

# Average Annual First-day Returns and Volume, for South Korea, 1980-2025

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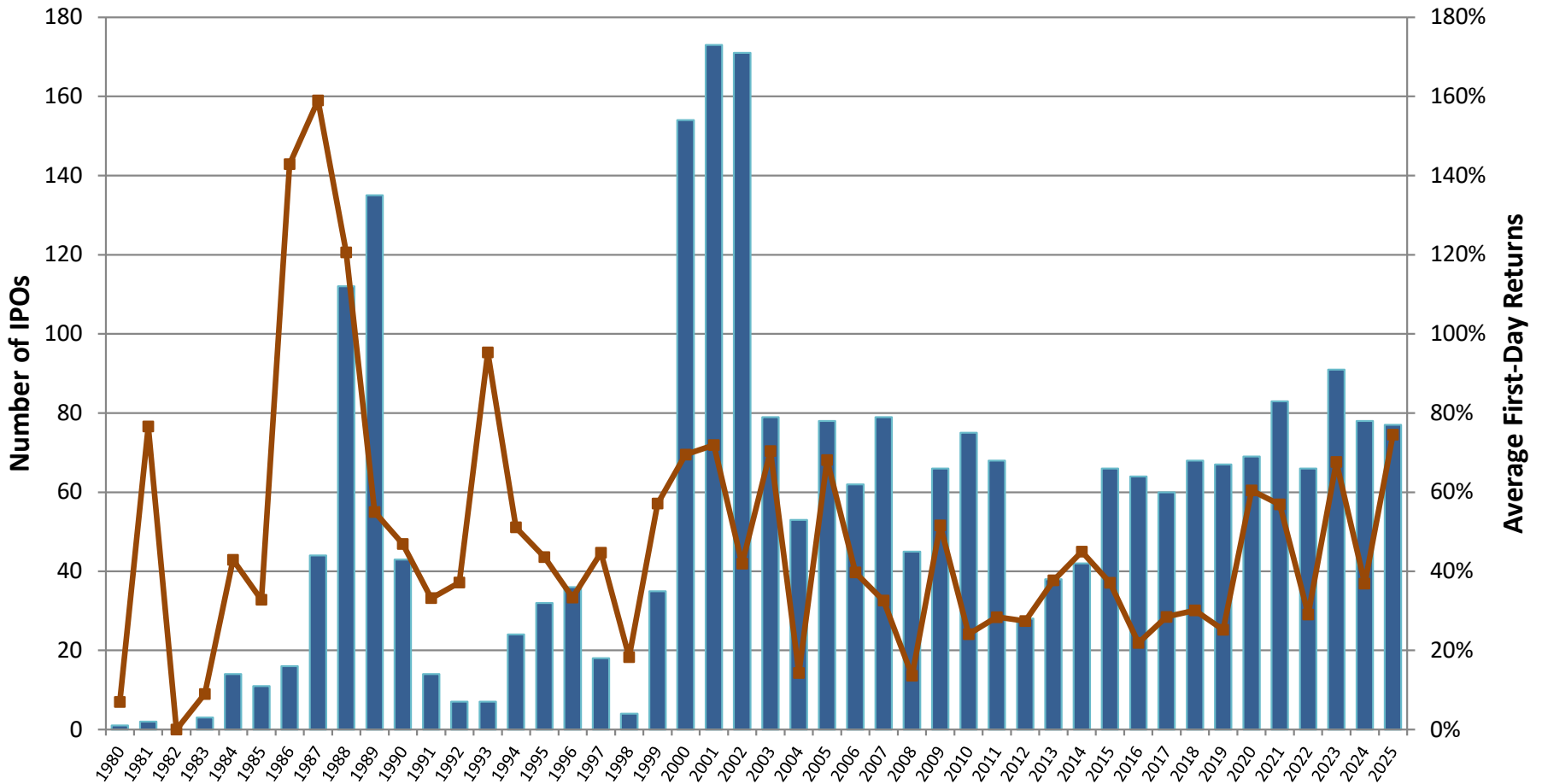
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## Number of Offerings and Average First/Seventh-day Returns on Korean IPOs, 1980-2025



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, Seung Doo Choi, and Chan Shik Jung have assisted in comparing Korea Exchange and Dealogic data.