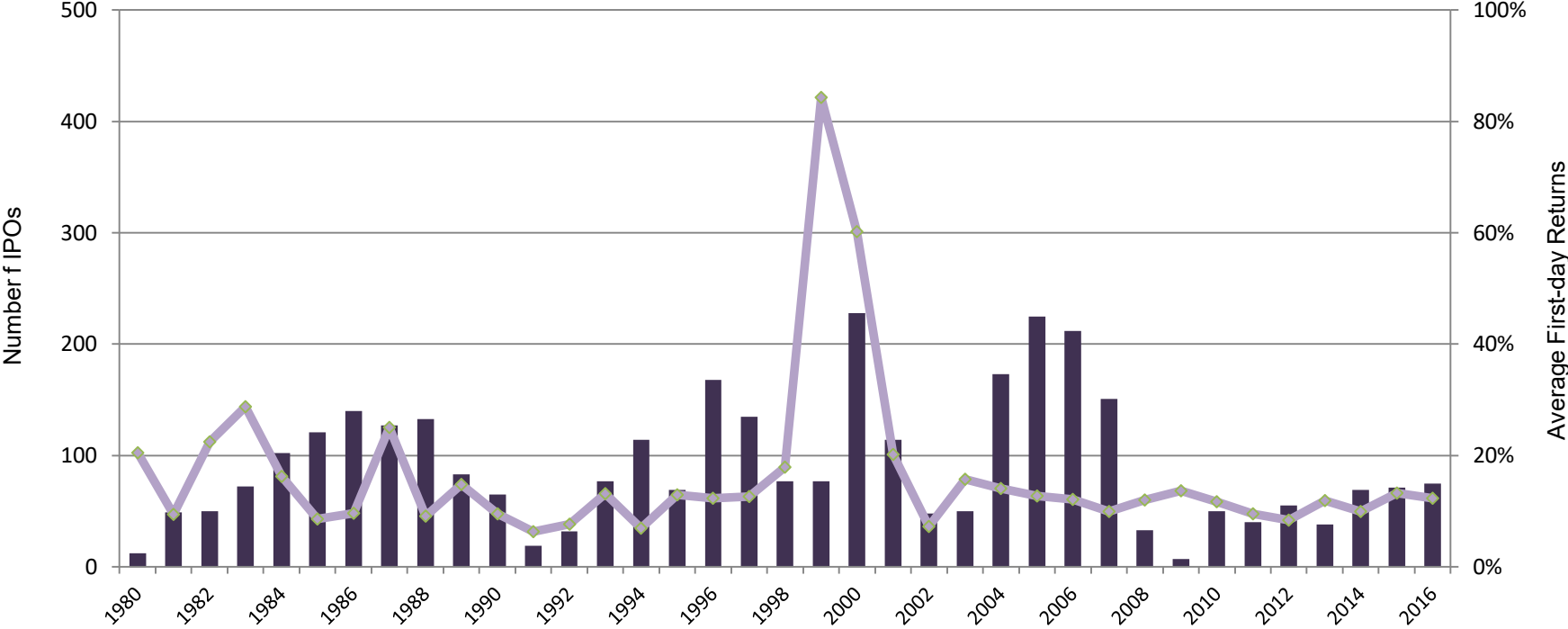


PowerPoint slides of Average First-day Returns
and Volume, by Year, for the UK, 1980-2016

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Number of Offerings and Average First-day Returns on UK IPOs, 1980-2016



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.

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).

The PowerPoint slides have been prepared by Mary Ann Moore.