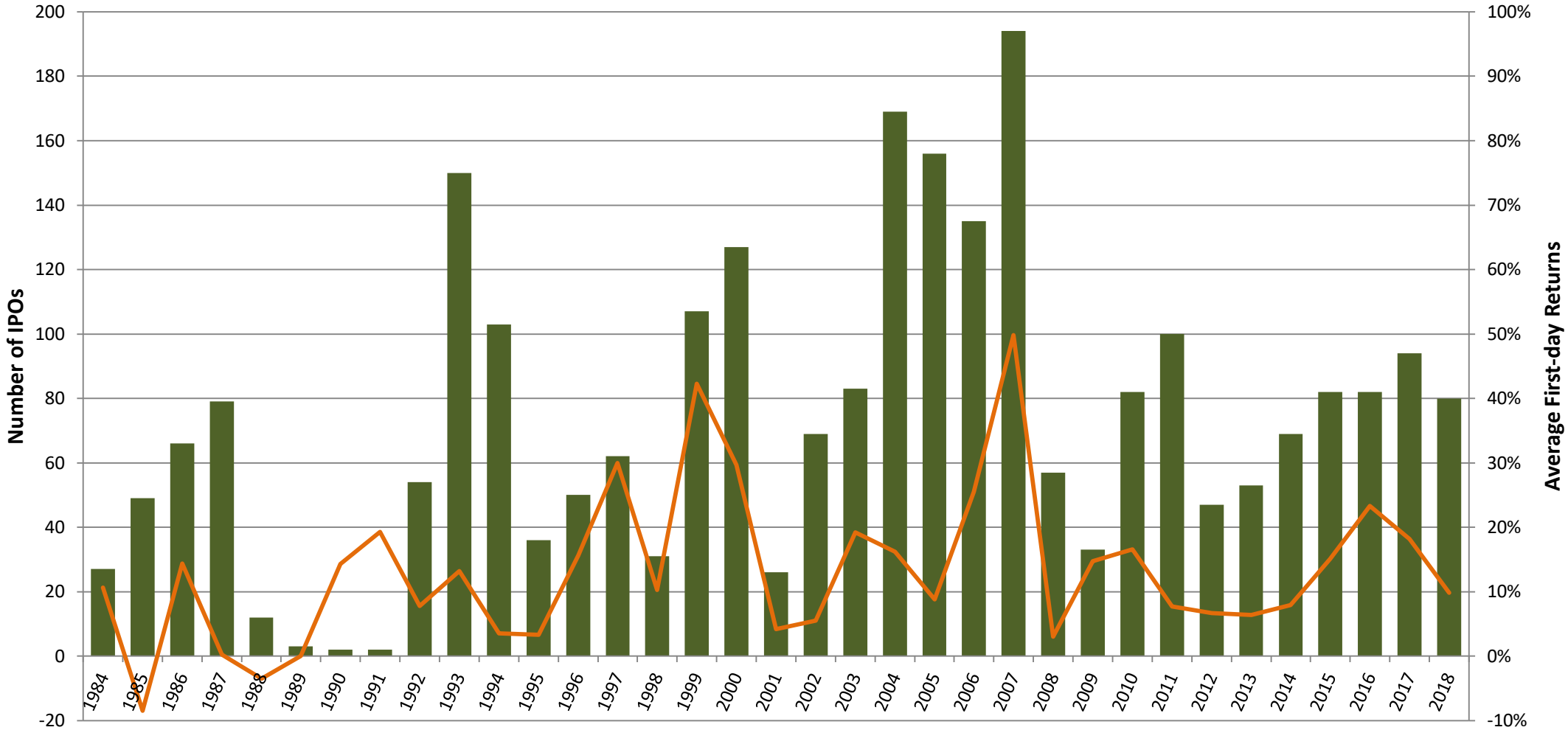


Average Annual First-day Returns and Volume, for Australia, 1984-2018

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Number of Offerings (green bars) and Average First-day Returns (orange line) on Australian IPOs, 1984-2018



Sources:

The Australian numbers for 1990-95 are from Li-Anne Woo's University of New South Wales (UNSW) dissertation. The 1996-2005 Australian numbers are from Peter Pham at the UNSW. The 2006-18 numbers are from Dealogic. Note that most Australian IPOs are very small with an offer price of 20 cents per share, raising A\$3-8 million, and are frequently in the mining industry. Returns are equally weighted.