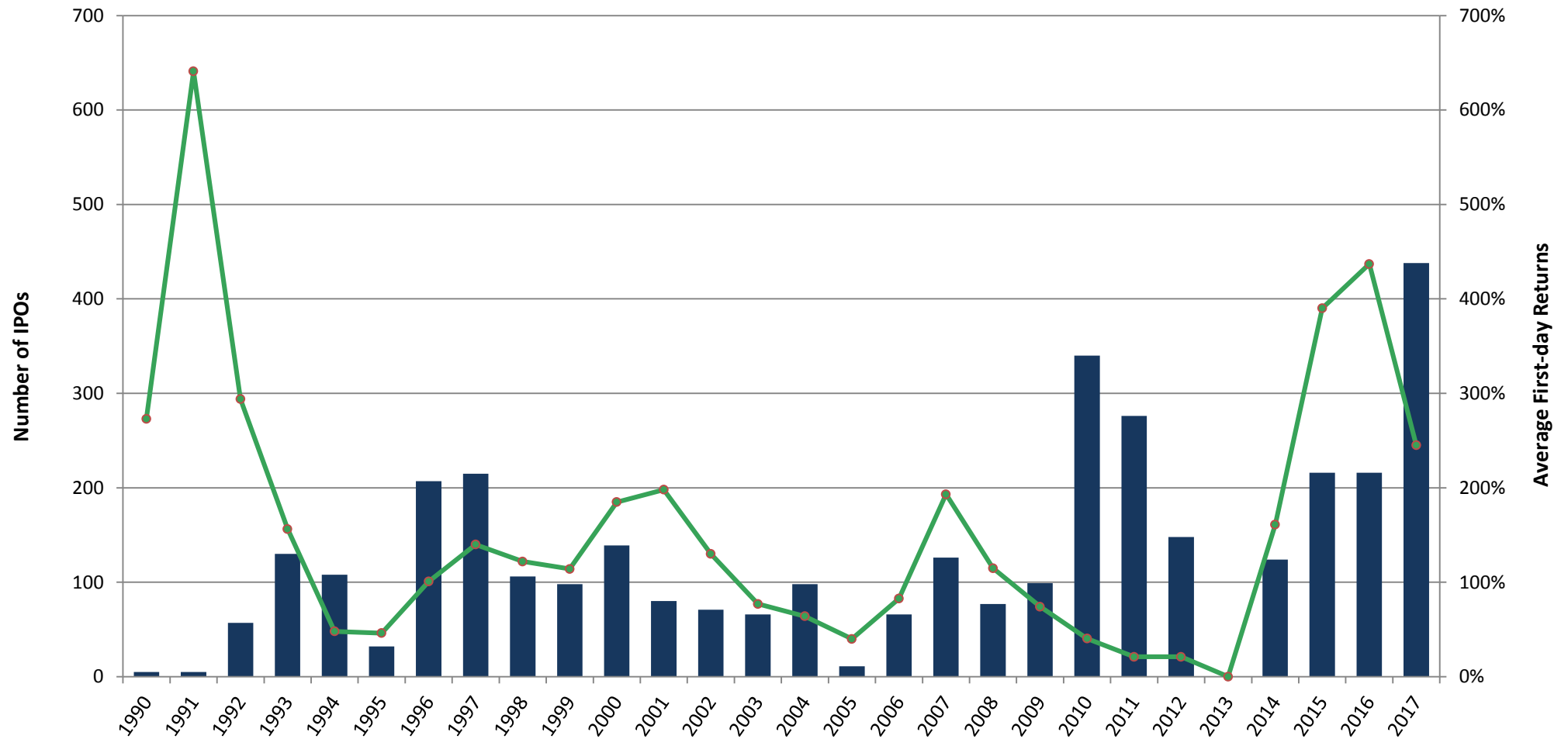


Number of Offerings and Average First-day Returns on Chinese IPOs, 1990-2017  
(There were no IPOs in 2013, due to a CSRC moratorium)



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