

**Table 1****Mean First-day Returns and Money Left on the Table, 1990-2007**

The sample is IPOs with an offer price of at least \$5.00, excluding ADRs, unit offers, closed-end funds, REITs, partnerships, banks and S&Ls, and stocks not listed on CRSP (CRSP includes Amex, NYSE, and NASDAQ stocks). Proceeds excludes overallotment options, but includes the global offering size. The amount of money left on the table is defined as the offer price to closing market price on the first-day of trading, multiplied by the number of shares offered (excluding overallotment options) on a global basis.

Updated April 4, 2008 by Jay Ritter of the University of Florida.

Year	Number of IPOs	Mean First-day Return		Aggregate Amount Left on the Table	Aggregate Proceeds
		Equal-weighted	Proceeds-weighted		
1990	107	10.9%	8.1%	\$0.34 billion	\$4.18 billion
1991	279	11.9%	9.6%	\$1.36 billion	\$14.11 billion
1992	396	10.2%	8.0%	\$1.74 billion	\$21.81 billion
1993	488	12.8%	11.3%	\$3.24 billion	\$28.76 billion
1994	405	9.8%	8.3%	\$1.47 billion	\$17.59 billion
1995	456	21.2%	16.6%	\$4.76 billion	\$28.64 billion
1996	671	17.2%	16.1%	\$6.80 billion	\$42.22 billion
1997	473	14.1%	14.4%	\$4.54 billion	\$31.58 billion
1998	284	21.7%	15.5%	\$5.25 billion	\$33.80 billion
1999	476	71.0%	57.1%	\$36.94 billion	\$64.66 billion
2000	382	56.1%	45.6%	\$29.69 billion	\$65.11 billion
2001	80	14.0%	8.6%	\$2.97 billion	\$34.30 billion
2002	66	9.1%	5.1%	\$1.13 billion	\$22.03 billion
2003	63	12.2%	10.5%	\$1.01 billion	\$9.58 billion
2004	174	12.3%	12.2%	\$3.86 billion	\$31.53 billion
2005	161	10.2%	9.3%	\$2.64 billion	\$28.33 billion
2006	156	12.1%	12.9%	\$3.93 billion	\$30.39 billion
2007	159	14.0%	13.9%	\$4.95 billion	\$35.63 billion
<b>1990-2007</b>	<b>5,276</b>	<b>22.4%</b>	<b>21.4%</b>	<b>\$116.6 billion</b>	<b>\$544.25 billion</b>