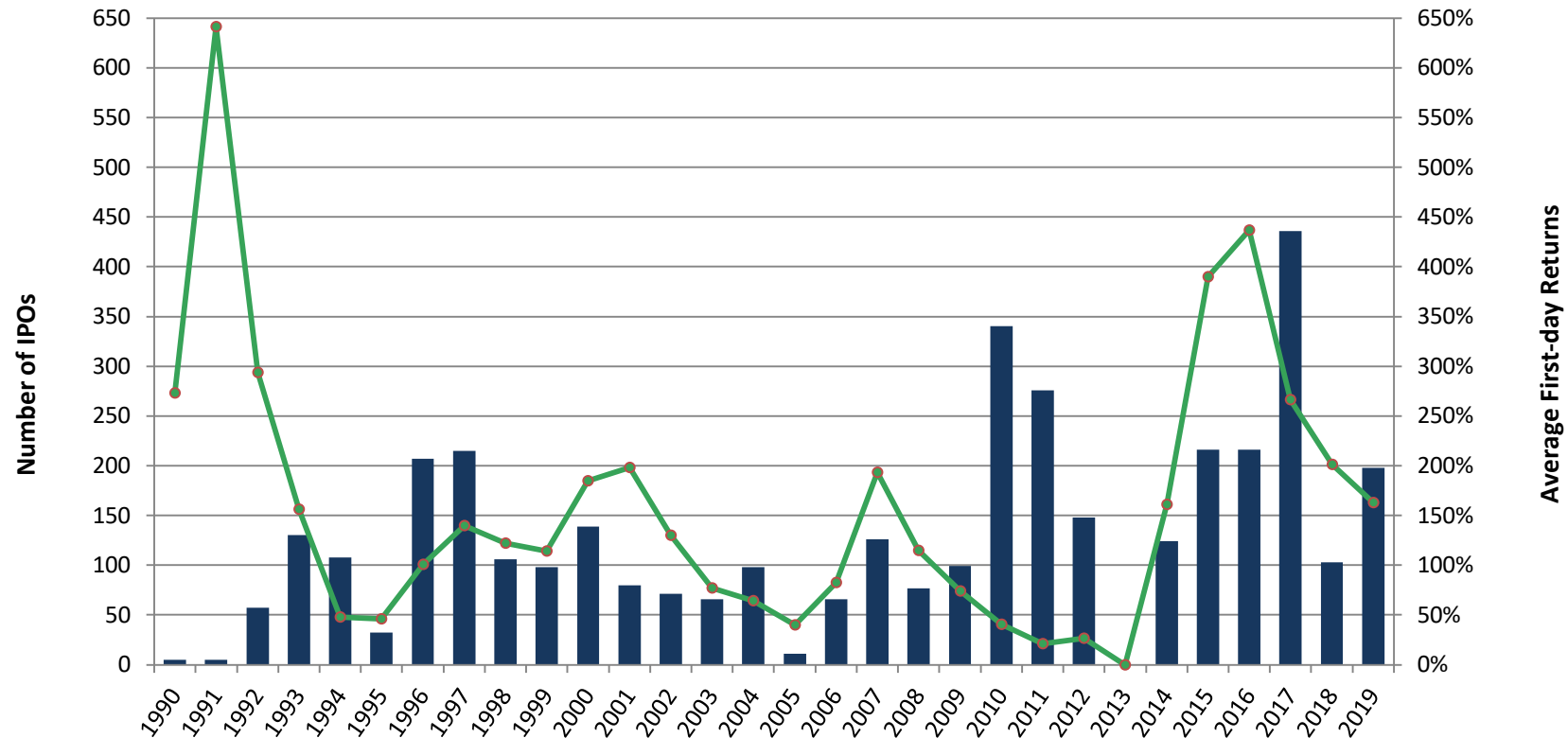


Number of Offerings and Average First-day Returns on Chinese IPOs, 1990-2019  
(When price limits are binding, returns are measured until first close that is unconstrained)



Sources: Jia, Ritter, Xie, and Zhang (2019), Yiming Qian of the U of Connecticut, and Jimmy Jin of Hong Kong Poly. There were no IPOs in 2013, due to a CSRC moratorium.