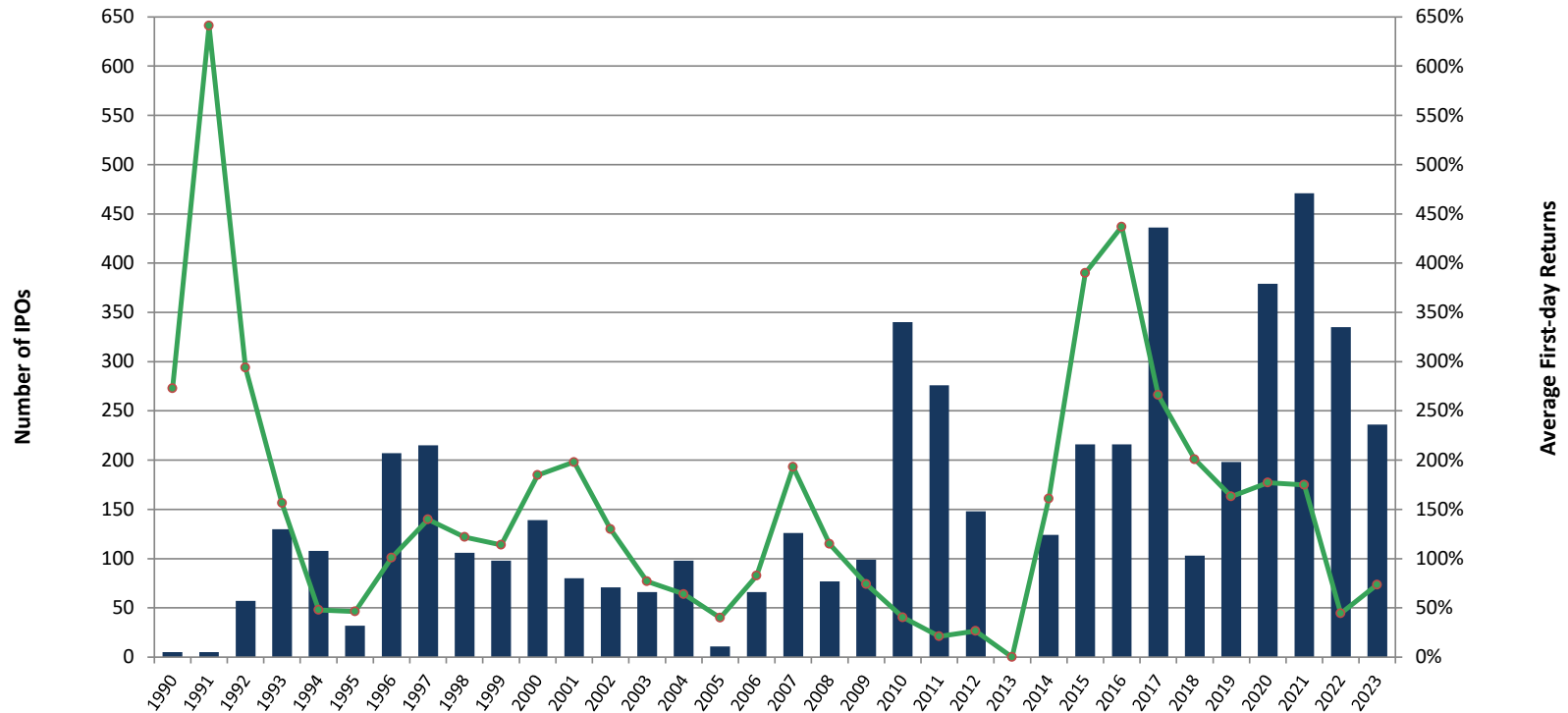


Number of Offerings and Average First-day Returns on Chinese IPOs, 1990-2023

(When price limits are binding, returns are measured until the first close that is unconstrained)



Source: Qian, Ritter, and Shao “Initial Public Offerings Chinese Style” (*JFQA* 2024) and Dealogic. There were no IPOs in 2013, due to a CSRC moratorium.