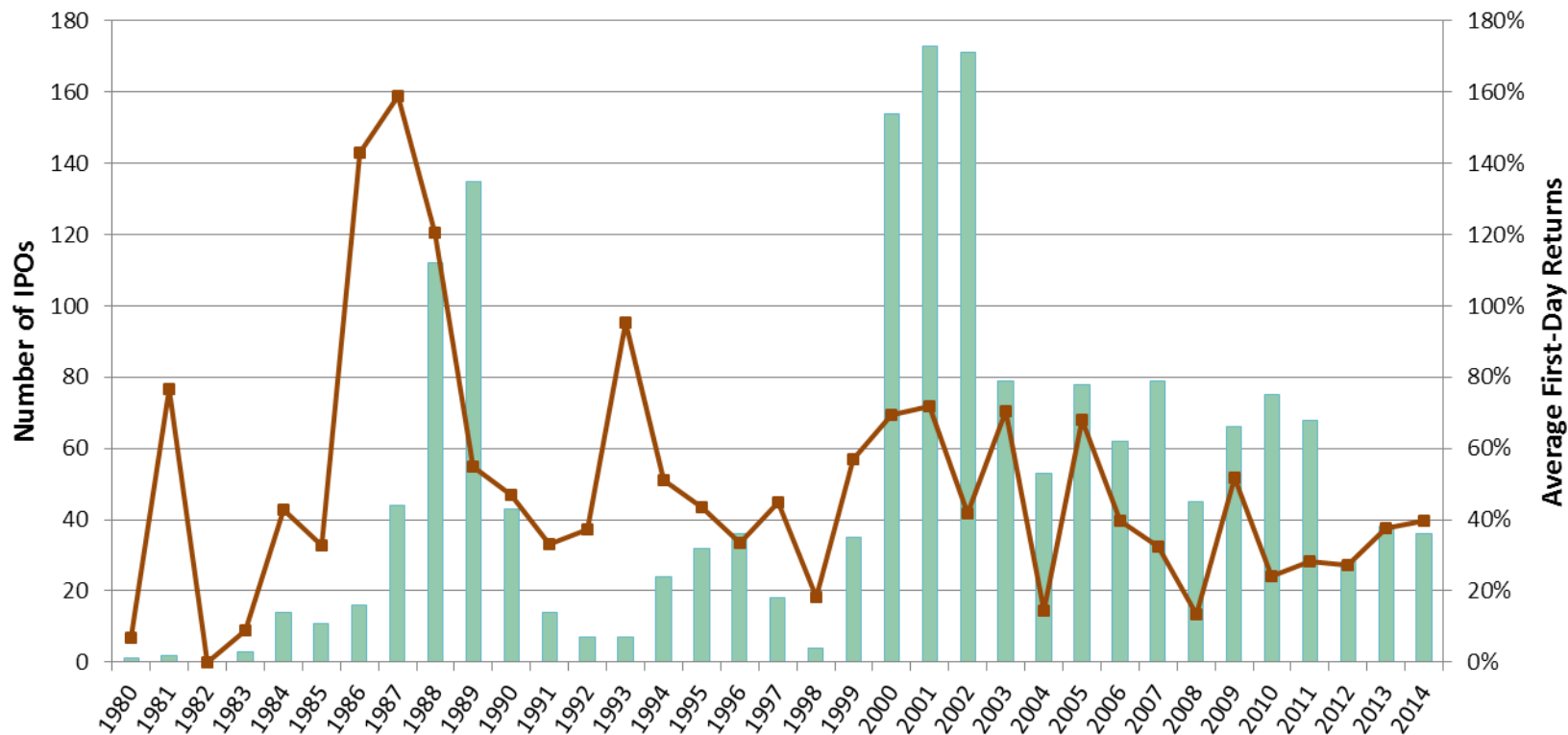


Average Annual First-day Returns and Volume, for China, Germany, Japan, S. Korea, and Turkey

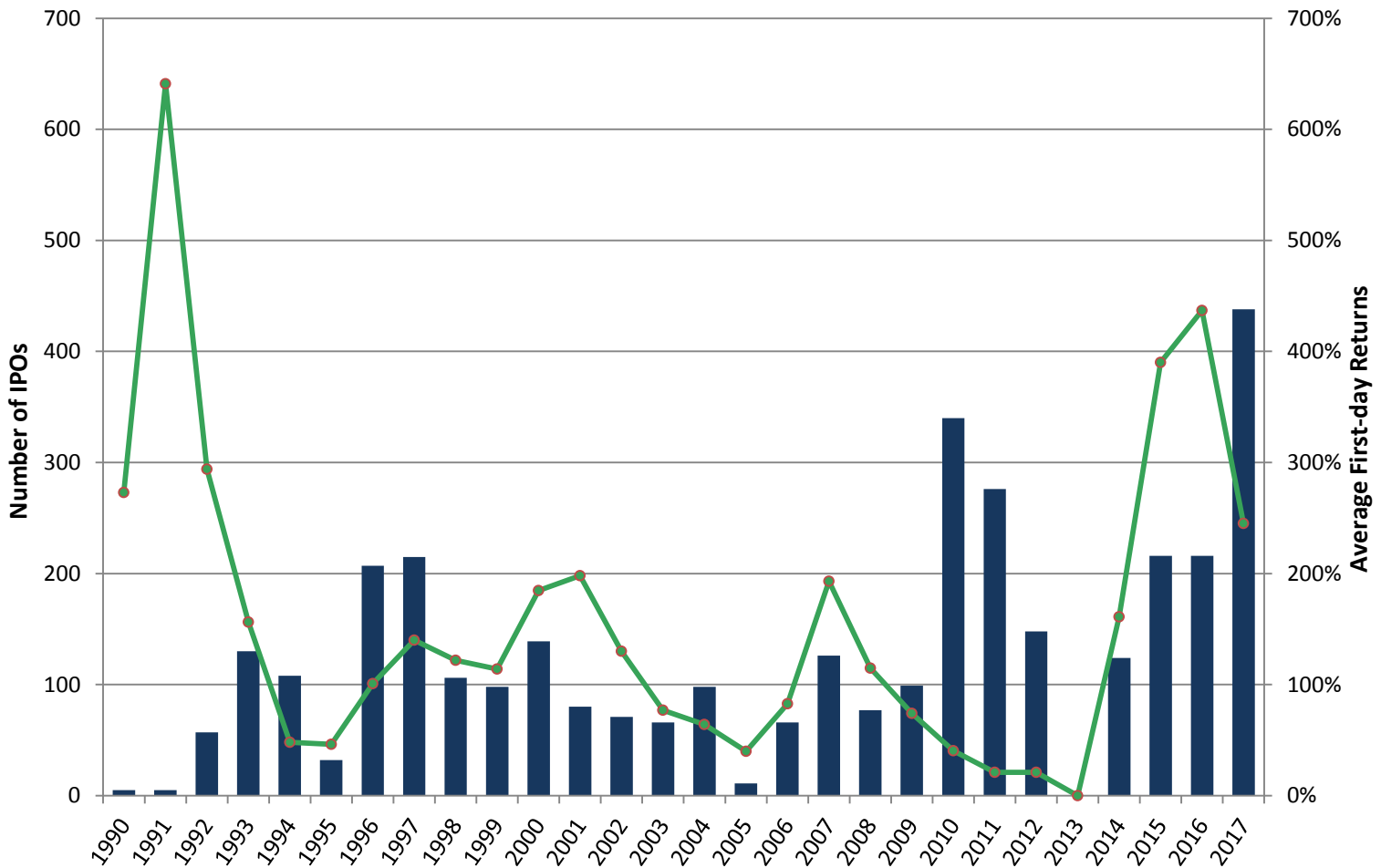
Prof. Jay R. Ritter
University of Florida
March 2018

Number of Offerings and Average First-day Returns on Korean IPOs, 1980-2014



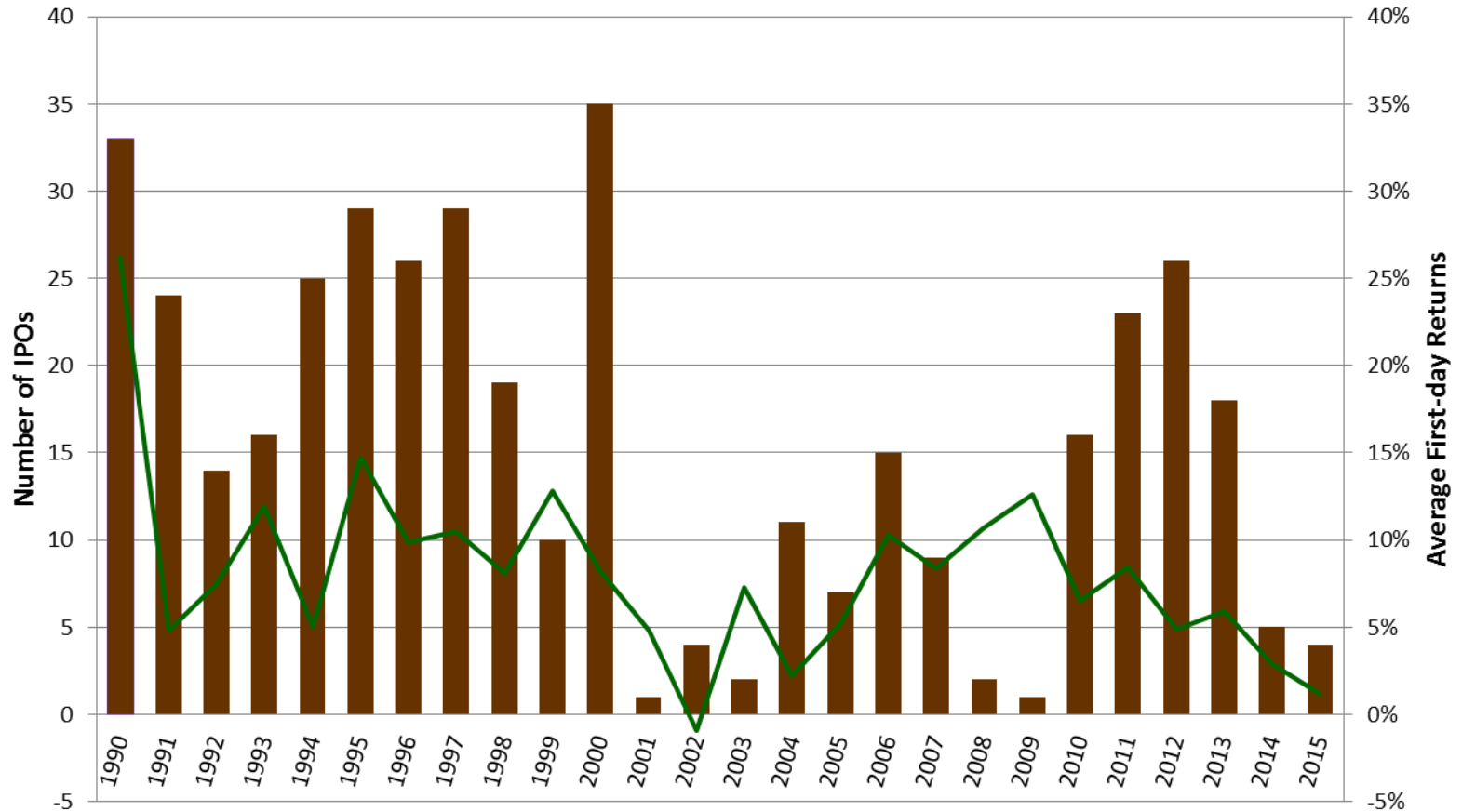
Sources: Byung Kyun Ihm, Sung-II Cho, Sung Wook Joh, Seokhoon Lee

Number of Offerings and Average First-day Returns on Chinese IPOs, 1990-2017 (There were no IPOs in 2013, due to a CSRC moratorium)



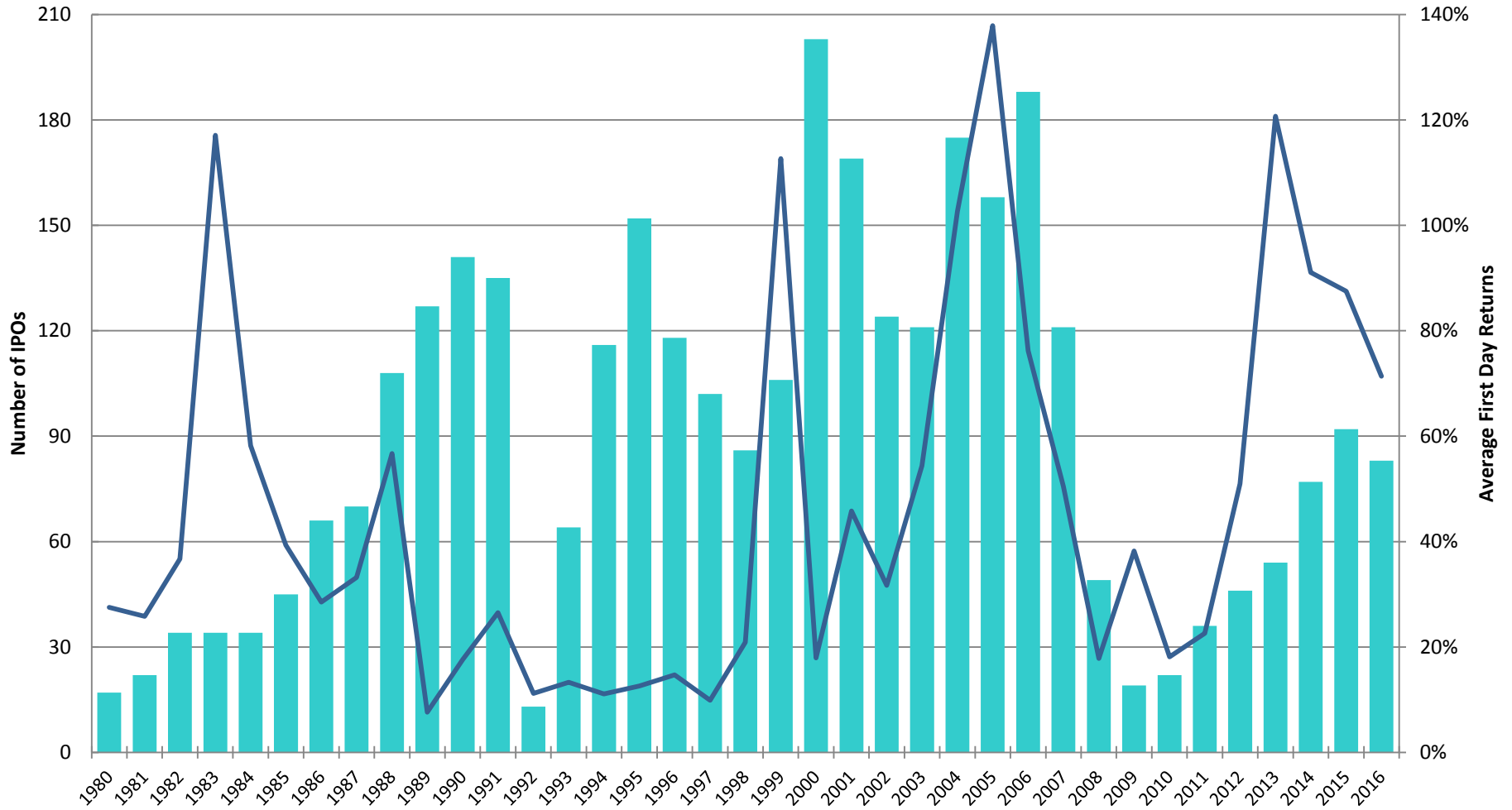
Source: Jia, Ritter, Xie, and Zhang (2017)

Number of Offerings (bars) and First-day Returns on Turkish IPOs, 1990-2015



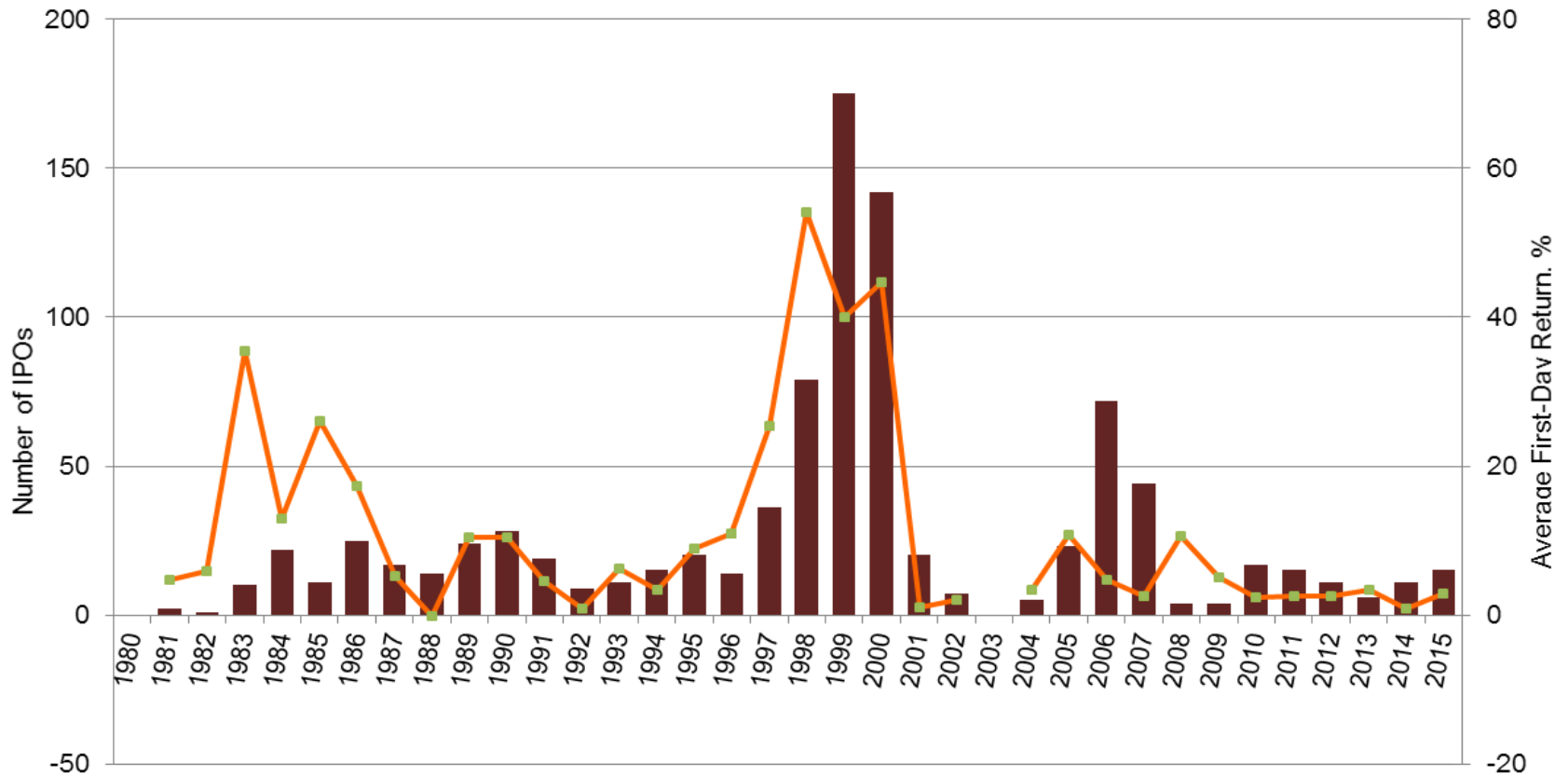
Sources: Halil Kitmaz, Banu Durukan, Guray Kucukkocaoglu, Orhan Emre Elma, Dealogic, and the Borsa Istanbul. 2015 numbers are for the first six months only.

Number of Offerings and Average First-day Returns on Japanese IPOs, 1980-2016



Source: Takashi Kaneko and others

Number of Offerings and Average First-Day Returns on German IPOs, 1980-2015



For 2015, the numbers are for January-November