

Number of IPOs and average first-day returns on Polish IPOs, 1991-2025

Jay R. Ritter

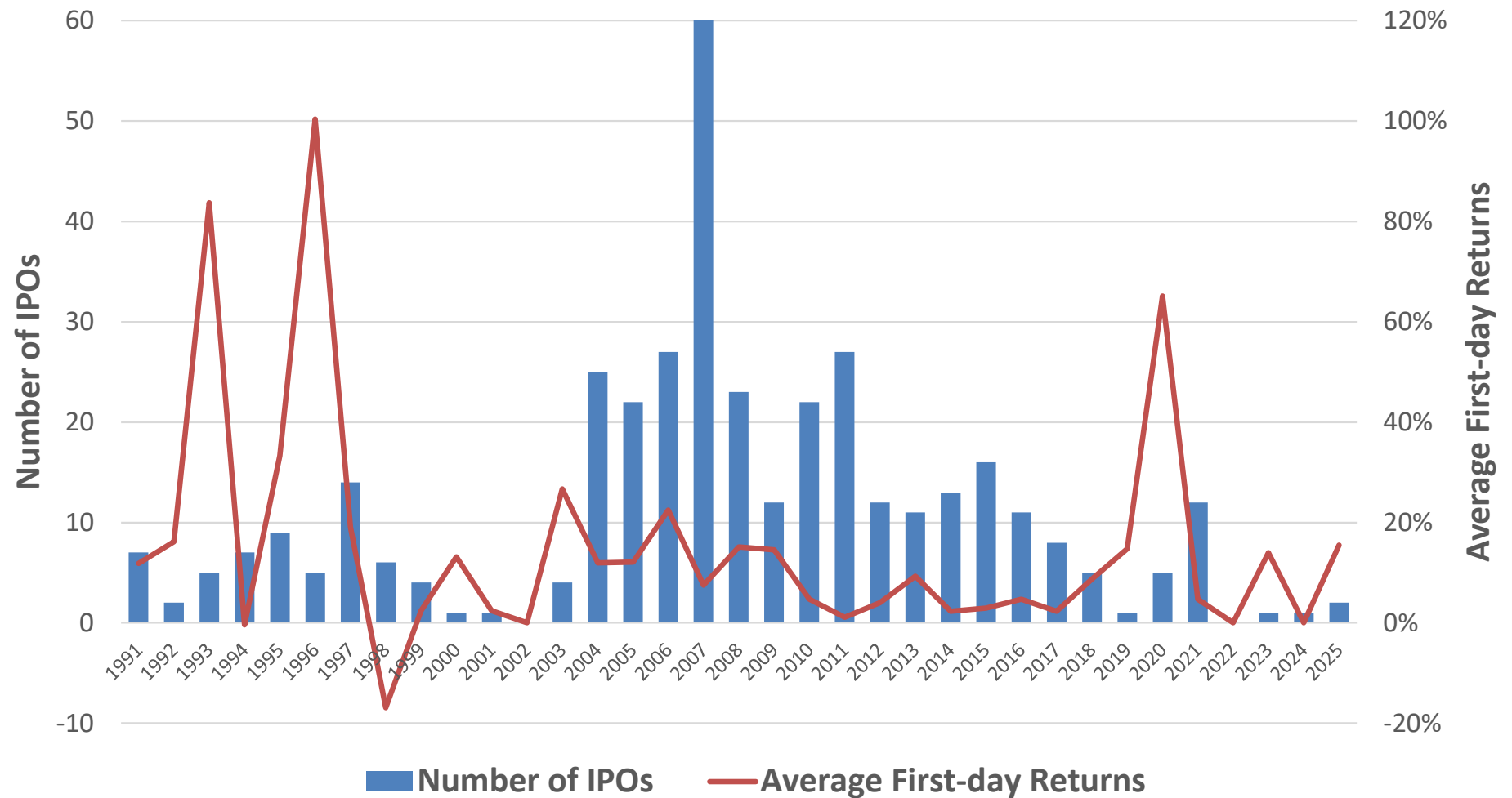
Director, The IPO Initiative

Eugene Brigham Department of Finance

Warrington College of Business

University of Florida

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Sources: Jelic and Briston for 1991-1998, Dealogic, Adrian Woloszyn, and Rafal Sieradzki. New Connect market IPOs, which are generally very small, are not included for 2007-2025.