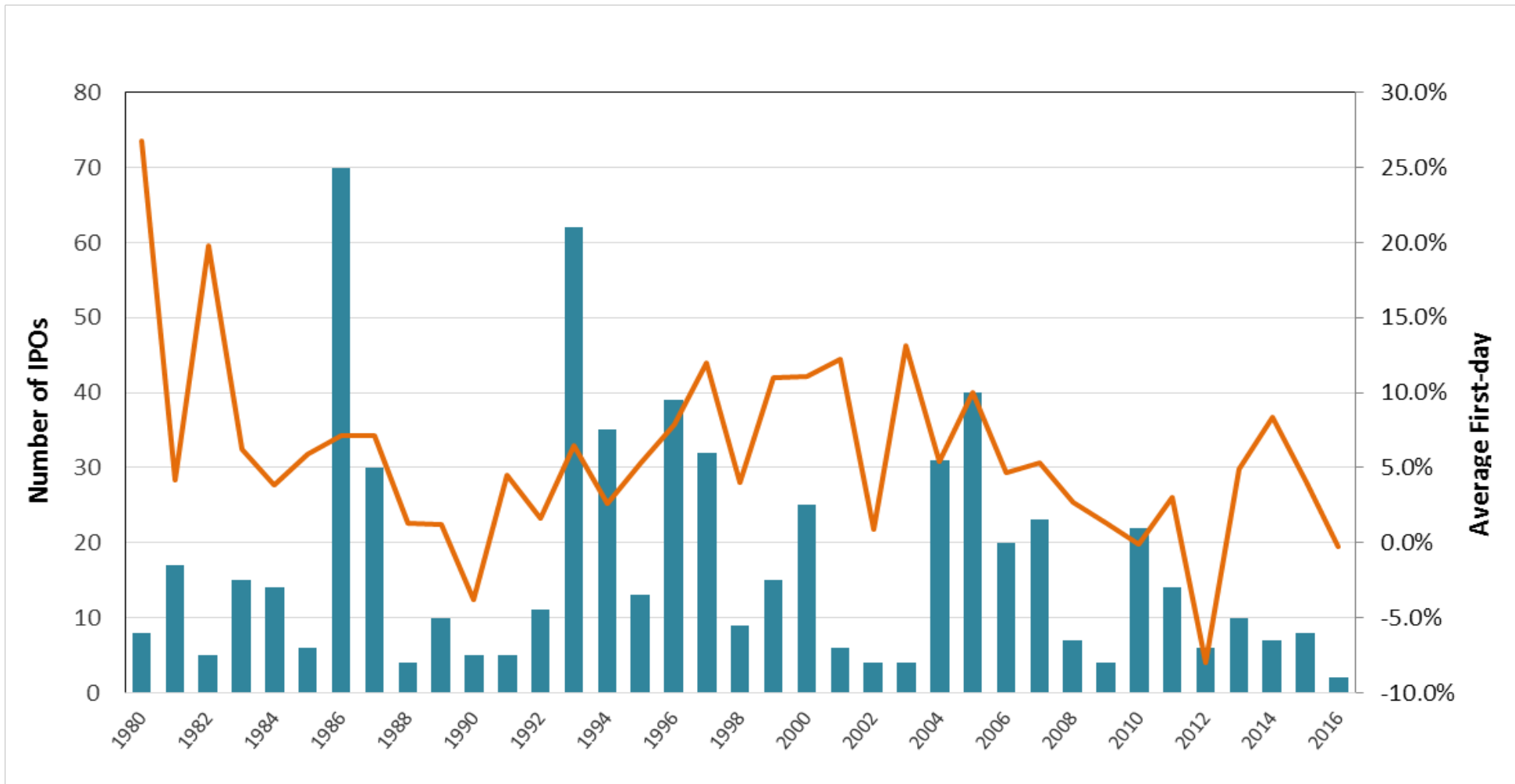
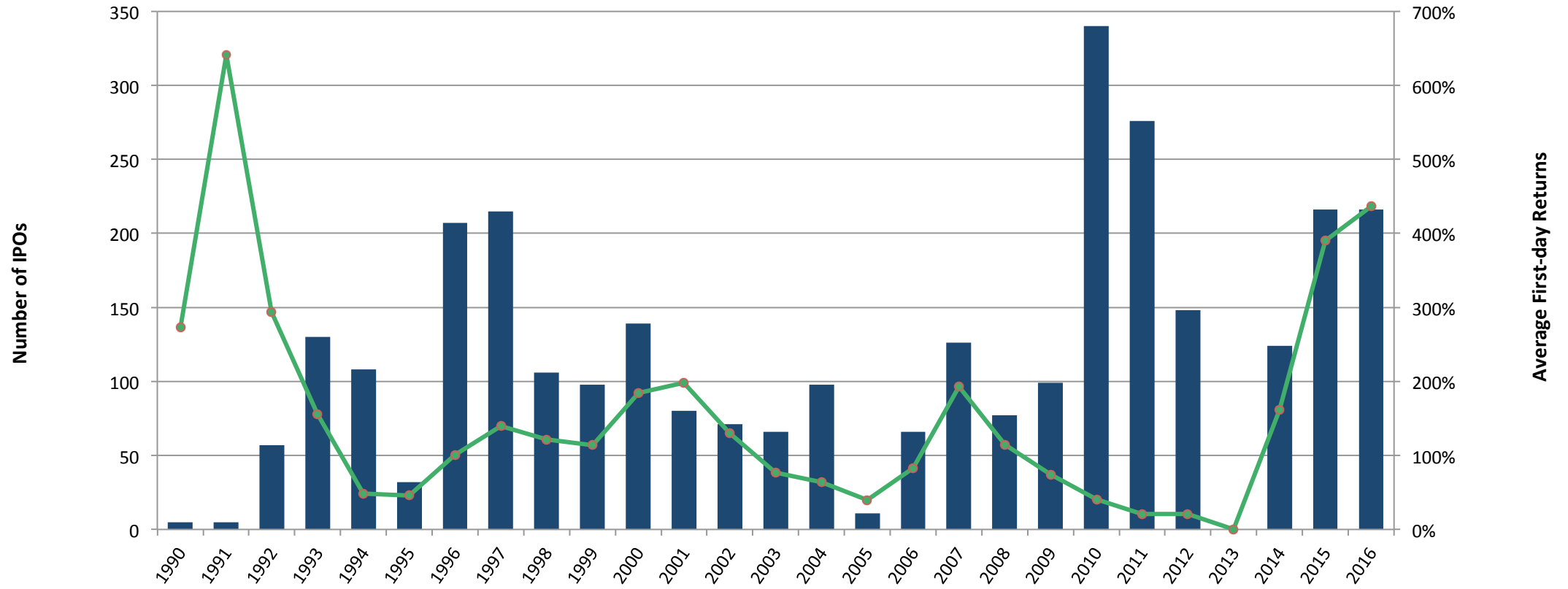


Number of Offerings (bars) and Average First-day Returns on Canadian IPOs, 1980 - 2016



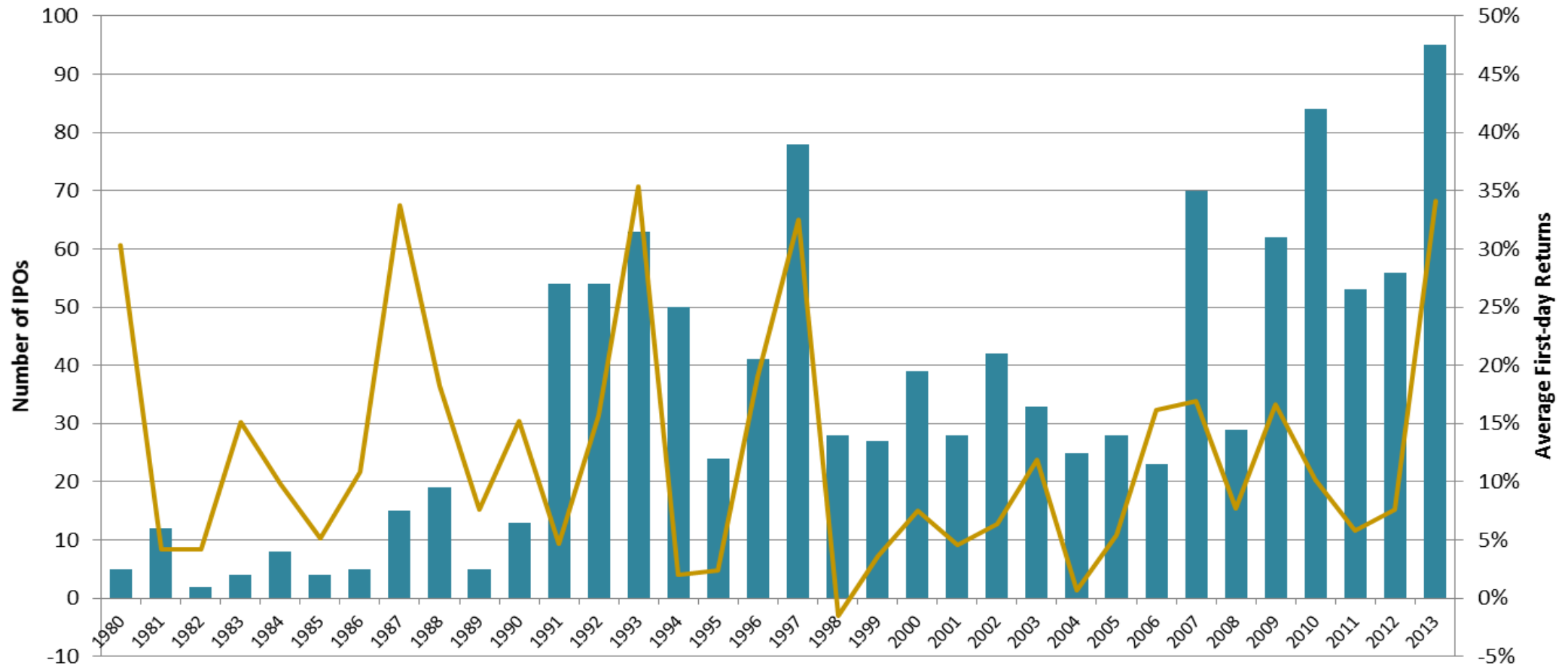
Toronto Stock Exchange IPOs only. TSX Venture Exchange (and its predecessor, the Vancouver Stock Exchange) IPOs are not included.

Number of Offerings and Average First-day Returns on Chinese IPOs, 1990-2016
(There were no IPOs in 2013, due to a CSRC moratorium)

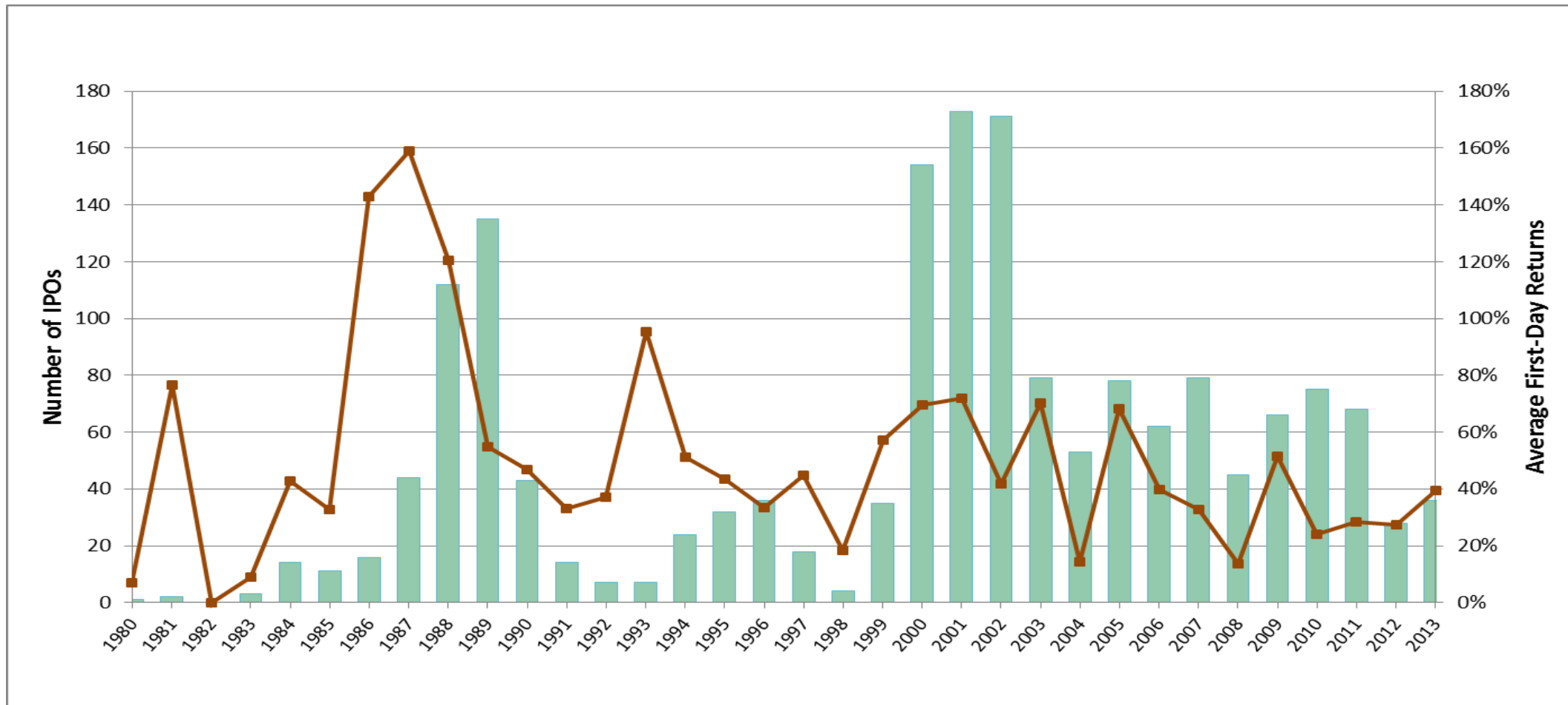


Source: Jia, Ritter, Xie, and Zhang (2017)

Number of Offerings (bars) and Average First-day Returns on Hong Kong IPOs, 1980 - 2013



Number of Offerings and Average First-day Returns on Korean IPOs, 1980 - 2013



Number of Offerings (bars) and Average First-day Returns on Singapore IPOs, 1980 - 2013

