

Number of IPOs and Average first-day returns for Spain, 1985-2025

Jay R. Ritter

Director, The IPO Initiative

Eugene Brigham Department of Finance

Warrington College of Business

University of Florida

Source: Carmen Ansotegui, Jordi Fabregat ,Susana Alvarez Otera and Dealogic. For 2005-2008, offerings on the Madrid Stock Exchange Alternative Market are not included.

Number of IPOs (blue bar) and Average First-day Returns for Spain, 1985-2025

