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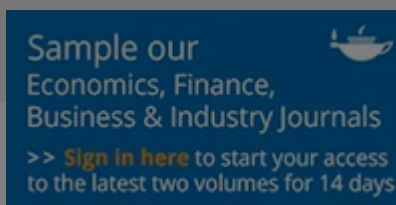
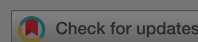
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# The New Stock that Did Not Underperform

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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 found that the portfolio returns on the listed companies are similar to the findings of the non-listed companies.
8. We then found that the portfolio returns on the listed companies are similar to the findings of the non-listed companies.

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