

Initial Public Offerings: Foreign Companies Going Public in the U.S., 1980-2025

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Table 14 (December 30, 2025)

The Market Share of Foreign Companies among U.S. IPOs, 1980-2025

This table includes American Depository 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 other databases frequently classify 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 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.

There are 9 unit ADRs (2 in 1993, and 1 each in 1994, 1995, 1996, 1997, 2009, 2010, and 2023) that are included. For the column “Mean IR%” (Mean percentage initial return, measured from the offer price to the first-day close), market prices are missing for 11 of the 583 ADRs.

In addition to the IPOs listed in this table, there have been more than 80 Chinese IPOs with an offer price of below \$5.00 per share, plus some unit offers. Some of these deals were best efforts offerings. Those with an offer price below \$5 per share include the following (these deals raised a median of less than \$10 million):

2007	2
2008	1
2009	2
2010	4
2015	1
2016	1
2017	2 + 2 best efforts offers
2018	3
2019	4
2020	3
2021	6
2022	3
2023	9
2024	21 (including 1 ADR) + 22 from Hong Kong
2025	22 + 30 from Hong Kong

Year	IPOs including ADRs		Domestic	Foreign		% Foreign	Chinese		% Chinese
	Number	Mean IR %		Total	ADRs		Total	ADRs	
1980	71	14.3%	70	1	0	1.4%	0	0	0%
1981	193	5.9%	192	1	0	0.5%	0	0	0%
1982	78	10.9%	76	2	1	2.6%	0	0	0%
1983	453	9.9%	446	7	2	1.5%	0	0	0%
1984	175	3.8%	168	7	5	4.0%	0	0	0%
1985	186	6.4%	183	3	0	1.6%	0	0	0%
1986	394	6.1%	392	2	1	0.5%	0	0	0%
1987	285	5.6%	281	4	0	1.4%	0	0	0%
1988	109	5.4%	100	9	5	8.3%	0	0	0%
1989	119	8.0%	110	9	3	7.6%	0	0	0%
1990	111	10.7%	107	4	1	3.6%	0	0	0%
1991	288	11.9%	278	10	2	3.5%	0	0	0%
1992	416	10.2%	393	23	4	5.5%	0	0	0%
1993	527	12.5%	487	39	19	7.6%	1	1	0.2%
1994	420	9.5%	385	33	22	8.3%	3	2	0.7%
1995	477	20.9%	436	41	16	8.6%	1	1	0.2%
1996	710	16.9%	646	64	33	9.0%	1	1	0.1%
1997	504	13.7%	430	74	34	14.7%	4	3	0.8%
1998	294	21.7%	256	38	13	12.9%	2	1	0.7%
1999	501	69.7%	450	51	26	10.2%	1	0	0.2%
2000	418	55.4%	336	82	40	19.6%	7	4	1.7%
2001	83	13.8%	74	9	4	10.8%	2	2	2.4%
2002	68	9.0%	63	5	2	7.4%	1	1	1.5%
2003	66	13.0%	60	6	3	9.1%	2	2	3.0%
2004	189	11.9%	160	28	16	15.3%	9	9	4.8%
2005	172	11.7%	142	30	13	17.4%	8	8	4.7%
2006	172	12.5%	138	34	15	19.8%	9	7	5.2%
2007	190	14.4%	138	52	31	27.4%	29	27	15.3%
2008	24	4.3%	18	6	3	25.0%	3	3	16.7%
2009	49	8.8%	38	11	8	22.4%	10	7	20.4%
2010	125	12.2%	80	45	34	36.0%	33	32	26.4%
2011	93	13.3%	70	23	12	24.7%	13	11	14.0%
2012	97	17.2%	85	12	4	12.4%	2	2	2.1%
2013	168	22.3%	140	28	10	16.8%	8	6	4.8%
2014	225	14.8%	176	49	19	21.8%	14	14	6.2%
2015	126	18.7%	104	22	8	17.5%	5	4	4.0%
2016	83	14.1%	68	15	9	18.1%	6	6	7.2%
2017	125	13.6%	94	31	20	24.8%	16	15	12.8%
2018	166	17.1%	119	47	32	28.3%	28	27	16.9%
2019	138	19.8%	100	38	27	27.5%	23	20	16.7%
2020	198	38.3%	147	50	32	25.8%	29	25	15.2%
2021	347	31.0%	263	84	36	24.2%	30	21	8.6%
2022	43	54.5%	27	16	5	37.2%	5	4	11.6%
2023	67	9.8%	39	28	13	41.8%	13	8	19.4%
2024	80	14.2%	56	24	8	30.0%	9	6	11.3%
2025	93	28.7%	67	26	3	28.0%	2	2	2.2%
1980-2025	9,916	18.9%	8,688	1,223	594	12.3%	329	282	3.3%

Table 15 (updated December 26, 2025)

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 S&Ls, companies not promptly listed on the Amex, NYSE, or Nasdaq, master limited partnerships (partnerships of natural resource companies, but not private equity firms such as Carlyle), small best efforts offers (included in the other exclusions column), and foreign companies issuing American Depository 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).

Some IPOs are excluded for multiple reasons. For example, some bank and S&L IPOs are also excluded due to not being listed on CRSP. The bank and S&L count includes all of them (other than ADRs).

In 2024, there are 2 out of 10 ADRs that are also penny stocks (IPOs with an offer price of below \$5). In 2025, 5 out of 8 ADRs were penny stocks.

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
	Gross	Net						
1980	234	71	1	56	0	0	106	0
1981	439	192	0	103	0	0	144	0
1982	198	77	1	14	0	3	102	1
1983	850	451	1	168	0	75	152	3
1984	518	171	4	139	1	47	150	6
1985	326	186	16	102	6	43	0	0
1986	710	393	28	183	20	100	0	1
1987	531	285	36	131	15	57	7	0
1988	293	105	74	88	3	30	0	5
1989	254	116	46	83	2	11	0	3
1990	213	110	43	55	1	7	0	1
1991	408	286	45	65	2	7	2	2
1992	602	412	105	80	1	4	0	5
1993	772	510	175	93	3	17	0	17
1994	594	402	85	106	3	10	0	19
1995	574	462	11	77	2	3	4	16
1996	845	677	15	104	5	15	2	34
1997	601	474	30	63	1	15	1	34
1998	379	283	39	20	2	33	3	13
1999	565	476	37	18	3	12	1	26
2000	431	380	2	8	0	4	0	40
2001	130	80	38	5	4	0	0	4
2002	157	66	81	2	6	4	0	2
2003	131	63	57	5	0	5	0	3
2004	304	173	95	5	5	8	2	16
2005	283	159	88	4	9	8	2	13
2006	261	157	62	5	18	5	0	15
2007	326	159	116	4	14	1	1	31
2008	53	21	22	3	4	0	0	3
2009	80	41	22	3	0	2	2	10
2010	198	91	37	9	7	11	7	36
2011	178	81	50	5	18	12	0	12
2012	175	93	46	4	16	11	0	5
2013	255	158	58	3	19	5	2	10
2014	305	206	30	10	20	19	1	19
2015	183	118	35	4	9	7	2	8
2016	113	75	18	4	1	4	2	9
2017	202	106	52	3	5	11	5	20
2018	243	134	52	9	1	9	6	32
2019	228	112	67	6	1	7	8	27
2020	465	165	257	7	0	0	4	32
2021	1,033	311	633	34	0	11	13	36
2022	182	38	91	39	0	3	6	5
2023	153	54	31	47	1	3	2	13
2024	221	72	59	77	1	2	1	10
2025	352	90	146	109	0	4	0	8
Total	16,541	9,343	3,038	2,162	228	645	730	605

Table 15a (updated January 14, 2026)
IPO Volume and Average First-day Returns with Banks, LPs, and ADRs Included

In the last two columns of the table, the net number of IPOs is expanded to include LPs, banks and S&Ls, and ADRs. Only CRSP-listed IPOs that have first-day return information are included, and therefore the number of IPOs added is slightly less for many years than if the “net” IPO count is added to the LP count, the bank and S&L count, and the ADR count. CRSP covers IPOs that are listed on Nasdaq, NYSE, and NYSE Market (formerly Amex). If a stock takes more than six months before CRSP-listing, it is not included in the count. The sample size of 16,541 IPOs from 1980-2025 includes the 9,343 operating company IPOs from 1980-2025 used in most tables, plus many penny stock IPOs and unit offers, 591 ADRs with a first-day return, 228 natural resource industry limited partnerships, and 645 bank and S&L IPOs (6 of which are ADRs). There are also 14 ADRs with a missing first-day close (1 in 1986, 2 in 1988, 2 in 1989, 2 in 1992, 2 in 1993, 3 in 1994, 1 in 1995, 1 in 1997). For 2024, the sum of ADRs, Banks, LPs, and the other 72 operating companies is reduced because of a bank best efforts offer and 2 penny stock ADRs. For 2025, of 109 penny stocks, 2 were also units and 5 were also ADRs.

As with Table 15, the net number of IPOs in the first column excludes Special Purpose Acquisition Companies (SPACs), closed-end funds (not including interval 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, natural resource master limited partnerships, small best efforts offers (included in the other exclusions column), and foreign companies issuing American Depository Receipts (6 of which are banks). SPACs that are unit offers are classified as SPACs rather than units.

Table 15a also differs from Table 15 in that the category of SPACs, closed-end funds, and REITs in Table 15 is decomposed into the three component parts. Blind pool offerings from the pre-2004 era were previously not included as SPACs, but I have recently added those from 1988-1997. These blind-pool offers are almost always screened out of the net number of offerings because they are either unit offers, penny stocks (offer price below \$5 per share), small best efforts deals, or were not CRSP-listed. The remaining blind pool offers are excluded in the “other reasons” category. A typical blind pool offering raised a few million dollars and investors never received anything in return.

The average first-day return on 584 bank and S&L IPOs is 6.1%, with a range of -20% to +57.5%. In most of my tables, I exclude Bank and S&L IPOs because, among other reasons, it is not always clear how many shares are sold to the general public versus sold to depositors and employees, since most of these offerings are demutualizations. **Many bank demutualizations use best efforts offerings, and in most years I exclude these 200+ IPOs.** The same can be said of some insurance IPOs, which I include.

The average first-day return on 591 ADR IPOs with a closing market price, including banks but excluding 11 penny stocks, is 17.0%, with a range of -37.2% to 414.3%, with the 2000 internet company Crayfish Co. Ltd IPO having the highest return, at 414.3%. In most of my tables, I exclude ADRs because, among other reasons, the accounting data is not always reliable (SDC sometimes makes translation mistakes) and the U.S. tranche may be a small part of a larger offering, especially in the home country of the company.

The average first-day return on 228 limited partnerships is 3.7%, with a range of -6.8% to +33.3%. In most of my tables, I exclude natural resource company limited partnerships because it is frequently difficult to discern the founding date of the underlying business, since most of these IPOs are spinoffs partly motivated by tax minimization strategies. Also, most of these LPs are created at the time of the IPO, and identifying whether the LP is profitable, what its trailing sales are, and what its assets are, is sometimes problematic. The same can be said of rollups, which I include. I also include newly created reinsurance companies.

Table 15a

Figure 6: Number and Percentage of U.S. IPOs from Chinese Companies, 1993-2025

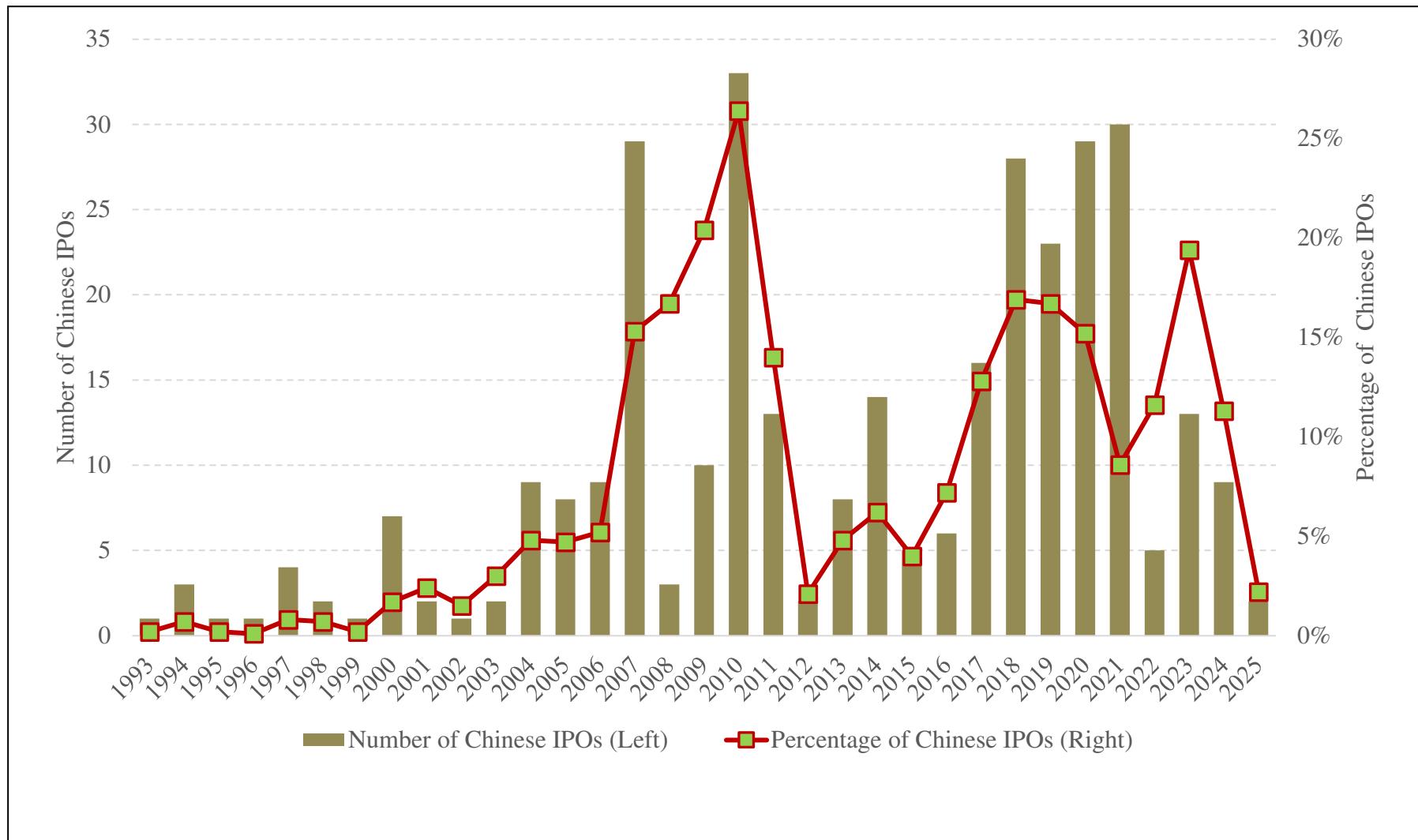


Table 14 gives the numbers plotted here. In this figure, ADRs are included for both the number of Chinese IPOs and the overall number of IPOs. Penny stock IPOs (those with an offer price below \$5 per share) are not included.