

Initial Public Offerings: Foreign Companies Going Public in the U.S., 1980-2019

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Table 14

The Market Share of Foreign Companies among U.S. Listings, 1980-2019

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%
2019	136	98	38	26	27.9%	25	22	18.4%
1980-2019	9,098	8,087	1,000	493	11.0%	245	212	2.7%

Table 15

How Many IPOs Are There?

The net number of IPOs excludes Special Purpose Acquisition Companies (SPACs), closed-end funds, Real Estate Investment Trusts (REITs), unit offers (typically composed of a share plus a warrant to buy a share), IPOs with an offer price of less than \$5.00, commercial banks and savings and loans, companies not promptly listed on the Amex, NYSE, or Nasdaq, master limited partnerships, small best efforts offers (included in the other exclusions column), and foreign companies issuing American Depositary Receipts (6 of which are banks). 11 ADRs are missing a first-day return, and the “including ADRs” averages exclude them. SPACs that are unit offers are classified as SPACs rather than units. No CRSP listing refers to IPOs not listed on CRSP within six months of the IPO. CRSP covers stocks listed on Nasdaq, the NYSE, and the NYSE MKT (the Amex prior to May 10, 2012).

Table 15

Year	Number of IPOs		CEFs, SPACs, and REITs	Units and penny stocks	LPs	Banks and S&Ls	No CRSP listing or others	ADRs	<u>Including ADRs</u>	
	Gross	Net							No.	Mean return
1980	234	71	1	56	0	0	104	0	71	14.3%
1981	439	193	0	103	0	0	139	0	193	5.9%
1982	198	77	1	14	0	4	102	1	78	10.9%
1983	850	451	1	168	0	75	156	2	453	9.9%
1984	518	171	4	139	1	46	154	6	177	3.8%
1985	326	186	18	102	6	42	0	0	186	6.4%
1986	711	393	28	183	20	100	7	1	394	6.1%
1987	532	285	36	131	15	52	2	0	285	5.6%
1988	293	105	73	88	3	26	5	5	110	5.4%
1989	254	116	42	83	2	8	6	3	119	8.0%
1990	213	110	41	55	1	5	0	1	111	10.7%
1991	408	286	44	65	2	7	2	2	288	11.9%
1992	604	412	103	80	1	4	1	4	416	10.2%
1993	773	510	167	93	3	17	1	17	525	12.5%
1994	598	402	78	106	3	8	0	23	418	9.5%
1995	574	462	9	77	2	3	0	16	477	20.7%
1996	846	677	11	104	5	11	2	33	710	16.9%
1997	601	474	30	63	1	11	1	34	507	13.7%
1998	379	281	39	20	2	31	4	13	294	21.8%
1999	566	476	36	18	3	8	1	26	502	69.5%
2000	431	380	2	8	0	1	0	40	420	55.2%
2001	130	79	38	5	4	0	0	4	83	13.9%
2002	157	66	81	2	6	4	0	2	68	9.0%
2003	132	63	56	5	0	5	0	3	66	13.0%
2004	304	173	95	5	5	8	4	16	188	11.9%
2005	283	159	88	4	9	7	2	13	172	11.7%
2006	261	157	63	5	18	5	0	15	172	12.5%
2007	327	159	116	4	14	2	0	31	190	14.4%
2008	54	21	22	3	4	0	0	3	24	4.3%
2009	80	41	22	3	0	2	3	9	50	8.8%
2010	196	91	37	13	7	10	4	34	125	12.2%
2011	162	81	50	5	18	1	2	12	93	13.3%
2012	177	93	45	4	16	13	1	5	97	17.2%
2013	256	157	59	3	20	5	2	10	167	22.5%
2014	305	206	30	10	19	19	1	19	225	14.8%
2015	179	118	34	4	9	7	1	8	126	18.7%
2016	108	75	13	1	1	5	2	9	83	14.1%
2017	198	107	50	3	5	11	4	20	127	13.6%
2018	239	134	51	8	1	9	0	32	166	17.1%
2019	219	110	67	6	1	5	4	26	136	20.1%
	14,115	8,608	1,781	1,849	227	577	717	498	9,095	17.9%

Figure 6: Number (bar) and Percentage of Chinese IPOs in the U.S. from Chinese Companies

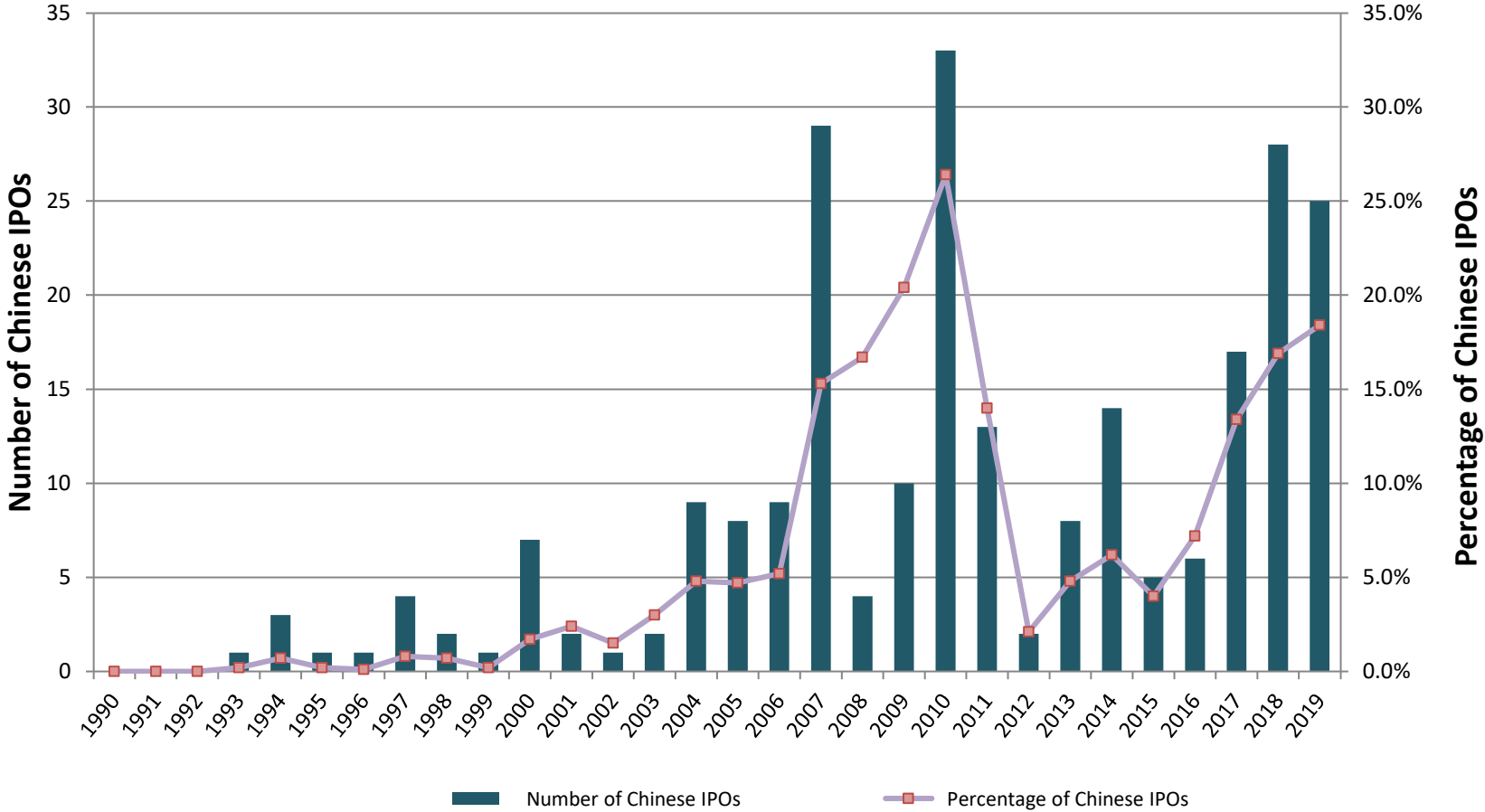


Table 14 gives the numbers plotted here. In this figure, ADRs are included for both the number of Chinese IPOs and the overall number of IPOs.