

Average Annual First-day Returns and Volume, for South Korea, 1980-2023

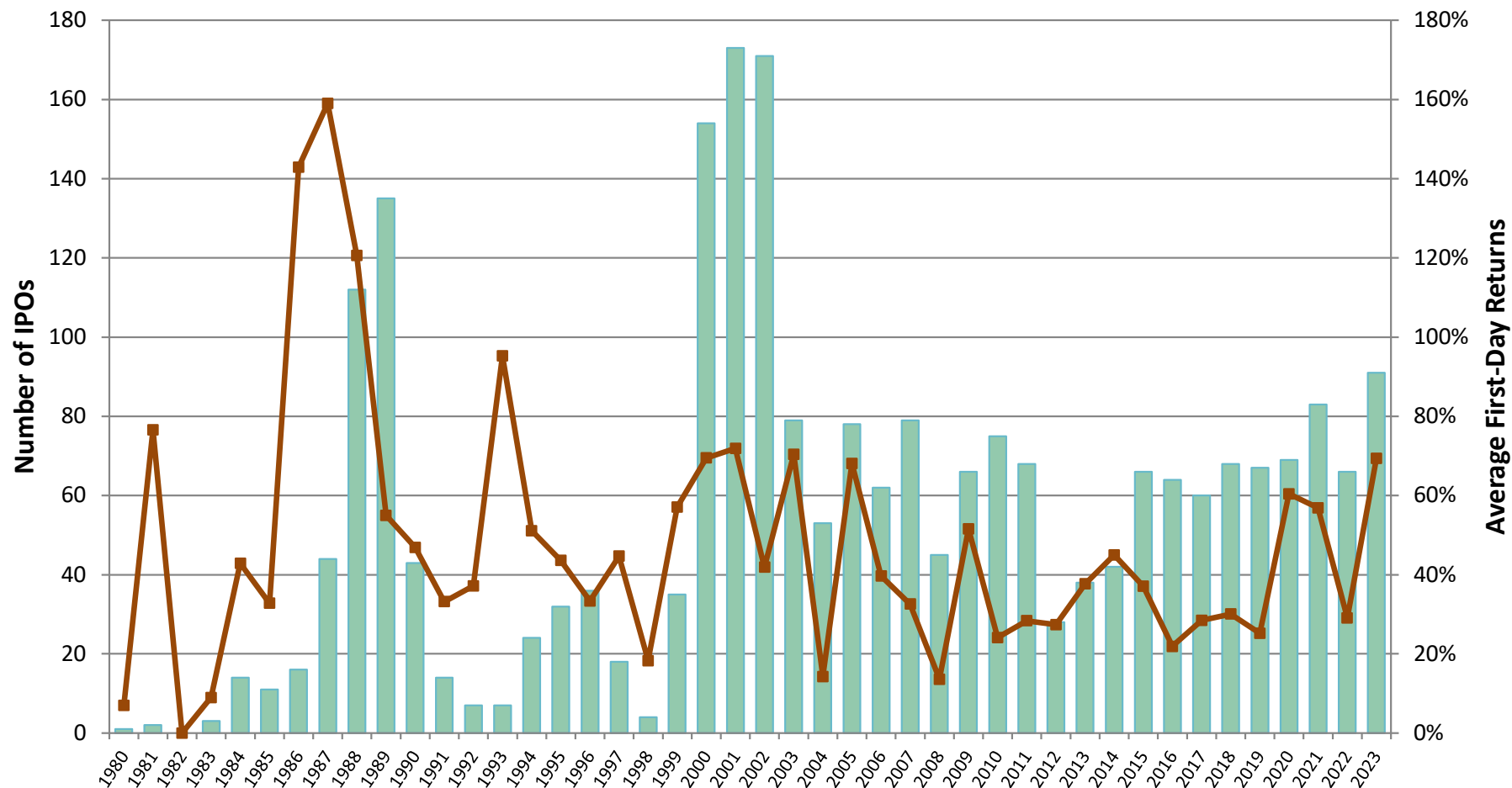
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Number of Offerings and Average Initial Returns on Korean IPOs, 1980-2023



Sources: Byung Kyun Ihm, Sung-II Cho, Sung Wook Joh, Seokhoon Lee, the Korea Exchange, and Dealogic. In periods where daily price limits artificially limit the first-day return, a 1-week return is used or 1-week returns are used for only those IPOs subject to price limits. Minmo Gahng and Seung Doo Choi have assisted in comparing Korea Exchange and Dealogic data.