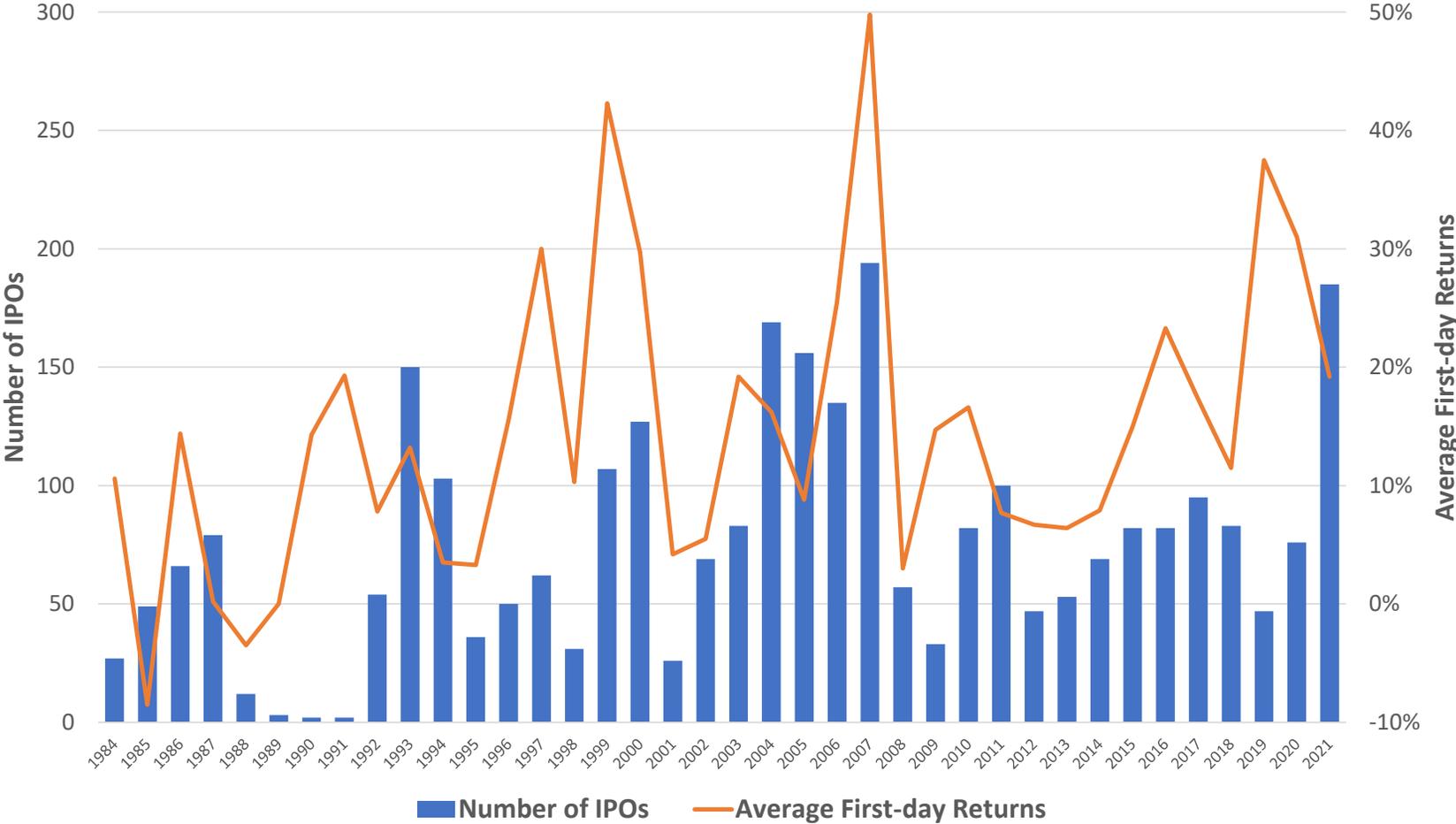


# Average Annual First-day Returns and Volume, for Australia, 1984-2021

Prof. Jay R. Ritter  
Eugene Brigham Department of Finance  
Warrington College of Business  
University of Florida  
February 2022

Number of Offerings (blue bars) and Average First-day Returns (orange line) for Australian IPOs, 1984-2021



## 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 2006-21 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.