

Initial Public Offerings: Turnover Statistics

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Table 3: First-day Turnover Categorized by Decade and First-Day Return, 1983-2025

Table 3b: First-day Turnover Categorized by NYSE and Nasdaq Listings, 1983-2025

Table 3 (updated February 20, 2026)
IPO Turnover Categorized by Decade and First-Day Return, 1983-2025

IPOs with an offer price below \$5.00 per share, unit offers, closed-end funds, REITs, bank and S&L IPOs, SPACs, natural resource limited partnerships, small best efforts offers, all foreign companies, and those with missing volume numbers on CRSP (3 IPOs) are excluded. Turnover is defined as the maximum of the first three days' CRSP trading volume divided by the number of shares issued (not including the overallotment option). The highest of these first three days is almost always the first day. For Nasdaq-listed IPOs, the trading volume is divided by 2 for January 1983-January 2001, by 1.8 for February 2001-December 2001, and by 1.6 for 2002-2003 to allow more meaningful comparisons with NYSE and Amex (now NYSE MKT)-listed IPOs. As explained in Appendix B of Gao and Ritter's 2010 *Journal of Financial Economics* article "The Marketing of Seasoned Equity Offerings," in 2001, Nasdaq changed its trade-reporting rules, and in 2002, institutions changed the way they reported Nasdaq trades. IPOs before 1983 are not included because CRSP has volume for very few of these stocks. For 36 IPOs in the 1980s and 1990s, the observation is deleted because the (adjusted) turnover is less than 1%.

For Republic Airways Holding (20040526), the CRSP volume of 131,952 is replaced with Bigcharts volume of 1,203,600; for Nucrust Pharmaceuticals (20051222), the CRSP volume of 49,056 is replaced with Bigcharts volume of 714,500; for Stevanto Group (20210716) the CRSP volume of 49 is replaced with e BigCharts volume of 12,538,610. For BATS Global Markets (20160415), which is listed on BATS, Yahoo Finance is the source of volume and long-run returns, and I have created a CRSP PERM of 12345 for it. For Grove (20210623) and Hempacco (20220830), both Nasdaq Capital Markets issues, the first-day volume has been used instead of the 2nd or 3rd day volume, for which turnover exceeded 1,500%. For Scopus Biopharma (20201216), the first-day volume is also used.

Panel A: Percentage of U.S. Operating Company IPOs with Turnover Greater Than 100%

Time Period	Number of IPOs	Percentage with Turnover > 100%	Percentage of IPOs on Nasdaq
1983-1989	1,654	0.0%	87.2%
1990-1998	3,412	1.1%	83.5%
1999-2000	786	21.4%	91.5%
2001-2025	2,464	15.5%	67.2%
Total	8,316	7.1%	80.3%

Panel B: Average Adjusted Turnover Categorized by First-Day Returns

Return Categories	Number of IPOs	Average First-Day Returns	Average Turnover
Return ≤ 0%	2,343	-3.7%	34.1%
0% < Return ≤ 10%	2,275	4.5%	32.9%
10% < Return ≤ 60%	3,053	25.9%	53.9%
Return > 60%	645	125.4%	100.5%

Panel C: Average Adjusted Turnover Categorized by First-Day Returns & Decade

Return Categories	1983-1989	1990-1998	1999-2000	2001-2025
Return ≤ 0%	15.0%	25.7%	52.5%	60.2%
0% < Return ≤ 10%	18.3%	28.8%	53.9%	51.8%
10% < Return ≤ 60%	22.2%	45.6%	70.8%	72.0%
Return > 60%	26.7%	84.4%	101.3%	118.6%
Total	17.9%	37.1%	76.3%	68.1%

Table 3b (updated February 20, 2026)

Mean First-day Turnover for NYSE and Nasdaq IPOs, 1983-2025

The sample is composed of the IPOs of U.S.-based companies with an offer price of at least \$5.00 and listed on the NYSE (excluding NYSE American and NYSE MKT issues after the merger in 2008) or Nasdaq (excluding Nasdaq small cap issues before October 2005 and, after Sept. 2005, Nasdaq capital market issues), excluding ADRs, unit offers, SPACs, closed-end funds, REITs, natural resource limited partnerships, small best efforts offers, banks and S&Ls, and stocks not listed on CRSP (CRSP includes Amex, NYSE, and NASDAQ stocks). Turnover is volume divided by shares issued. Volume is the maximum of the first three days, which is almost always the first day. Shares issued excludes over allotment options, but includes the global offering size. To adjust for institutional features of the way that Nasdaq and NYSE-Amex volume are computed, we use the procedure discussed in Appendix B of Xiaohui Gao and Jay Ritter's 2010 *Journal of Financial Economics* article "The Marketing of Seasoned Equity Offerings." Prior to February 1, 2001, we divide Nasdaq volume by 2.0. This accounts for the practice of counting as trades both trades with market makers and trades among market makers. On February 1, 2001, a "riskless principal" rule went into effect, that resulted in a reduction of approximately 10% in reported volume. Thus, for February 1, 2001 to December 31, 2001, we divide Nasdaq volume by 1.8. During 2002, securities firms began to charge institutional investors commissions on Nasdaq trades, rather than the prior practice of merely marking up or down the net price, resulting in a further reduction in reported volume of approximately 10%. Thus, for 2002 and 2003, we divide Nasdaq volume by 1.6. For 2004 and later years, in which much of the volume of Nasdaq (and NYSE) stocks has been occurring on crossing networks and other venues, we use a divisor of 1.0, reflecting the fact that there are no longer important differences in the reporting of Nasdaq and NYSE volume. 36 IPOs from the 1980s and 1990s with adjusted first-day turnover of less than 1% of the issue size are excluded.

For one small Nasdaq IPO from 2020 (Scopus Biopharma), for which 2nd day turnover was more than 1,800%, the first-day turnover is used rather than the maximum of the first three days.

Year	Number of IPOs			Unadjusted			With Nasdaq Adjustment	
	Total	NYSE	Nasdaq	Total	NYSE	Nasdaq	Nasdaq	Total
1983	429	11	418	24.1%	17.6%	24.5%	12.2%	12.4%
1984	156	8	148	21.9%	10.9%	23.1%	11.5%	11.5%
1985	166	8	158	32.0%	18.7%	32.7%	16.4%	16.5%
1986	355	28	327	37.4%	24.9%	38.6%	19.3%	19.7%
1987	243	26	217	40.7%	23.1%	43.0%	21.5%	21.7%
1988	75	14	61	43.2%	22.3%	48.0%	24.0%	23.7%
1989	96	18	78	51.8%	24.2%	58.1%	29.1%	28.1%
1990	90	15	75	61.8%	22.0%	69.7%	34.9%	32.7%
1991	257	43	214	64.9%	36.3%	70.7%	35.3%	35.5%
1992	352	67	285	58.5%	32.3%	64.6%	32.3%	32.3%
1993	439	65	374	65.8%	42.7%	69.9%	34.9%	36.1%
1994	334	47	287	53.6%	28.5%	57.9%	28.9%	28.9%
1995	382	47	335	75.7%	43.9%	80.1%	40.1%	40.5%
1996	575	76	499	72.6%	52.0%	75.7%	37.9%	39.7%
1997	374	69	305	62.8%	45.7%	66.8%	33.4%	35.7%
1998	223	50	173	91.2%	50.8%	102.8%	51.4%	51.3%
1999	435	39	396	159.8%	65.5%	169.1%	84.5%	82.8%
2000	323	22	301	135.7%	56.4%	141.5%	70.8%	69.8%
2001	72	25	47	84.8%	50.6%	102.9%	56.8%	54.6%
2002	60	25	35	72.5%	61.0%	80.6%	50.4%	54.8%
2003	57	15	42	77.0%	59.1%	83.3%	52.1%	53.9%
2004	157	40	117	65.9%	57.1%	68.9%	68.9%	65.9%
2005	131	44	87	63.7%	62.4%	64.4%	64.4%	63.7%
2006	133	37	96	65.5%	77.6%	60.9%	60.9%	65.5%
2007	134	37	97	63.5%	64.4%	63.2%	63.2%	63.5%
2008	18	7	11	58.1%	73.8%	48.1%	48.1%	58.1%
2009	38	20	18	71.2%	65.1%	77.9%	77.9%	71.2%
2010	79	40	39	56.4%	59.2%	53.6%	53.6%	56.4%
2011	69	31	38	76.0%	85.5%	68.2%	68.2%	76.0%
2012	83	42	41	81.3%	90.4%	72.1%	72.1%	81.3%
2013	133	60	73	77.6%	90.8%	66.7%	66.7%	77.6%
2014	161	67	94	76.3%	79.1%	74.3%	74.3%	76.3%
2015	98	33	65	79.9%	101.2%	69.0%	69.0%	79.9%
2016	60	18	42	71.6%	83.6%	66.5%	66.5%	71.6%
2017	86	34	52	64.1%	68.9%	61.0%	61.0%	64.1%
2018	111	32	79	55.6%	64.4%	52.0%	52.0%	55.6%
2019	96	23	73	61.5%	83.5%	54.6%	54.6%	61.5%
2020	133	22	111	64.4%	77.5%	61.9%	61.9%	64.4%
2021	233	63	170	53.7%	58.4%	51.9%	51.9%	53.7%
2022	14	2	12	28.1%	50.4%	24.4%	24.4%	28.1%
2023	22	8	14	56.3%	55.6%	56.6%	56.6%	56.3%
2024	49	19	30	42.0%	49.3%	35.2%	35.2%	42.0%
2025	59	26	33	73.0%	84.5%	64.0%	64.0%	73.0%
1983-2000	5,304	653	4,651	69.2%	40.1%	73.5%	36.8%	37.2%
2001-2003	189	65	124	78.5%	56.6%	90.0%	53.4%	54.5%
2004-2025	2,097	705	1,392	65.6%	73.6%	61.5%	61.5%	65.6%
Total	7,590	1,423	6,167	68.5%	57.4%	71.2%	42.7%	45.5%