

IPO Performance Analysis-Ritter Paper Way

Table 1: Distribution if IPOs by Year and Industry

Panel A: IPOs by Year

Year	Number of IPOs
2016	82
2017	148
2018	178

Panel B: IPOs by Industry

Note: NAICS Classification – Pages 7-10 of the 2022 Naics Manual file

Note: For some firms, NAICS classifications is missing for some days and non-missing for some days (see for example permno = 16319). You need to count the non-missing observation in such cases.

NAICS Two Digit Code	Description	Number of IPOs
11	Agriculture, Forestry, Fishing and Hunting	1
21	Mining, Quarrying, and Oil and Gas Extraction	20
22	Utilities	4
23	Construction	3
31	Manufacturing	4
32	Manufacturing	86
33	Manufacturing	47
42	Wholesale Trade	26
44	Retail Trade	14
45	Retail Trade	9
48	Transportation and Warehousing	8
49	Transportation and Warehousing	1
51	Information	38
52	Finance and Insurance	73
53	Real Estate and Rental and Leasing	16
54	Professional, Scientific, and Technical Services	78
55	Management of Companies and Enterprises	19
56	Administrative and Support and Waste Management and Remediation Services	25
61	Educational Services	9
62	Health Care and Social Assistance	13
71	Arts, Entertainment, and Recreation	2
72	Accommodation and Food Services	2
81	Other Services (except Public Administration)	3

92	Public Administration	NA
Missing		113

Table 2: Average Monthly Returns

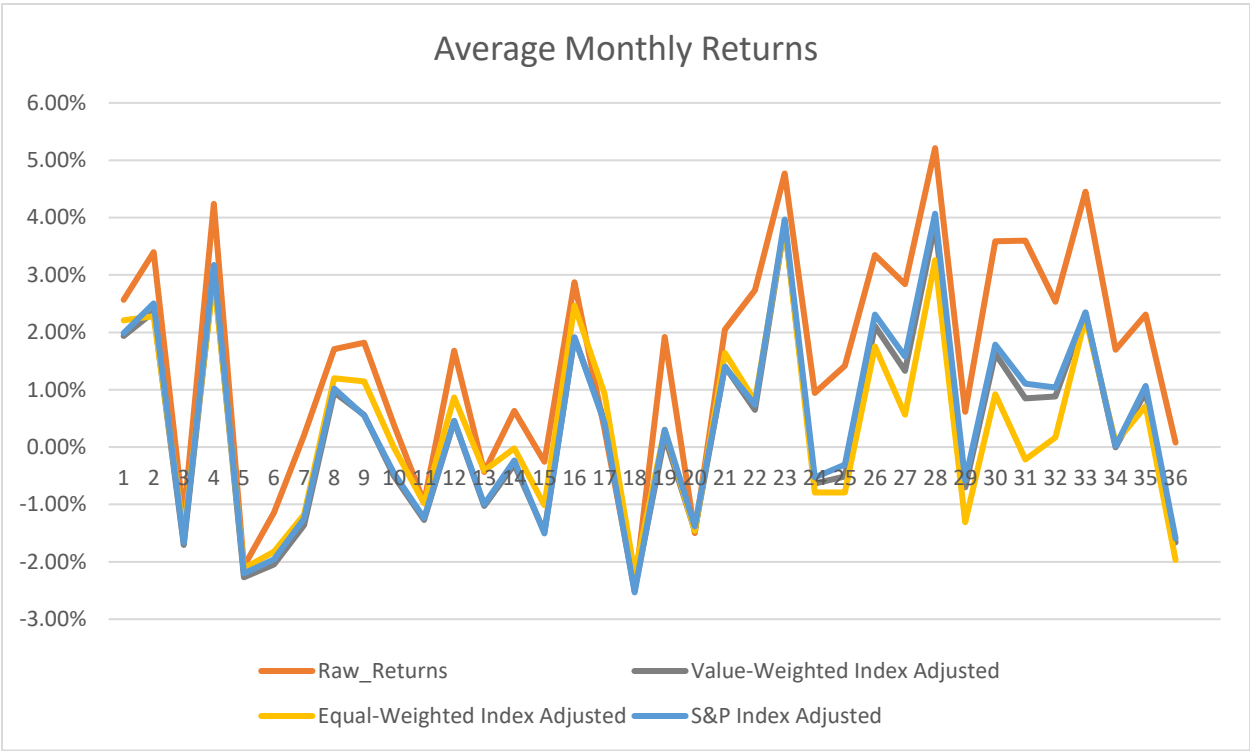
Month		Raw_Returns	Benchmark Adjusted Returns		
Month	No.of Firms	Raw_Returns	Value-Weighted Index Adjusted	Equal-Weighted Index Adjusted	S&P Index Adjusted
1	408	2.56%	1.93%	2.21%	1.99%
2	408	3.40%	2.35%	2.28%	2.50%
3	408	-1.24%	-1.71%	-1.51%	-1.67%
4	408	4.24%	3.04%	2.97%	3.18%
5	408	-2.08%	-2.27%	-2.11%	-2.20%
6	407	-1.14%	-2.04%	-1.82%	-1.96%
7	407	0.21%	-1.36%	-1.18%	-1.25%
8	407	1.71%	0.95%	1.20%	1.02%
9	407	1.82%	0.56%	1.14%	0.54%
10	407	0.39%	-0.51%	-0.01%	-0.46%
11	407	-0.96%	-1.27%	-0.98%	-1.24%
12	405	1.68%	0.45%	0.86%	0.46%
13	405	-0.43%	-1.03%	-0.41%	-1.00%
14	405	0.63%	-0.31%	-0.02%	-0.23%
15	402	-0.25%	-1.48%	-1.02%	-1.50%
16	401	2.87%	1.91%	2.47%	1.91%
17	401	0.30%	0.46%	0.93%	0.42%
18	401	-2.48%	-2.49%	-2.21%	-2.53%
19	400	1.92%	0.18%	0.30%	0.30%
20	399	-1.50%	-1.45%	-1.46%	-1.39%
21	399	2.05%	1.41%	1.64%	1.40%
22	395	2.74%	0.65%	0.80%	0.74%
23	395	4.77%	3.88%	3.89%	3.97%
24	393	0.94%	-0.63%	-0.79%	-0.53%
25	393	1.42%	-0.51%	-0.79%	-0.31%
26	392	3.34%	2.11%	1.75%	2.31%
27	390	2.84%	1.33%	0.57%	1.58%
28	388	5.21%	3.89%	3.26%	4.07%
29	386	0.61%	-0.70%	-1.31%	-0.58%
30	384	3.59%	1.63%	0.92%	1.78%
31	382	3.60%	0.85%	-0.22%	1.10%
32	382	2.53%	0.88%	0.17%	1.04%
33	379	4.45%	2.34%	2.25%	2.35%

34	378	1.70%	-0.01%	0.08%	0.02%
35	375	2.31%	0.97%	0.71%	1.06%
36	374	0.08%	-1.66%	-1.97%	-1.59%

Table 3: Median Monthly Returns

Month		Raw_Returns	Benchmark Adjusted Returns		
Month	No.of Firms	Raw_Returns	Value-Weighted Index Adjusted	Equal-Weighted Index Adjusted	S&P Index Adjusted
1	408	0.24%	-0.42%	-0.34%	-0.27%
2	408	0.77%	-0.29%	-0.07%	0.10%
3	408	-0.78%	-2.45%	-2.22%	-2.21%
4	408	0.84%	-0.80%	-0.51%	-0.79%
5	408	-2.56%	-2.32%	-2.23%	-2.24%
6	407	-1.30%	-2.19%	-1.82%	-2.03%
7	407	-0.08%	-1.27%	-0.78%	-1.17%
8	407	0.74%	-0.29%	0.22%	-0.16%
9	407	0.75%	-0.96%	-0.49%	-1.01%
10	407	-0.44%	-1.54%	-0.79%	-1.32%
11	407	-0.56%	-1.64%	-1.17%	-1.47%
12	405	-0.26%	-1.45%	-1.06%	-1.42%
13	405	-0.71%	-1.94%	-1.23%	-2.04%
14	405	-0.96%	-2.13%	-1.64%	-2.16%
15	402	-0.66%	-1.49%	-1.55%	-1.56%
16	401	0.10%	-0.58%	-0.12%	-0.39%
17	401	-0.50%	-1.29%	-0.65%	-1.18%
18	401	-2.03%	-1.97%	-1.76%	-1.95%
19	400	0.21%	-0.97%	-0.45%	-0.83%
20	399	-0.05%	-1.66%	-1.10%	-1.76%
21	399	0.79%	-0.87%	-0.38%	-0.95%
22	395	0.33%	-1.46%	-0.79%	-1.47%
23	395	1.01%	0.88%	0.71%	1.15%
24	393	-0.02%	-1.50%	-1.99%	-1.27%
25	393	0.20%	-1.74%	-1.74%	-1.41%
26	392	0.75%	-1.02%	-1.14%	-0.71%
27	390	1.35%	0.05%	-0.80%	0.31%
28	388	0.65%	-0.52%	-1.08%	-0.68%
29	386	-1.08%	-1.96%	-2.50%	-2.12%
30	384	1.67%	-0.26%	-1.43%	-0.11%
31	382	1.00%	-1.70%	-2.66%	-1.63%
32	382	-0.12%	-2.29%	-3.38%	-1.90%
33	379	1.01%	-1.12%	-1.67%	-0.99%
34	378	-0.14%	-1.59%	-1.50%	-1.49%
35	375	-0.18%	-1.35%	-1.88%	-1.53%
36	374	-0.61%	-1.70%	-1.89%	-1.70%

Graph 1: Average Monthly Returns



Graph 2: Median Monthly Returns

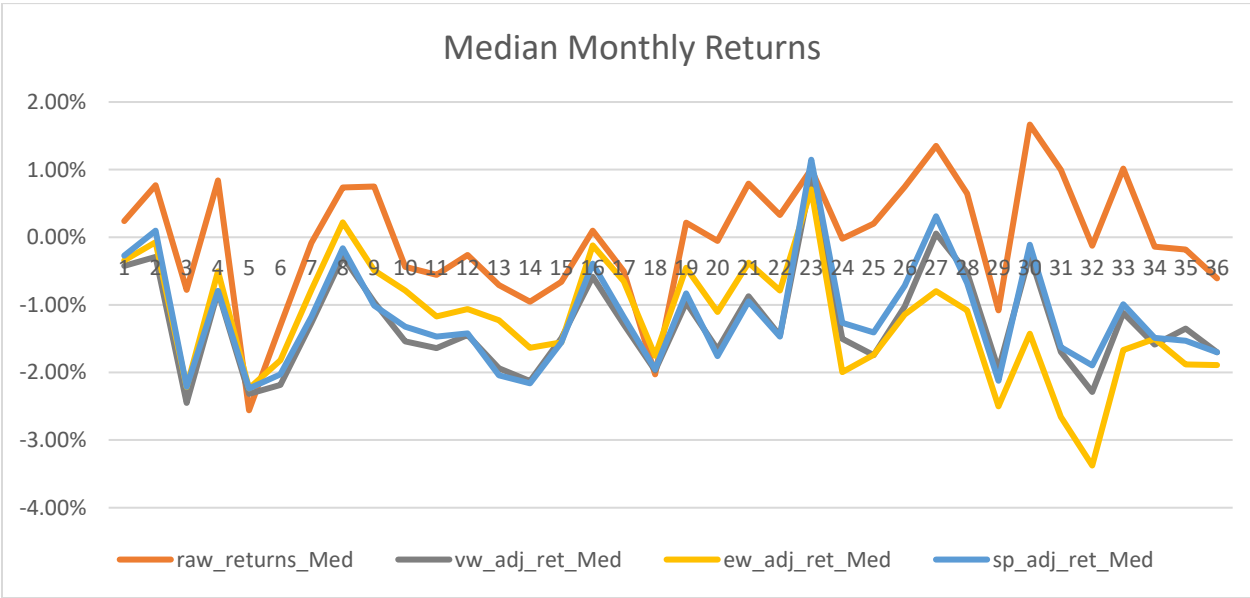


Table 4: Average Holding Period Returns (HPR) - Months 1 through 36

Month	Raw Returns		Benchmark Adjusted Returns		
	No of firms	IPO HPR	Value-Weighted Index HPR	Equal-Weighted Index HPR	S&P Index HPR
1	408	1.15%	0.92%	1.05%	0.95%
2	408	1.32%	0.71%	0.74%	0.78%
3	408	-0.57%	-1.03%	-0.93%	-1.01%
4	408	2.18%	1.47%	1.41%	1.54%
5	408	-0.58%	-0.79%	-0.66%	-0.76%
6	407	-0.04%	-0.58%	-0.50%	-0.54%
7	407	0.19%	-0.69%	-0.62%	-0.63%
8	407	0.44%	0.07%	0.20%	0.11%
9	407	0.85%	0.07%	0.37%	0.07%
10	407	0.24%	-0.30%	-0.07%	-0.26%
11	407	-0.85%	-1.04%	-0.80%	-1.04%
12	405	0.67%	-0.06%	0.10%	-0.05%
13	405	-0.06%	-0.30%	0.03%	-0.27%
14	405	-0.13%	-0.54%	-0.39%	-0.51%
15	402	-0.50%	-1.28%	-1.05%	-1.30%
16	401	1.71%	1.13%	1.40%	1.14%
17	401	-0.25%	-0.32%	-0.05%	-0.35%
18	401	-1.51%	-1.49%	-1.35%	-1.53%
19	400	0.44%	-0.57%	-0.43%	-0.52%
20	399	-0.62%	-0.46%	-0.44%	-0.44%
21	399	0.65%	0.32%	0.48%	0.30%
22	395	1.58%	0.40%	0.65%	0.43%
23	395	1.78%	1.46%	1.44%	1.50%
24	393	0.83%	-0.15%	-0.21%	-0.12%
25	393	0.31%	-0.89%	-0.95%	-0.79%
26	392	1.25%	0.78%	0.63%	0.86%
27	390	1.48%	0.42%	0.04%	0.55%
28	388	3.53%	2.58%	2.25%	2.68%
29	386	0.71%	0.16%	-0.21%	0.21%
30	384	2.03%	0.96%	0.62%	1.04%
31	382	2.44%	0.62%	0.11%	0.75%
32	382	1.47%	0.75%	0.32%	0.83%

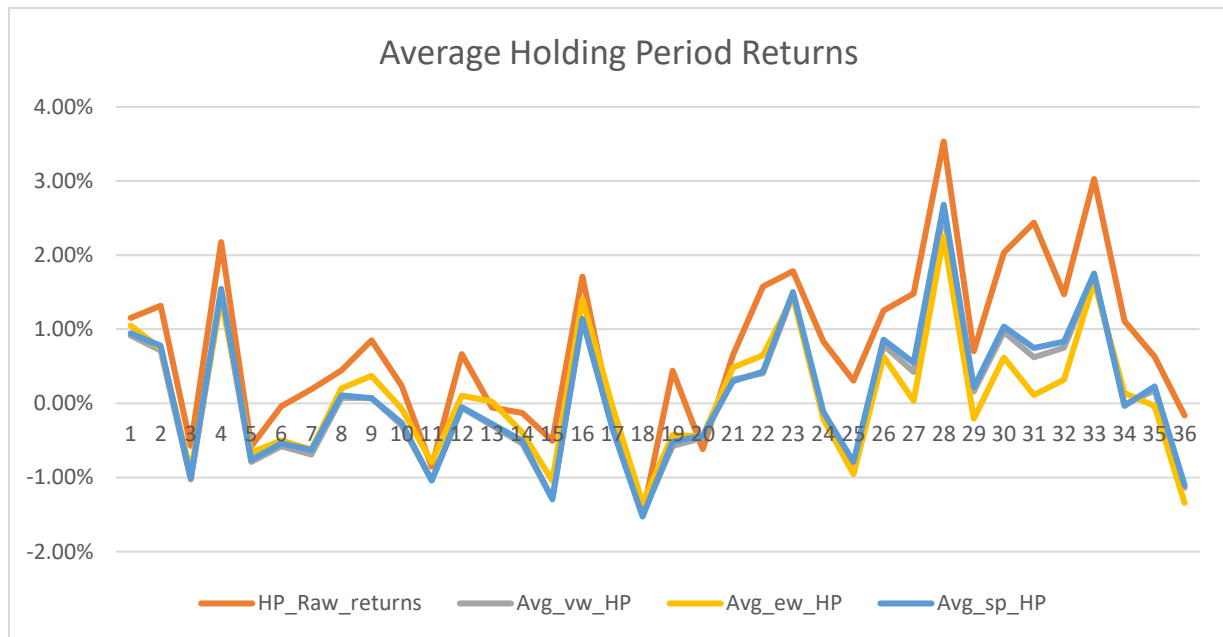
33	379	3.03%	1.72%	1.64%	1.75%
34	378	1.11%	-0.02%	0.14%	-0.04%
35	375	0.63%	0.18%	-0.04%	0.23%
36	374	-0.16%	-1.14%	-1.34%	-1.11%

Table 5: Median Holding Period Returns - Months 1 through 36

Month	Raw Returns		Benchmark Adjusted Returns		
	No of firms	IPO HPR	Value-Weighted Index HPR	Equal-Weighted Index HPR	S&P Index HPR
1	408	0.30%	0.15%	0.25%	0.14%
2	408	0.00%	-0.36%	-0.38%	-0.30%
3	408	-0.28%	-0.86%	-0.79%	-0.87%
4	408	0.30%	-0.24%	-0.23%	-0.18%
5	408	-0.49%	-0.85%	-0.80%	-0.83%
6	407	-0.52%	-0.95%	-0.85%	-0.90%
7	407	0.13%	-0.42%	-0.33%	-0.40%
8	407	0.00%	-0.45%	-0.34%	-0.41%
9	407	0.17%	-0.34%	-0.16%	-0.32%
10	407	-0.08%	-0.57%	-0.38%	-0.55%
11	407	-0.68%	-1.06%	-0.74%	-1.06%
12	405	-0.08%	-0.72%	-0.60%	-0.71%
13	405	-0.45%	-0.75%	-0.50%	-0.74%
14	405	-0.31%	-0.72%	-0.63%	-0.66%
15	402	-0.20%	-0.96%	-0.80%	-0.96%
16	401	0.34%	-0.08%	0.07%	-0.03%
17	401	-0.30%	-0.71%	-0.50%	-0.68%
18	401	-0.47%	-0.84%	-0.70%	-0.86%
19	400	0.00%	-0.70%	-0.41%	-0.69%
20	399	-0.07%	-0.45%	-0.40%	-0.45%
21	399	0.10%	-0.39%	-0.26%	-0.40%
22	395	0.08%	-0.89%	-0.58%	-0.84%
23	395	0.22%	-0.19%	-0.14%	-0.13%
24	393	0.16%	-0.74%	-0.75%	-0.71%
25	393	0.00%	-0.76%	-0.73%	-0.70%
26	392	0.31%	-0.21%	-0.23%	-0.15%
27	390	0.39%	-0.35%	-0.48%	-0.28%
28	388	0.33%	-0.50%	-0.51%	-0.47%
29	386	-0.24%	-0.85%	-1.06%	-0.83%

30	384	0.51%	-0.42%	-0.53%	-0.31%
31	382	0.88%	-0.24%	-0.52%	-0.16%
32	382	0.14%	-0.59%	-0.87%	-0.48%
33	379	0.84%	-0.40%	-0.36%	-0.36%
34	378	-0.13%	-1.05%	-0.87%	-1.05%
35	375	-0.23%	-0.82%	-0.98%	-0.81%
36	374	-0.10%	-1.08%	-1.18%	-1.08%

Graph 3: Average Holding Period Returns - Months 1 through 36



Graph 4: Median Holding Period Returns - Months 1 through 36

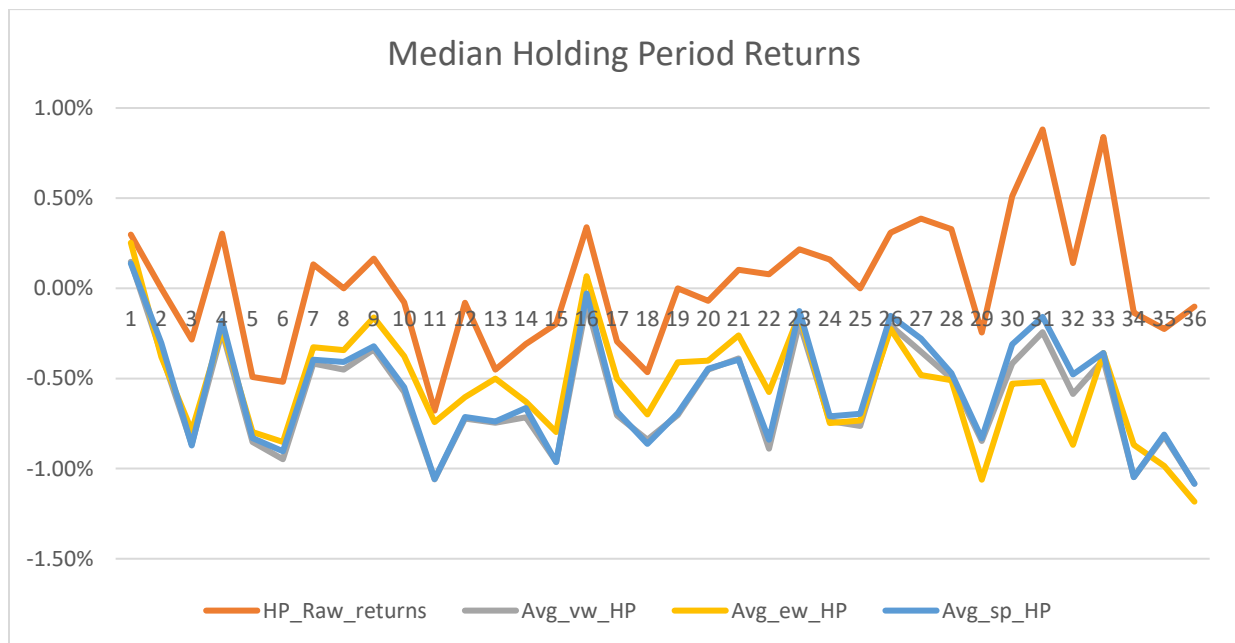


Table 6: Distribution of three-year holding period returns (at the end of month 36 or the last month of data available if data not available for 36 months)

Percentile	Three Year HPR
Average	0.7%
Smallest	-92.6%
1	-37.4%
5	-20.5%
10	-13.8%
25	-5.5%
50	0.0%
75	5.5%
90	14.5%
95	22.7%
99	50.3%
Largest	874.3%