

Initial Public Offerings: Foreign IPOs in the U.S., 1980-2015

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Table 14: The Market Share of Foreign Companies Among U.S. Listings, 1980-2015
Figure 6: Number and Percentage of Chinese IPOs, 1988-2015

Table 14

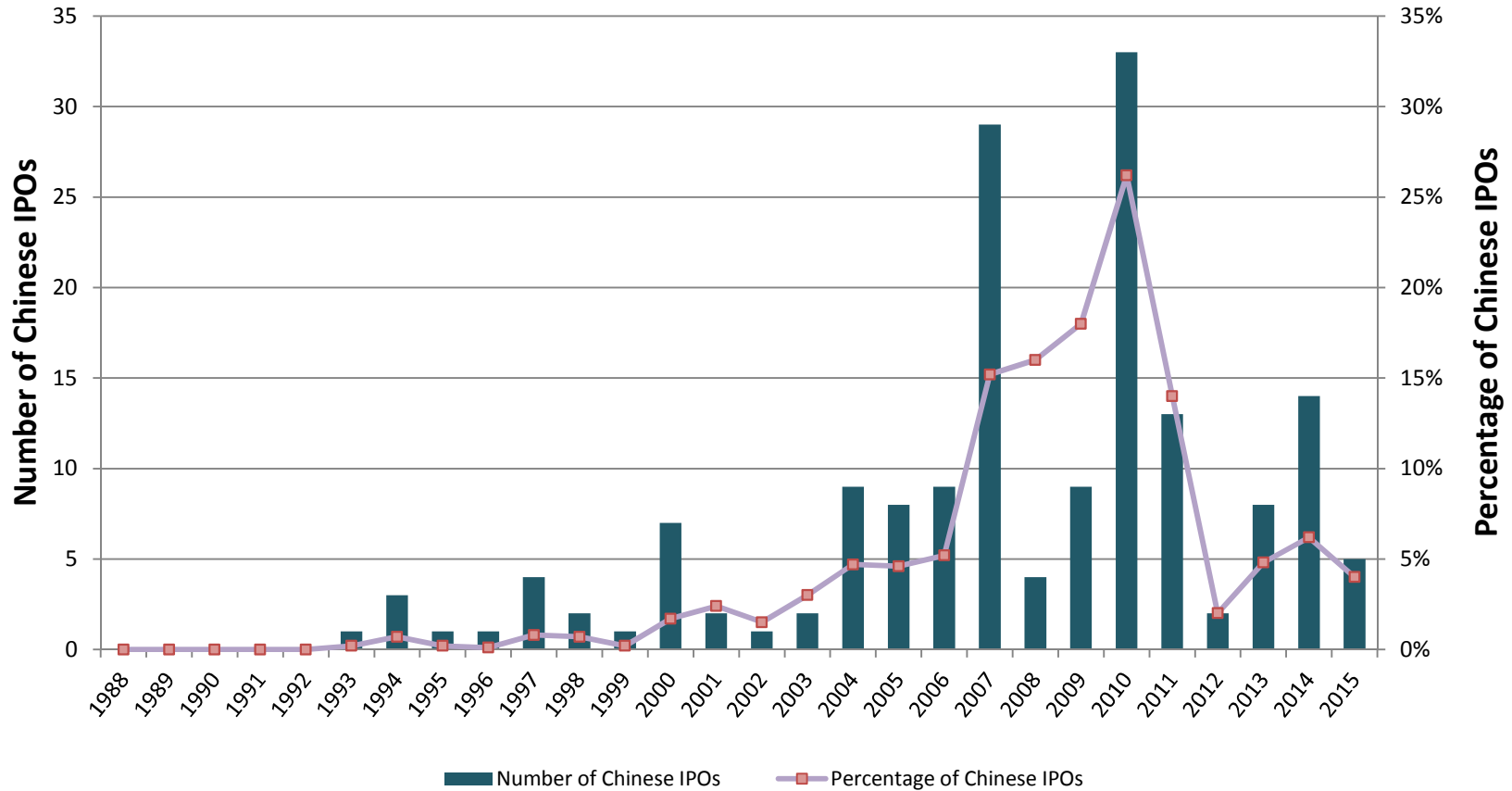
The Market Share of Foreign Companies among U.S. Listings, 1980-2015

This table includes American Depositary Receipts (ADRs) as well as other IPOs, and so has a higher total number of U.S. IPOs. I continue to exclude IPOs with an offer price below \$5.00 per share, unit offers, REITs, closed-end funds, natural resource limited partnerships, small best efforts IPOs, banks and S&Ls, and IPOs not listed on CRSP (this last screen limits the sample to NASDAQ, Amex, and NYSE-listed issues) within six months of the offer date. Bermuda-domiciled companies are included as foreign, irrespective of the main country of operations. Bermuda, Canada, China, Greece, Israel, the Netherlands, and the United Kingdom are the most common countries for IPOs that list in the U.S. Dealogic is the main source of information on foreign IPOs, because Thomson Financial frequently classifies a follow-on offering that simultaneously includes a U.S. listing as an IPO, as does the NYSE. I have deleted these listings (a list of more than 100 of them can be found in “SDC Corrections” on my IPO Data page) from the IPO counts when I have been able to identify them. The count for Chinese IPOs does not include those from Hong Kong, and excludes “reverse mergers” and best efforts IPOs. There are six bank IPOs of ADRs that are not counted (1 in 1988, 1 in 1993, 2 in 1994, and 2 in 2009). There were 4 additional foreign issues in 1981, but they did not get listed on CRSP until more than six months after the IPO.

Year	Number of IPOs	Domestic	Foreign			Chinese		
			Total	ADRs	% Foreign	Total	ADRs	% Chinese
1980	71	70	1	0	1.4%	0	0	0%
1981	192	191	1	0	0.5%	0	0	0%
1982	78	76	2	1	2.6%	0	0	0%
1983	451	446	5	0	1.1%	0	0	0%
1984	177	170	7	4	4.0%	0	0	0%
1985	187	184	3	0	1.6%	0	0	0%
1986	394	392	2	1	0.5%	0	0	0%
1987	285	281	4	0	1.4%	0	0	0%
1988	110	100	10	8	9.1%	0	0	0%
1989	119	110	9	6	7.6%	0	0	0%
1990	111	107	4	1	3.6%	0	0	0%
1991	289	278	11	3	3.8%	0	0	0%
1992	417	393	24	5	5.8%	0	0	0%
1993	527	487	40	18	7.6%	1	1	0.2%
1994	421	386	35	16	8.1%	3	2	0.7%
1995	478	436	42	17	8.8%	1	1	0.2%
1996	710	646	64	33	9.0%	1	1	0.1%
1997	509	430	79	35	15.5%	4	3	0.8%
1998	294	256	38	13	12.9%	2	1	0.7%
1999	502	451	51	27	10.2%	1	0	0.2%
2000	418	336	82	39	19.6%	7	4	1.7%
2001	83	74	9	4	10.8%	2	2	2.4%
2002	68	63	5	2	7.4%	1	1	1.5%
2003	66	60	6	3	9.1%	2	2	3.0%
2004	188	160	28	16	14.9%	9	9	4.7%
2005	172	142	30	13	17.4%	8	8	4.6%
2006	172	138	34	15	19.8%	9	7	5.2%
2007	190	138	52	31	27.4%	29	27	15.2%
2008	24	18	6	3	25.0%	4	4	16.0%
2009	49	38	11	8	22.4%	9	7	18.0%
2010	125	80	45	34	36.0%	33	32	26.2%
2011	93	70	23	12	24.7%	13	11	14.0%
2012	97	85	12	4	12.4%	2	2	2.0%
2013	167	139	28	10	16.8%	8	6	4.8%
2014	226	177	49	19	21.7%	14	14	6.2%
2015	125	103	22	8	17.6%	5	4	4.0%
1980-2015	8,589	7,712	877	409	10.2%	168	148	2.0%

Figure 6: See Table 14 for details.

Number and Percentage of Chinese companies among U.S. IPOs



ADRs from China, but not from other countries, are included in the counts