

Table 1**Mean First-day Returns and Money Left on the Table, 1990-2009**

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.

Year	Number of IPOs	Mean First-day Return		Aggregate Amount Left on the Table	Aggregate Proceeds
		Equal-weighted	Proceeds-weighted		
1990	110	10.8%	8.1%	\$0.34 billion	\$4.27 billion
1991	287	11.9%	9.7%	\$1.50 billion	\$15.36 billion
1992	412	10.3%	8.1%	\$1.82 billion	\$22.61 billion
1993	509	12.7%	11.3%	\$3.52 billion	\$31.28 billion
1994	404	9.8%	8.5%	\$1.47 billion	\$17.36 billion
1995	458	21.2%	14.5%	\$4.38 billion	\$30.16 billion
1996	675	17.2%	16.1%	\$6.80 billion	\$42.25 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	477	70.9%	57.0%	\$36.94 billion	\$64.79 billion
2000	381	56.3%	45.6%	\$29.69 billion	\$65.07 billion
2001	79	14.2%	8.7%	\$2.97 billion	\$34.24 billion
2002	66	9.1%	5.1%	\$1.13 billion	\$22.03 billion
2003	62	12.1%	10.5%	\$1.00 billion	\$9.53 billion
2004	174	12.3%	12.2%	\$3.86 billion	\$31.53 billion
2005	160	10.2%	9.3%	\$2.64 billion	\$28.27 billion
2006	157	12.1%	13.0%	\$3.95 billion	\$30.48 billion
2007	160	13.9%	13.9%	\$4.95 billion	\$35.69 billion
2008	21	6.4%	24.8%	\$5.65 billion	\$22.76 billion
2009	41	9.8%	11.1%	\$1.46 billion	\$13.17 billion
1990-1998	3,613	14.8%	13.0%	\$29.63 billion	\$228.74 billion
1999-2000	858	64.4%	51.4%	\$66.64 billion	\$129.86 billion
2001-2009	920	11.9%	12.1%	\$27.60 billion	\$227.70 billion
1990-2009	5,391	22.2%	21.1%	\$123.87 billion	\$586.30 billion