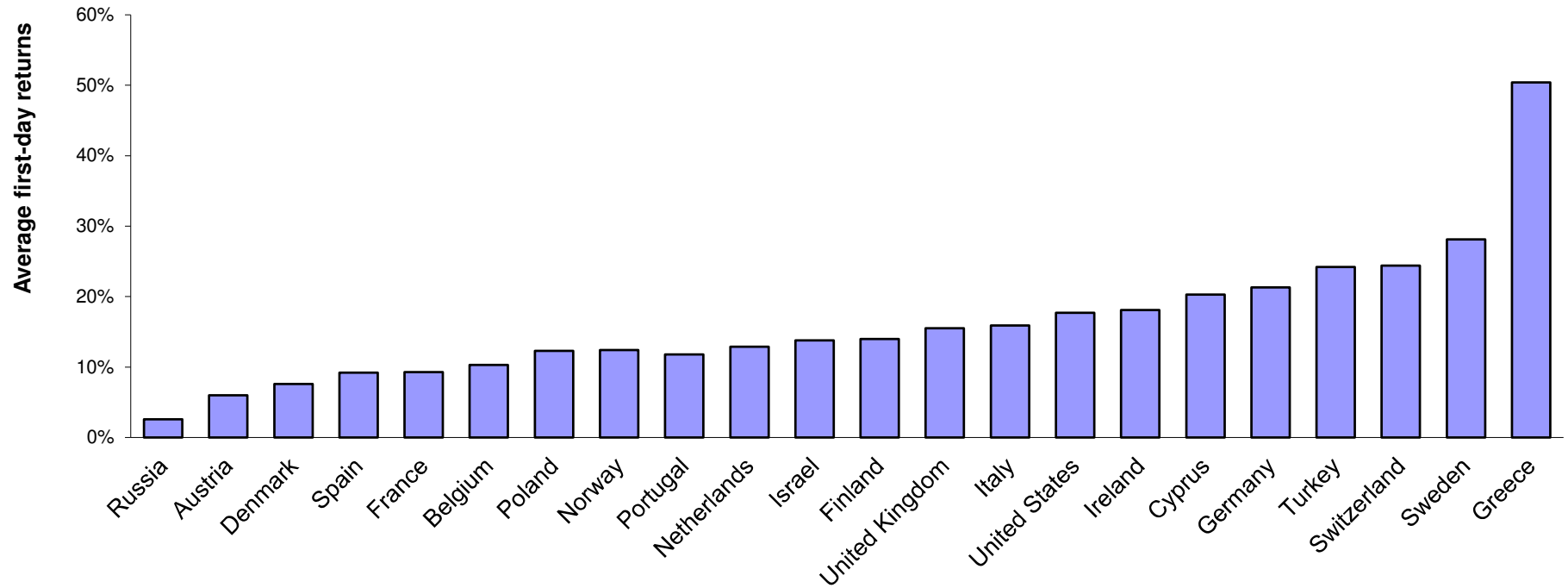
University of Florida Professor Jay R. Ritter

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Details for each country are provided in the file at <https://site.warrington.ufl.edu/ritter/files/IPOs-International.pdf>

For many countries, the average includes main market IPOs only, especially if there is a junior market that is dominated by extremely small IPOs raising only a few million dollars.

Average first-day returns on (mostly) European IPOs



Source: Jay Ritter's IPO Data web site page provides details for each country. For markets that have limits on daily percentage returns, first-day returns for IPOs for which these limits are binding are calculated using either the first close at which the limit is not binding, or the one-week return.

Average first-day returns on non-European IPOs

