

Number of IPOs and Average Initial Returns for Turkey, 1990-2021

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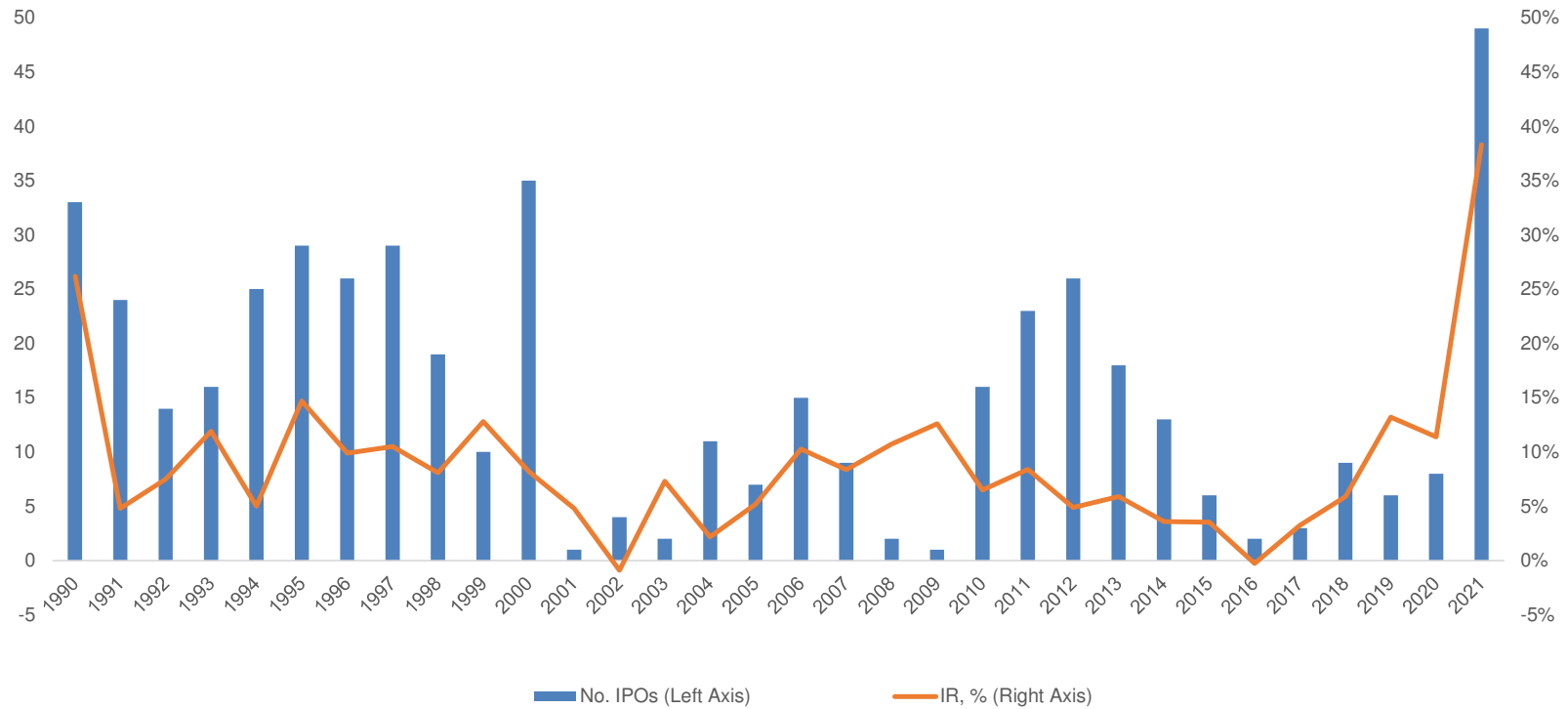
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Sources: Recep Bildik, Mustafa Yilmaz, Basak Tanyeri, Belma Ozturkkal, Dogan Tirtiroglu, and Dealogic
See Basak Tanyeri, Belma Ozturkkal, and Dogan Tirtiroglu's "Turkish IPOs in a changing regulatory and economic environment" in the *Borsa Istanbul Review*

Number of IPOs (blue bars) and equally weighted average initial returns for Turkey, 1990-2021



Initial returns are defined as first-day returns (offer price to close) for IPOs for which price limits are not binding, and 1-week returns or 1-month returns for IPOs for which price limits were binding. IPOs are defined as operating company IPOs, excluding real estate investment trusts (REITs).