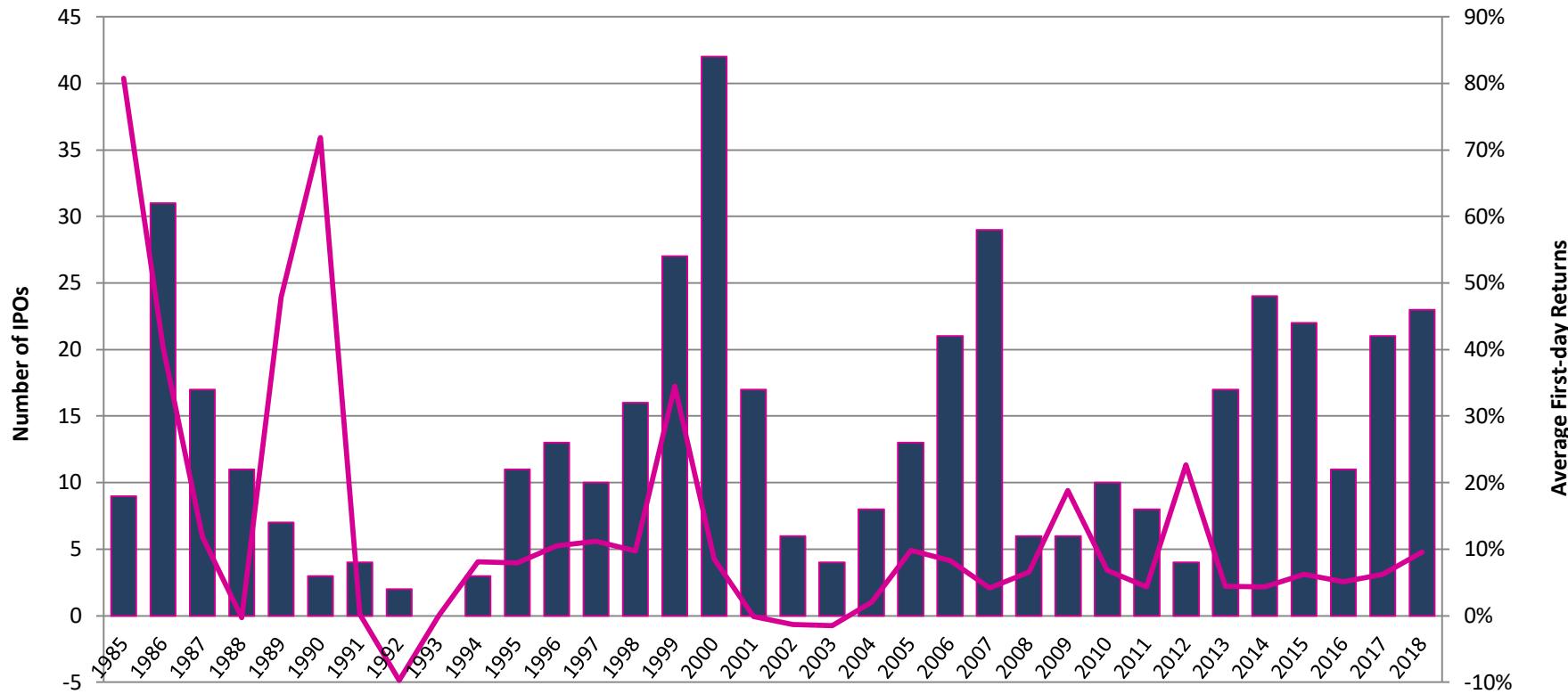


Number (bars) and Average First-day Returns on Italian IPOs, 1985-2018



Sources: Silvio Vismara of the University of Bergamo and Dealogic