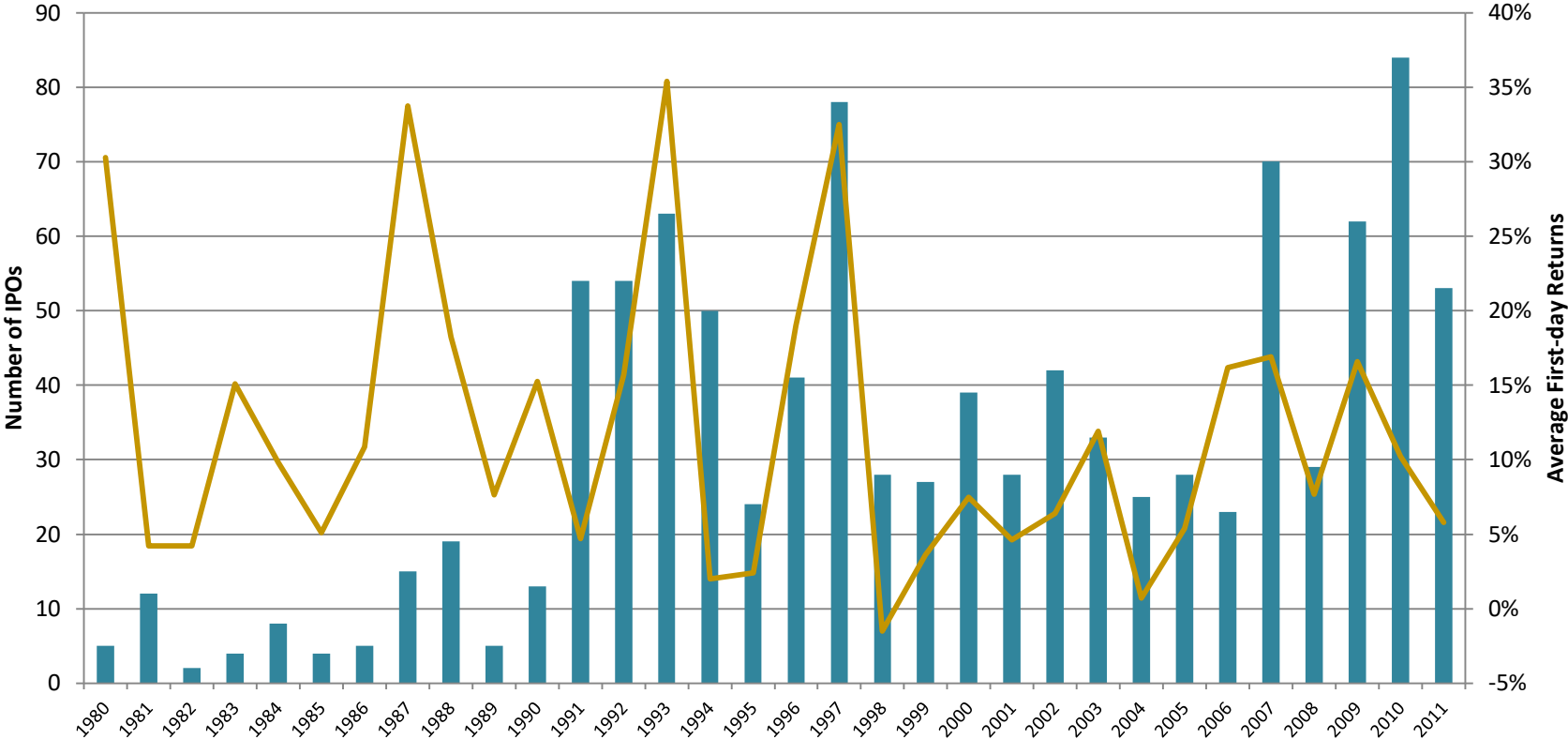


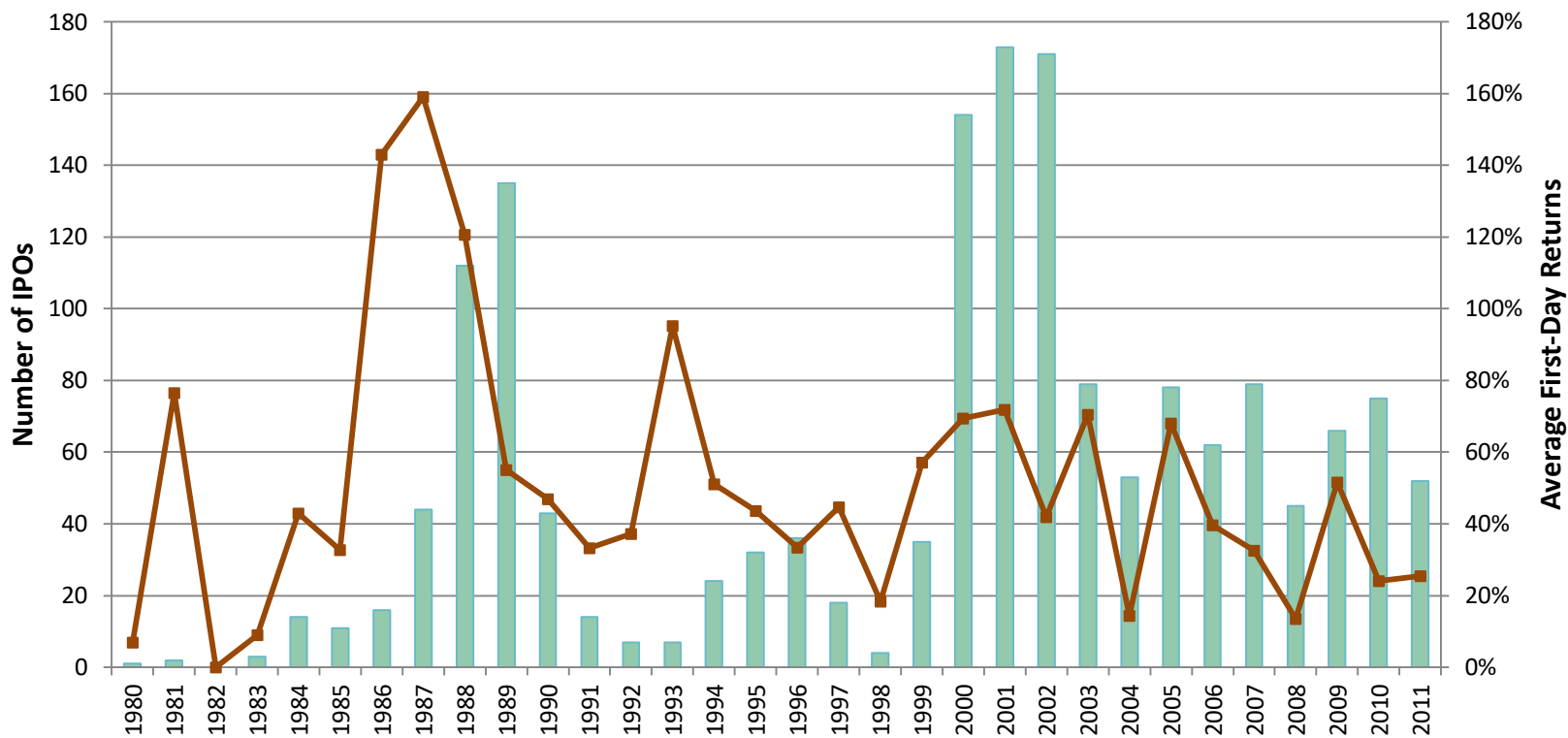
PowerPoint slides of Average First-day Returns and Volume, by Year, for Hong Kong, Germany, Italy, Japan, Korea, the UK, the US, China, Singapore, France, Sweden, Australia, and Canada

Prof. Jay R. Ritter
University of Florida
November 2012

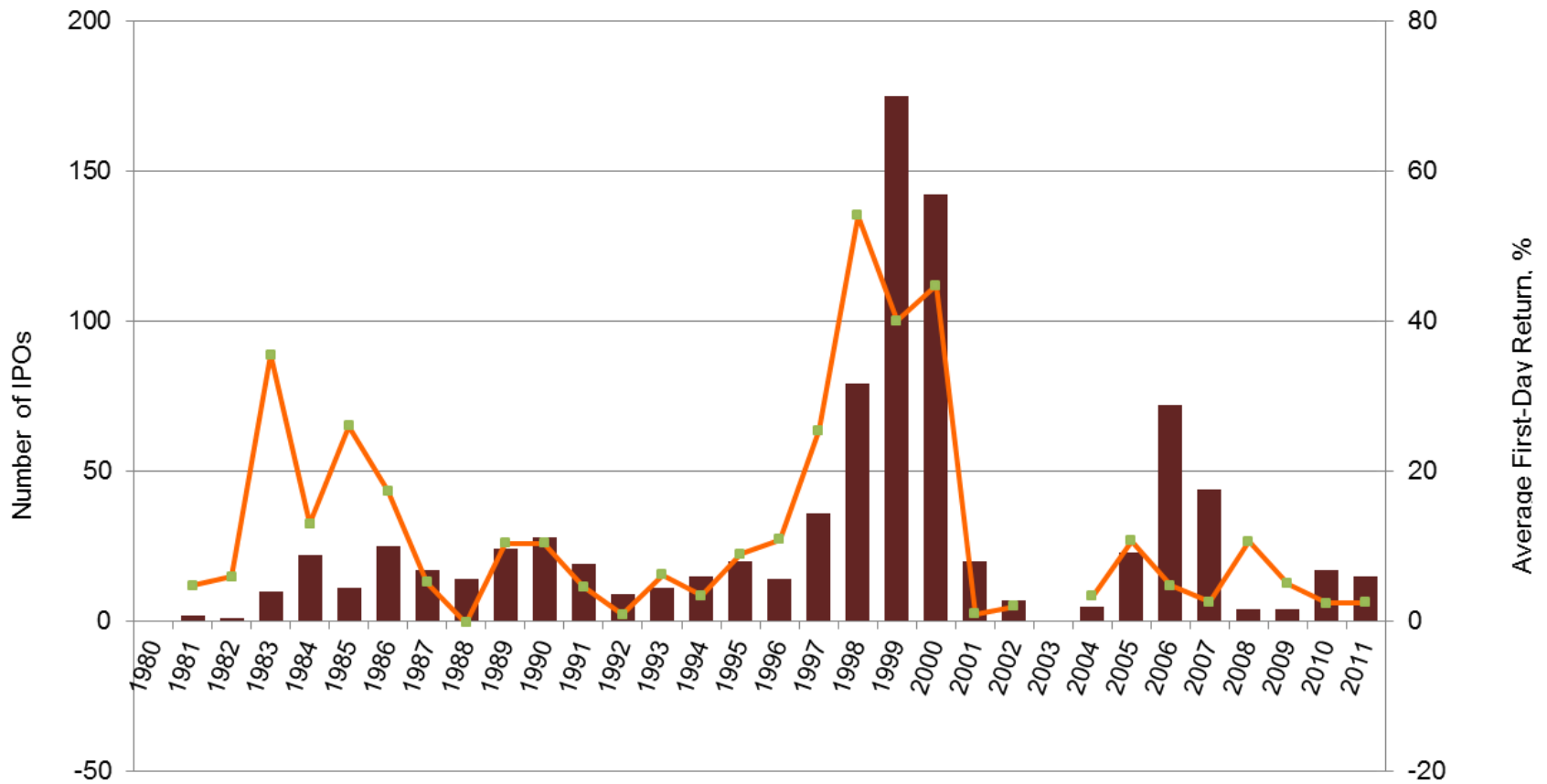
Number of Offerings and Average First-day Returns on Hong Kong IPOs, 1980-Oct. 2011



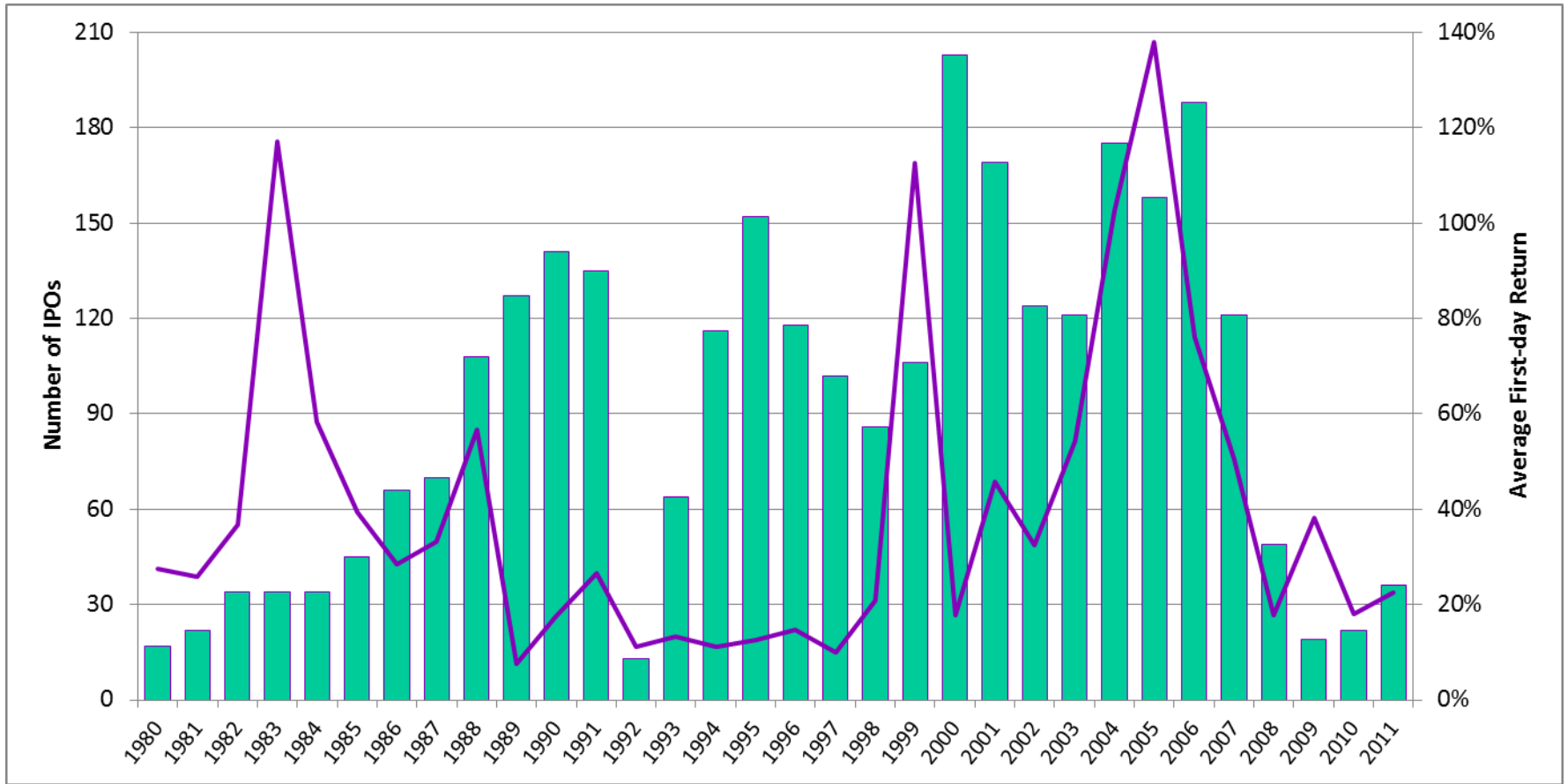
Number of Offerings and Average Initial Returns on Korean IPOs, 1980-Oct. 2011



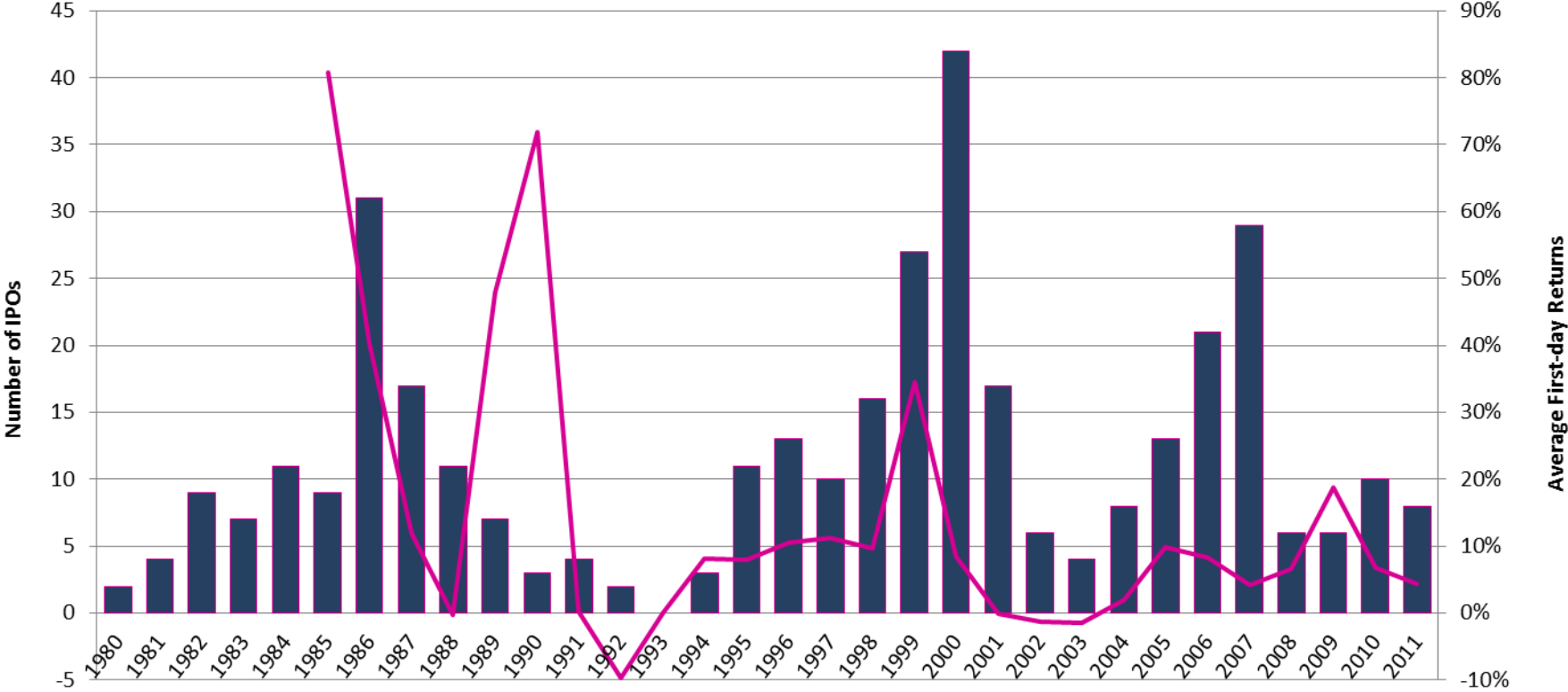
Number of Offerings and Average First-Day Returns on German IPOs, 1980-2011



Number of Offerings and Average First-day Returns on Japanese IPOs, 1980-2011

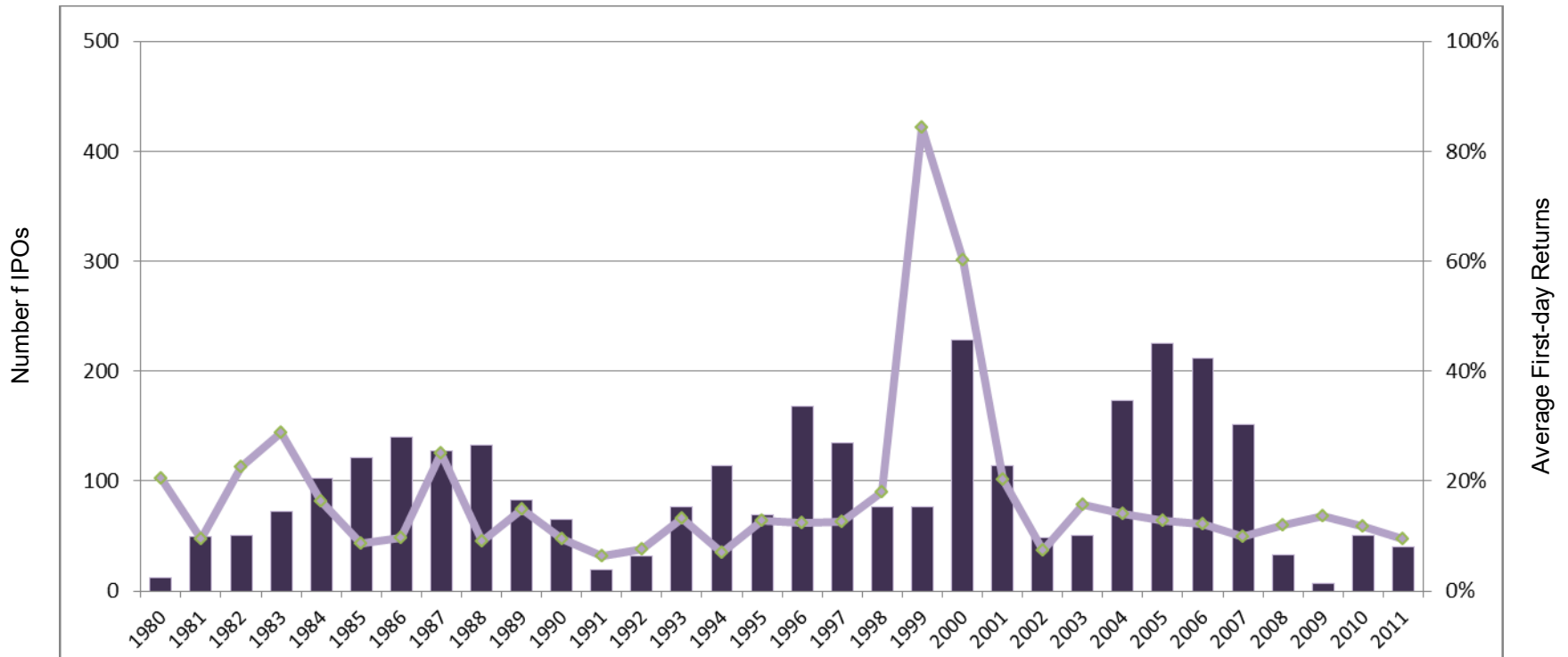


Number of Offerings and Average First-day Returns on Italian IPOs, 1980-2011

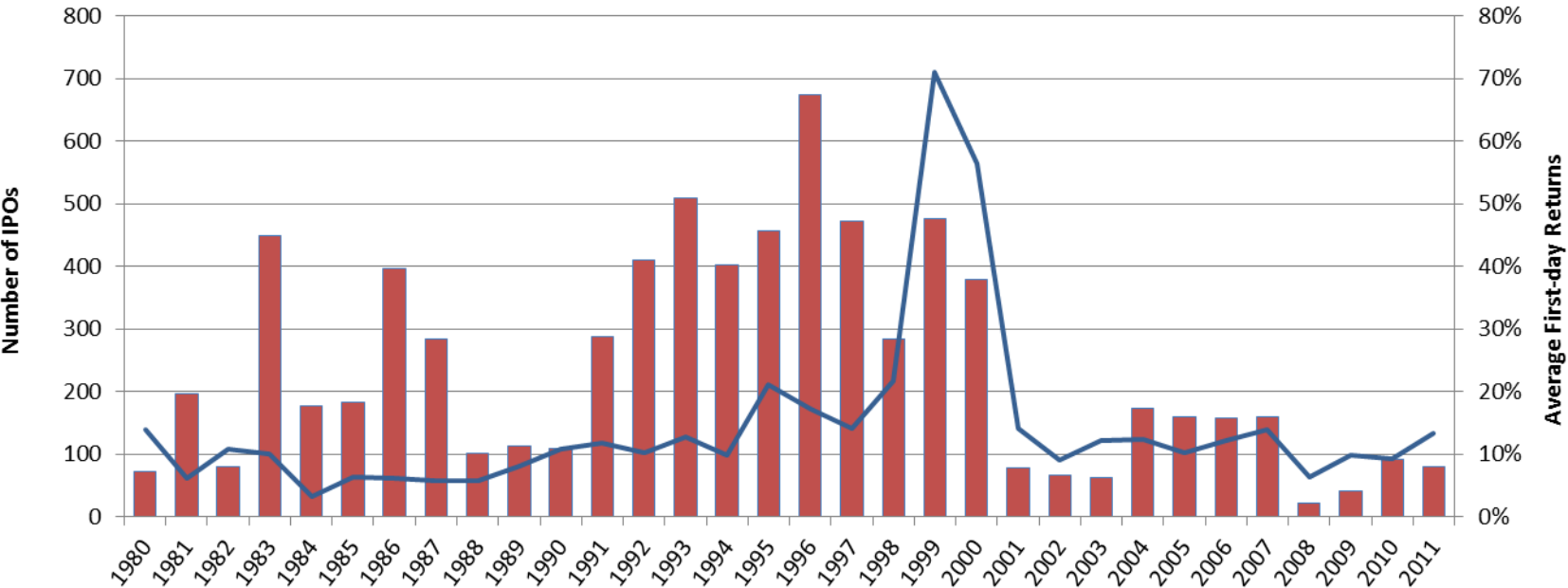


Source: Silvio Vismara and others; returns for 1980-1984 are missing

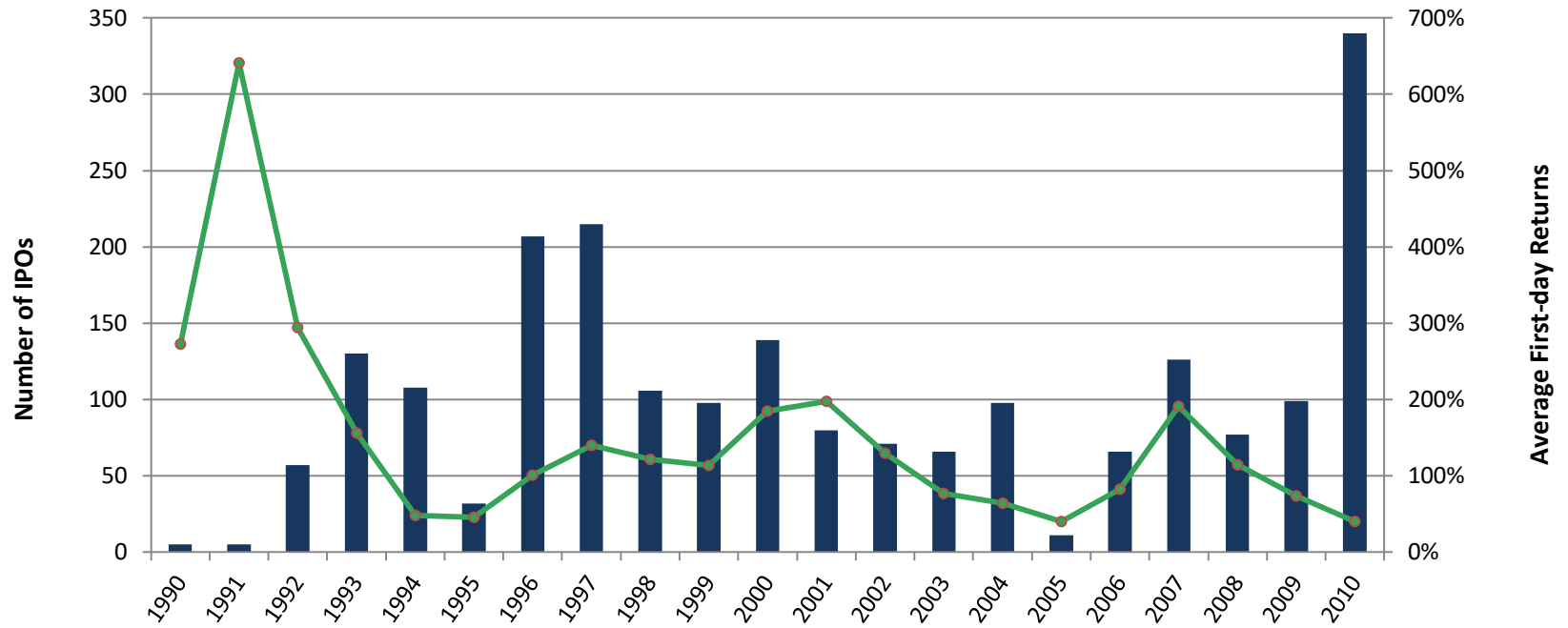
Number of Offerings and Average First-day Returns on UK IPOs, 1980-Oct. 2011



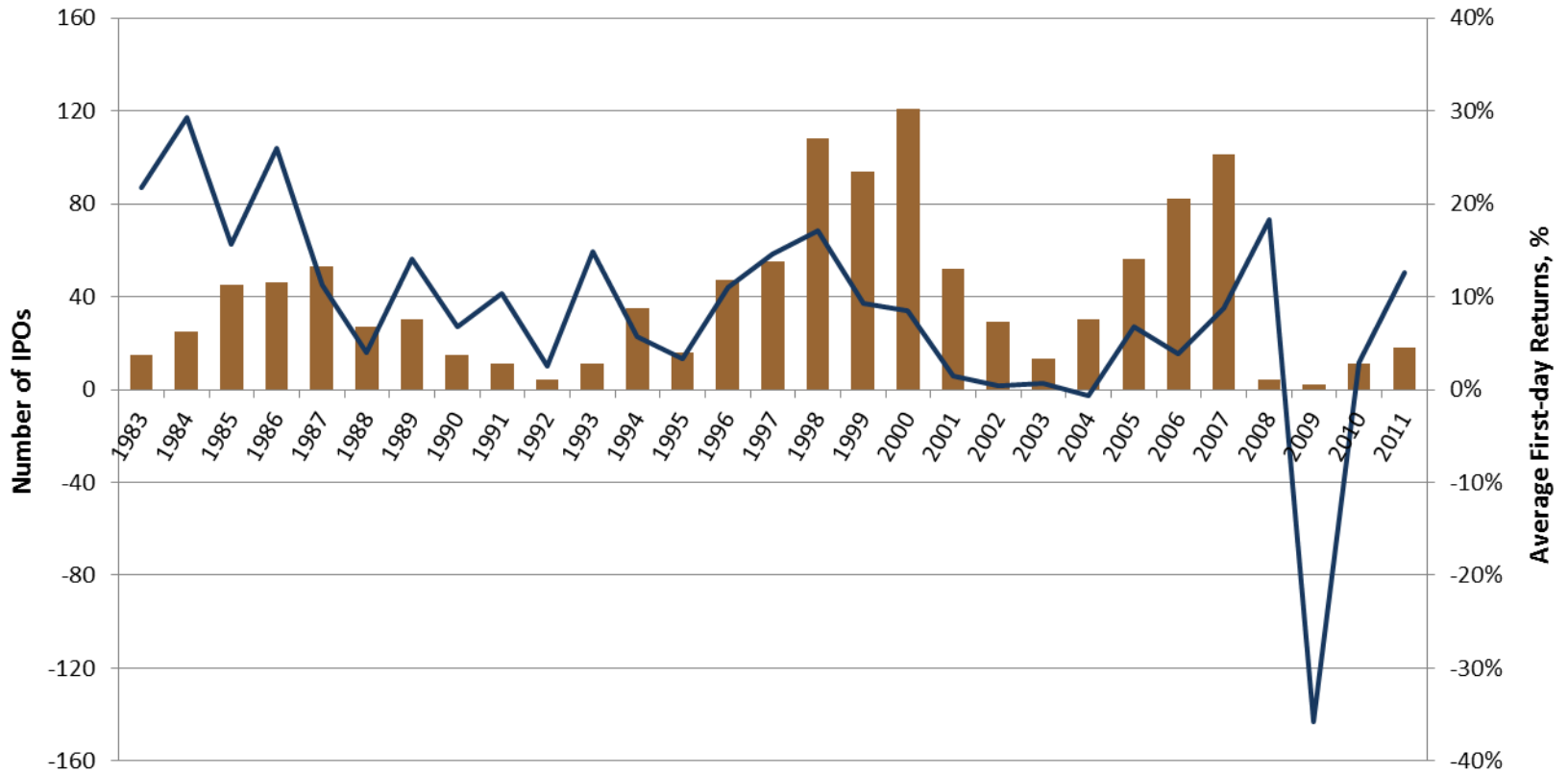
Number of Offerings and Average First-day Returns on US IPOs, 1980-2011



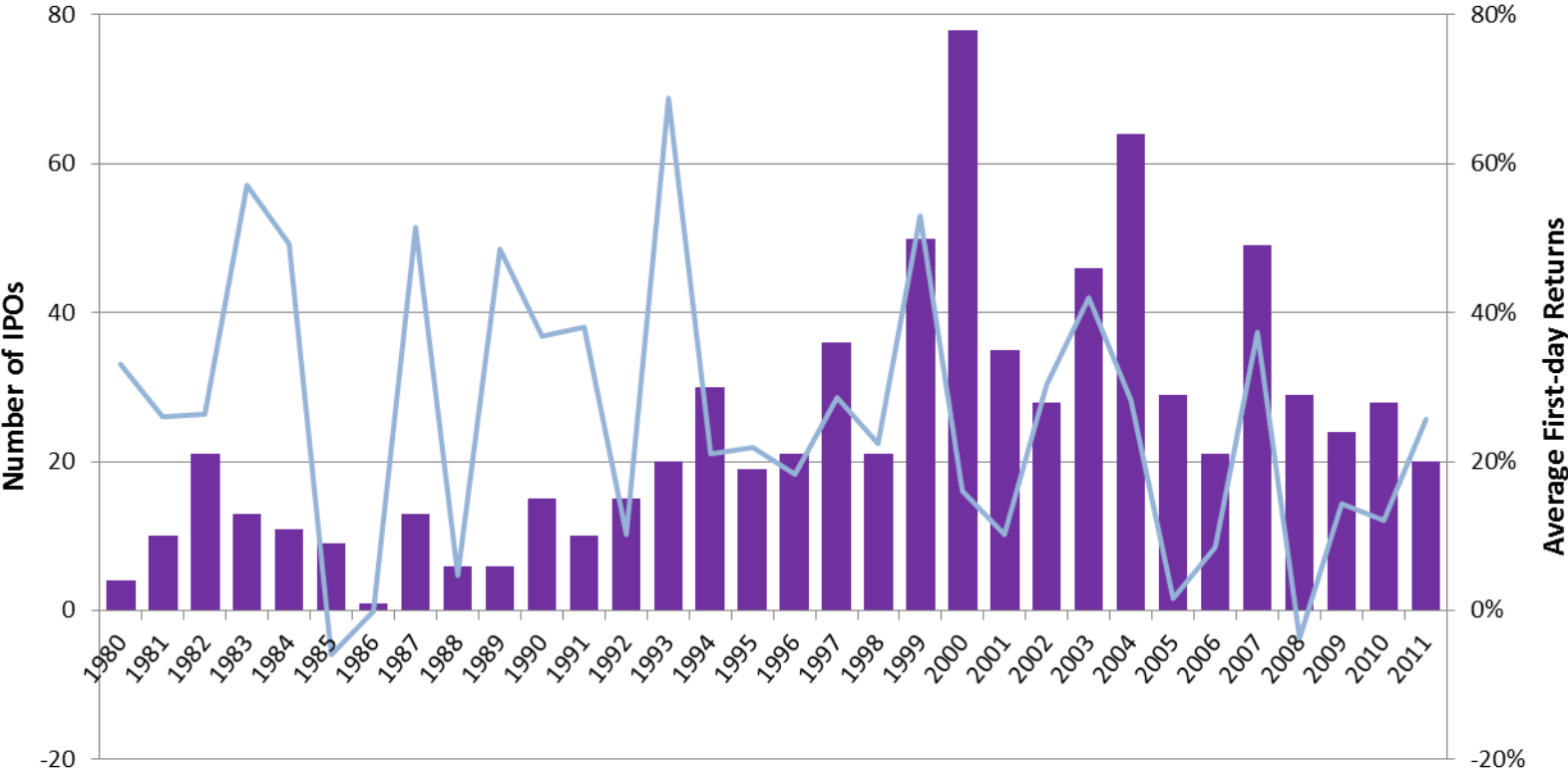
Number of Offerings and Average First-day Returns on Chinese IPOs, 1990-2010



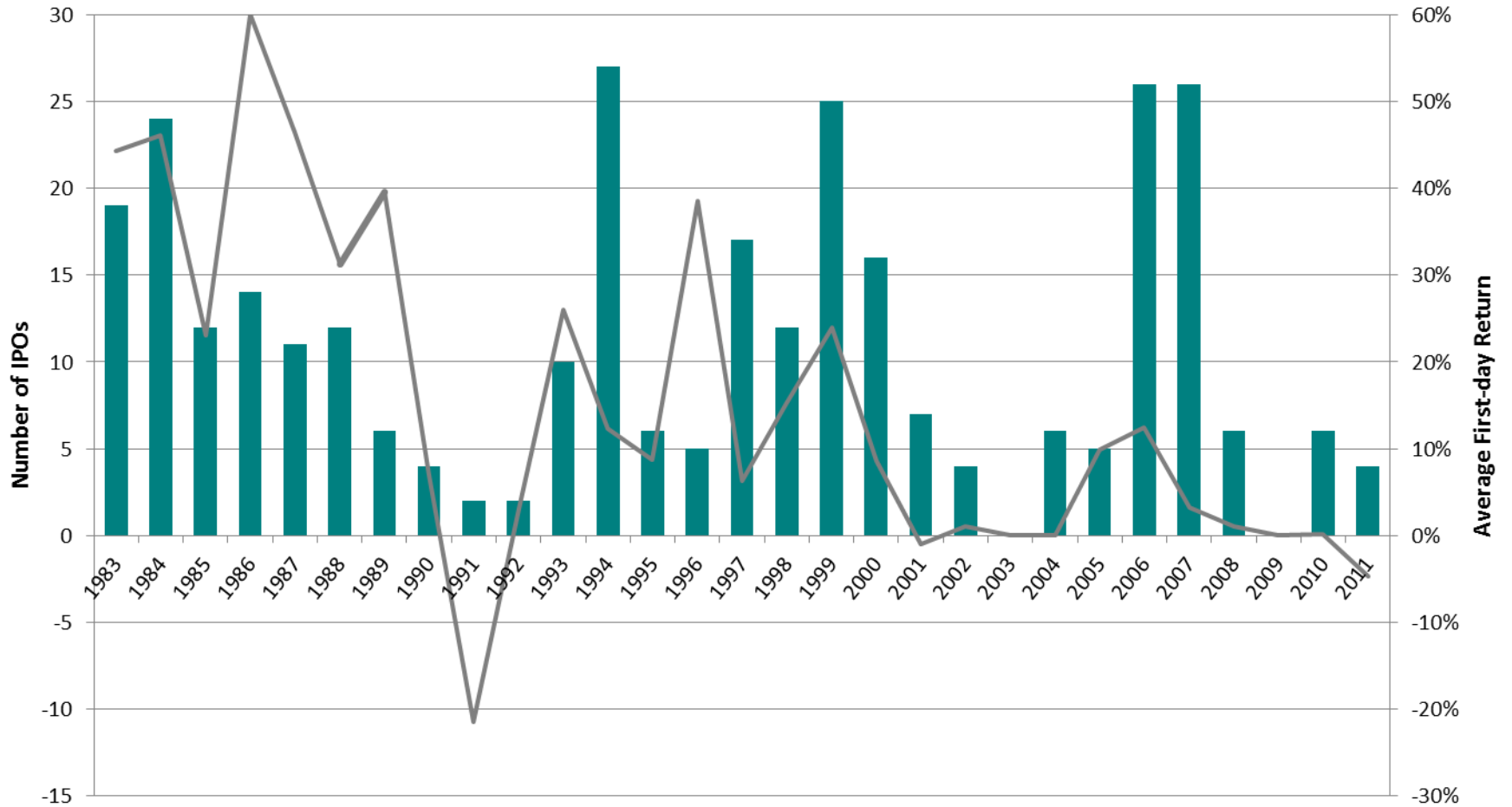
Number of Offerings and Average First-day Returns on French IPOs, 1983-2011



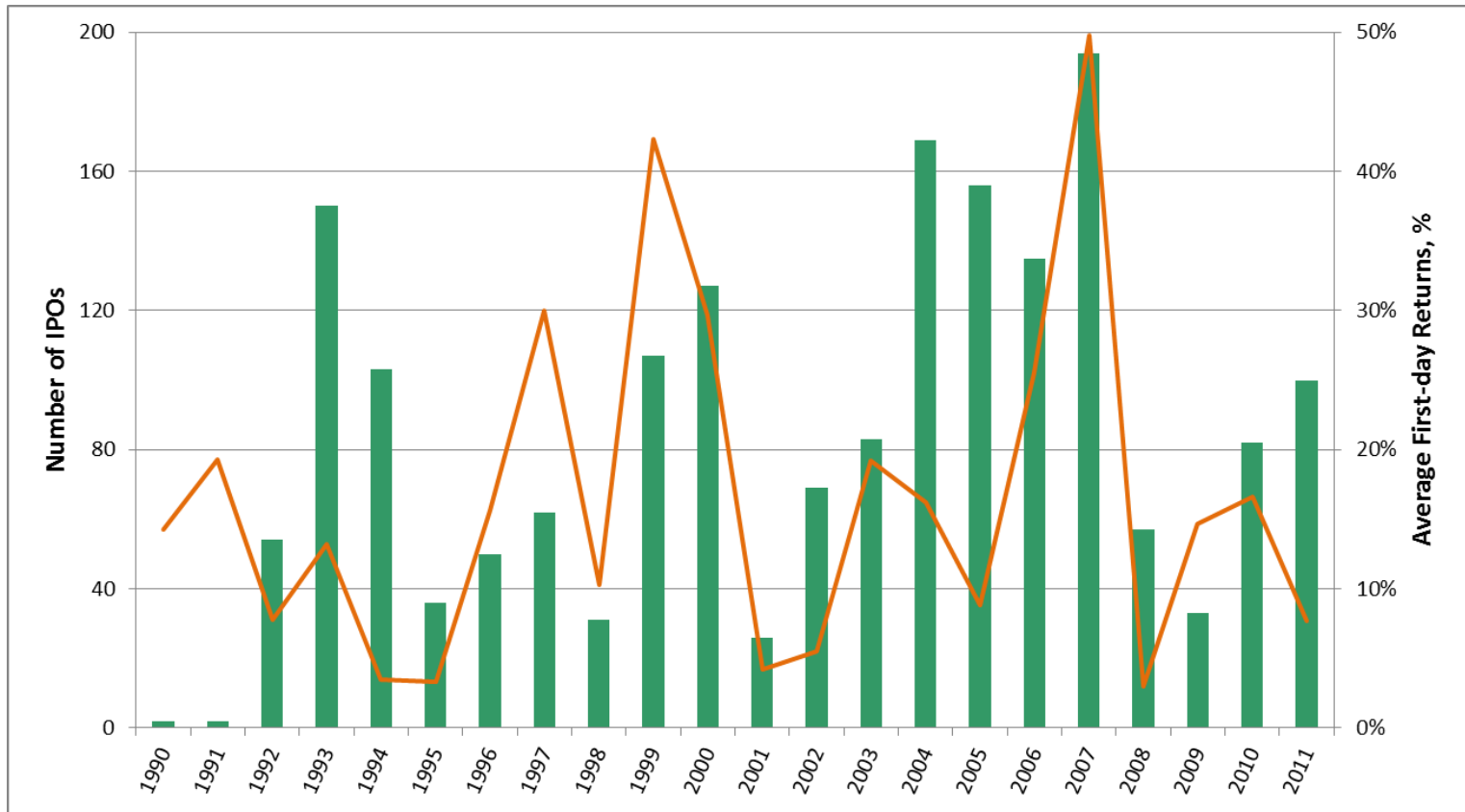
Number of Offerings and Average First-day Returns on Singaporean IPOs, 1980-2011



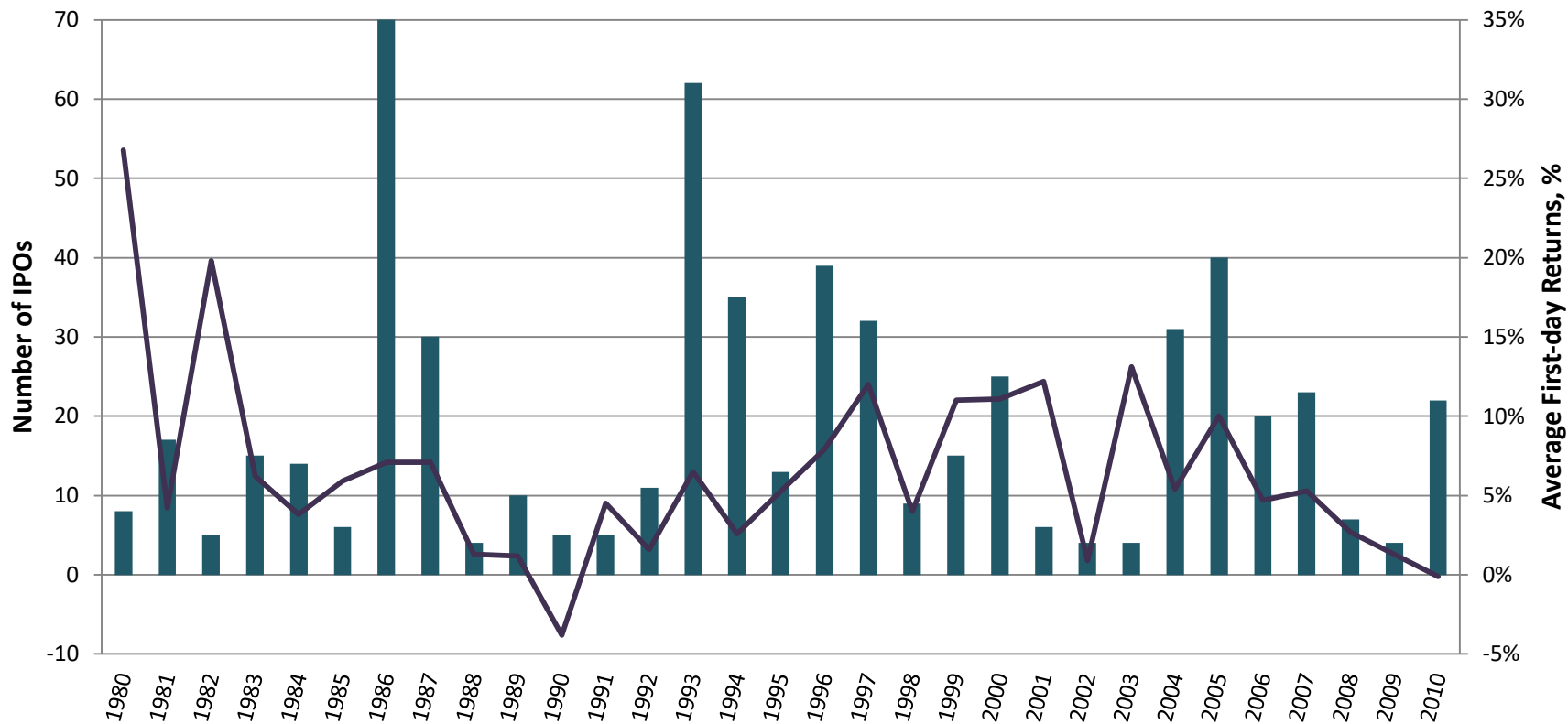
Number of Offerings and Average First-day Returns on Swedish IPOs, 1983-2011



Number of Offerings (bars) and First-day Returns on Australian IPOs, 1990-2011



Number of Offerings and Average First-day Returns on Canadian IPOs (excluding TSX Venture Exchange), 1980-2010



Data for Japan comes from Fukuda; Dawson & Hiraki; Hebner & Hiraki; Pettway & Kaneko; Hamao, Packer & Ritter; and <http://www.fbc.keio.ac.jp/~kaneko/KP-JIPO/top.htm>

Data for Korea comes from Dhatt, Kim & Lim; Choi & Heo; Ng; Cho; and Sung Wook Joh

Data for Italy provided by Arosio, Giudici & Paleari; Cassia, Paleiri, & Redondi; and Silvio Vismara

Data for the UK provided by Elroy Dimson; Mario Levis; and Silvio Vismara. See the Chambers-Dimson article in the 2009 *Journal of Finance* for an even longer time-series of British IPO numbers.

Data for Germany comes from Ljungqvist; Rocholl; Dealogic; and Vismara

Data for the US comes from Dealogic and Thomson Financial's new issues databases

Data for Australia comes from Li-Anne Woo, Peter Pham, Dealogic, and other sources, and includes penny stocks

Data for Canada comes from Kryzanowski, Lazrak, and Rakita; Dealogic, and other sources

Data for China comes from Chunxin Jia and Donghang Zhang

Data for Hong Kong comes from Dawson; Fung, Gul, and Radhakrishnana; and Dealogic

In general, the number of IPOs excludes closed-end funds, unit trusts, and REITs. Penny stocks are excluded for the U.S., as are ADRs. The counts normally include companies going public in that country, rather than companies from that country going public (this matters if a German company goes public in London).