

Initial Public Offerings: Foreign IPOs in the U.S., 1980-2018

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Table 14: The Market Share of Foreign Companies among U.S. Listings, 1980-2018
Figure 6: Number and Percentage of Chinese IPOs, 1988-2018

Table 14 (updated December 19, 2018)

The Market Share of Foreign Companies among U.S. Listings, 1980-2018

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, SPACs, 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 110 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.

In addition to the IPOs listed in this table, there have been at least eleven Chinese IPOs with an offer price of below \$5.00 per share, plus some unit offers. Those with an offer price below \$5 per share include the following:

2007	2
2008	1
2009	2
2010	4
2017	2

Year	Number of IPOs	Domestic	Foreign			Chinese		
			Total	ADRs	% Foreign	Total	ADRs	% Chinese
1980	71	70	1	0	1.4%	0	0	0%
1981	193	192	1	0	0.5%	0	0	0%
1982	78	76	2	1	2.6%	0	0	0%
1983	453	446	7	2	1.5%	0	0	0%
1984	175	168	7	5	4.0%	0	0	0%
1985	186	183	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	109	100	9	5	8.3%	0	0	0%
1989	119	110	9	3	7.6%	0	0	0%
1990	111	107	4	1	3.6%	0	0	0%
1991	288	278	10	2	3.5%	0	0	0%
1992	416	393	23	4	5.5%	0	0	0%
1993	527	487	40	17	7.6%	1	1	0.2%
1994	420	385	35	22	8.3%	3	2	0.7%
1995	477	436	41	16	8.6%	1	1	0.2%
1996	710	646	64	33	9.0%	1	1	0.1%
1997	504	430	74	34	14.7%	4	3	0.8%
1998	294	256	38	13	12.9%	2	1	0.7%
1999	501	450	51	26	10.2%	1	0	0.2%
2000	418	336	82	40	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	189	160	29	16	15.3%	9	9	4.8%
2005	172	142	30	13	17.4%	8	8	4.7%
2006	172	138	34	15	19.8%	9	7	5.2%
2007	190	138	52	31	27.4%	29	27	15.3%
2008	24	18	6	3	25.0%	4	4	16.7%
2009	49	38	11	8	22.4%	10	8	20.4%
2010	125	80	45	34	36.0%	33	32	26.4%
2011	93	70	23	12	24.7%	13	11	14.0%
2012	97	85	12	4	12.4%	2	2	2.1%
2013	167	139	28	10	16.8%	8	6	4.8%
2014	225	176	49	19	21.8%	14	14	6.2%
2015	126	103	23	8	18.3%	5	4	4.0%
2016	83	68	15	8	18.1%	6	6	7.2%
2017	127	95	32	20	25.2%	17	15	13.4%
2018	166	120	46	32	27.7%	28	27	16.9%
1980-2018	8,952	7,989	962	467	10.7%	220	190	2.5%

Number (bar) and Percentage of Chinese IPOs in the U.S. from Chinese Companies

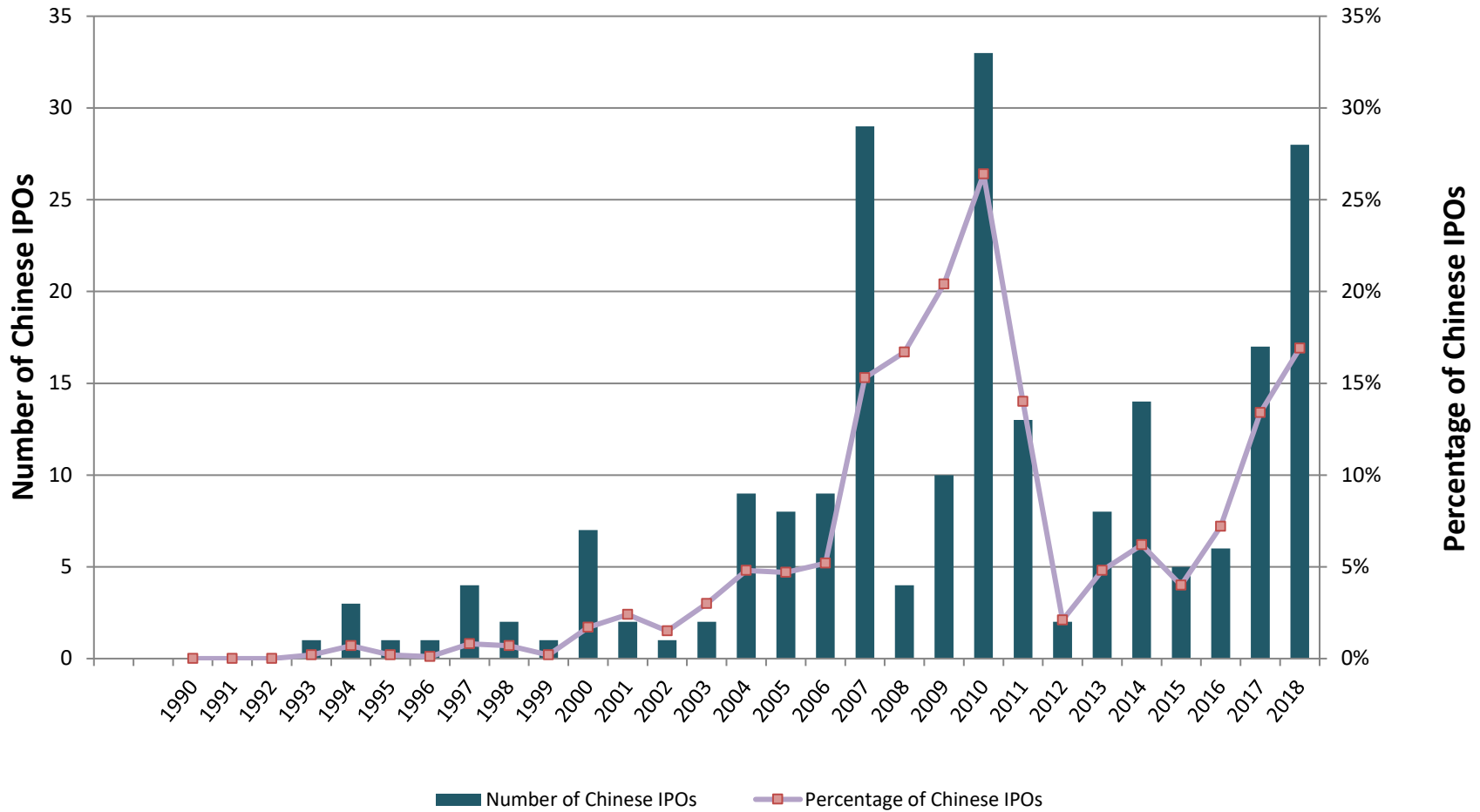


Table 14 gives the numbers plotted here. In this figure, ADRs are included for both the number of Chinese IPOs and the overall number of IPOs.