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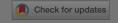
The New Stock that Did Not Underperform

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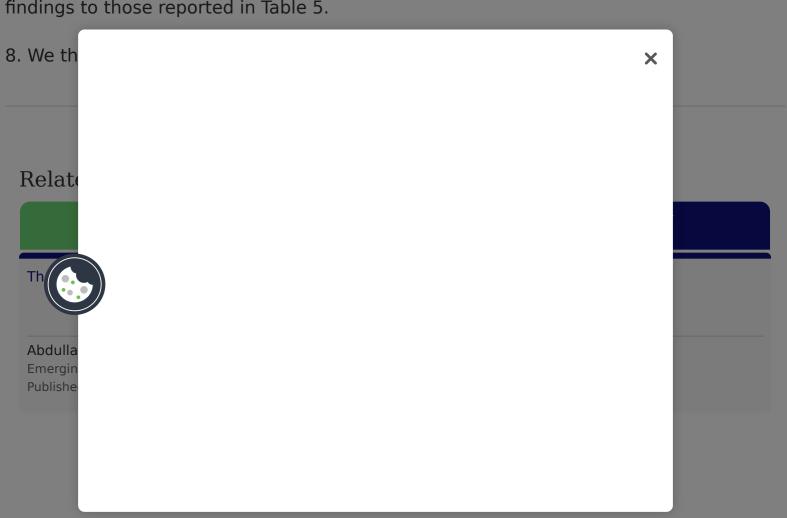
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Notes

- 1. An example of such is Jazeera Airways (KW: JAZK) that went public in 2008 without having issued equity prior to its listing.
- 2. Spotify is seriously considering going public in 2017, but there is a twist. CNBC. April 6, 2017. Retrieved from https://www.cnbc.com/2017/04/06/spotify-may-go-public-
- without-ipo-report.html.
- 3. Spotify, valued at \$13 billion, to launch direct listing on NYSE. Reuters. May 12, 2017. Retrieved from http://uk.reuters.com/article/us-spotify-ipo-idUKKBN18821T.
- 4. IPOs are newly listed stocks that have issued equity before their listing as opposed to NLSs who did not.
- 5. For example, NLSs have an average market cap of KWD 77 million as opposed to KWD 223 million for non-NLS.
- 6. The number of stocks in the non-NLS portfolio ranges from 74 to 176 over the sample period.
- 7. We have rerun the regression using an EW index for KSE when the portfolio returns on the left-hand side of <u>Eq. 4</u> are computed equally weighted. We arrive at similar findings to those reported in Table 5.



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