

Average Annual First-day Returns and Volume, for Turkey, 1980-2023

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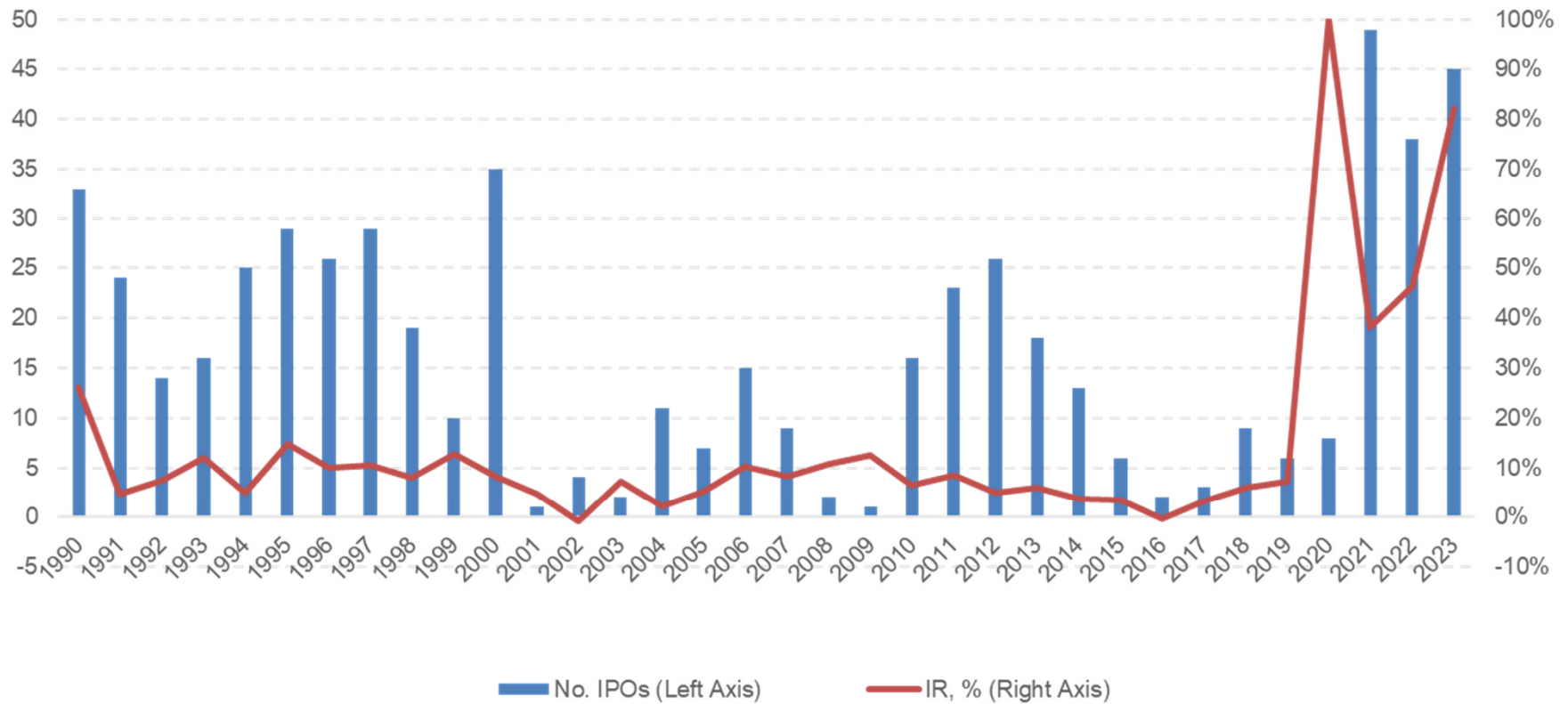
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Sources: Recep Bildik of Istanbul Ticaret University (formerly with the Istanbul Stock Exchange), Mustafa Yilmaz, Basak Tanyeri, Belma Ozturkkal, Dogan Tirtiroglu, and Dealogic, with assistance from Ozgur Ince and Cem Demiroglu. See Basak Tanyeri, Belma Ozturkkal, and Dogan Tirtiroglu's "Turkish IPOs in a changing regulatory and economic environment" in the *Borsa Istanbul Review*

Number of IPOs (blue bars) and average initial returns for Turkey, 1990-2023



In general, the equally weighted returns are computed using the return from the offer price to the first closing price for which 10% daily price change limits are not binding. In many cases, if the first-day return is 10%, the one-week return from the offer price is used, and if this number is approximately 61% (five 10% upward moves), the two-week price is used. If this number is about 158% (ten 10% upward moves), a one-month price is used.