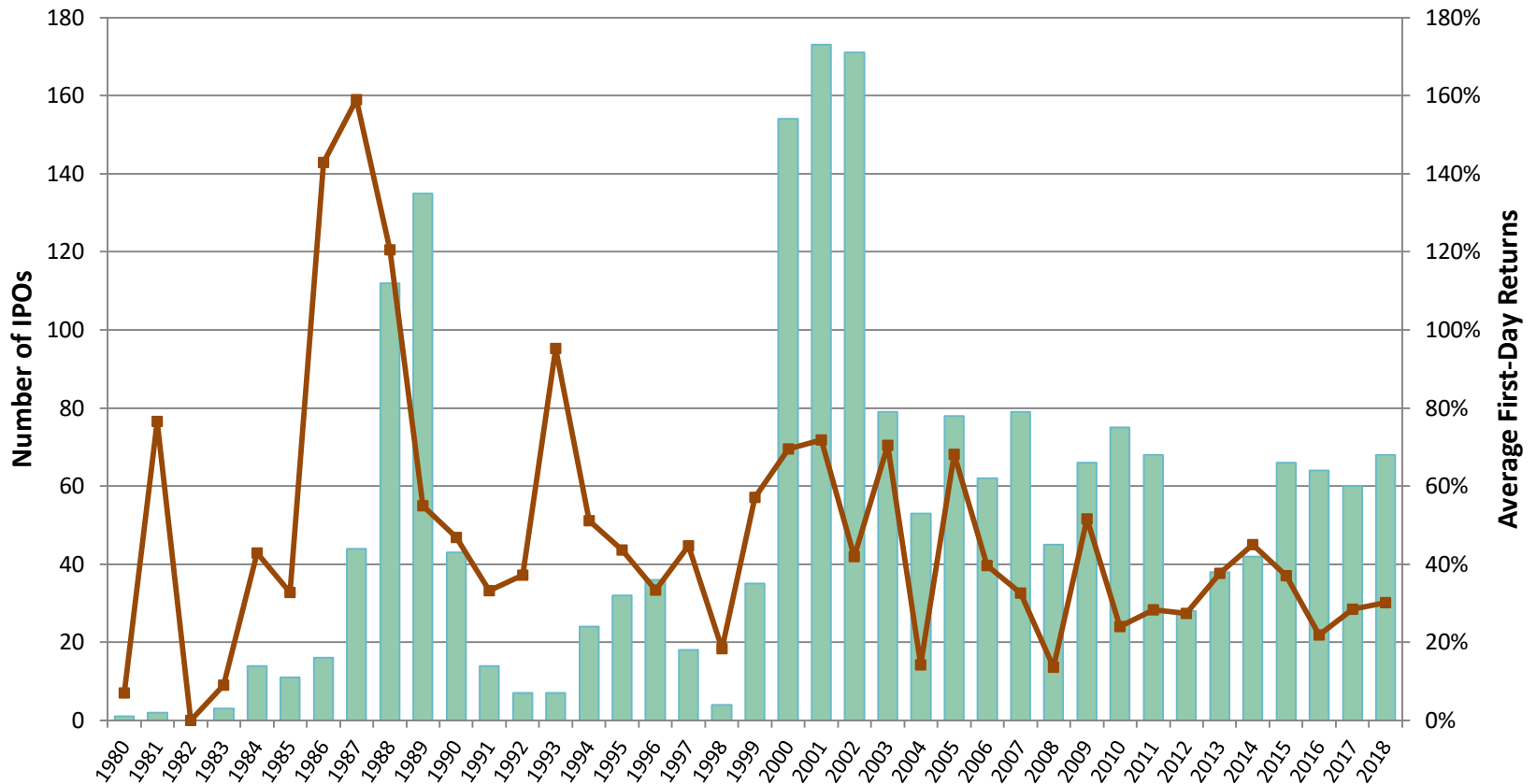


Average Annual First-day Returns and Volume,
for South Korea, 1980-2018

Prof. Jay R. Ritter
Warrington College of Business
University of Florida
March 2019

Number of Offerings (bars) and Average 1st/7th-day Returns on Korean IPOs, 1980-2018



Sources: Byung Kyun Ihm, Sung-II Cho, Sung Wook Joh, Seokhoon Lee, and Dealogic. In periods where daily price limits artificially limit the first-day return, a 7-day return is used.