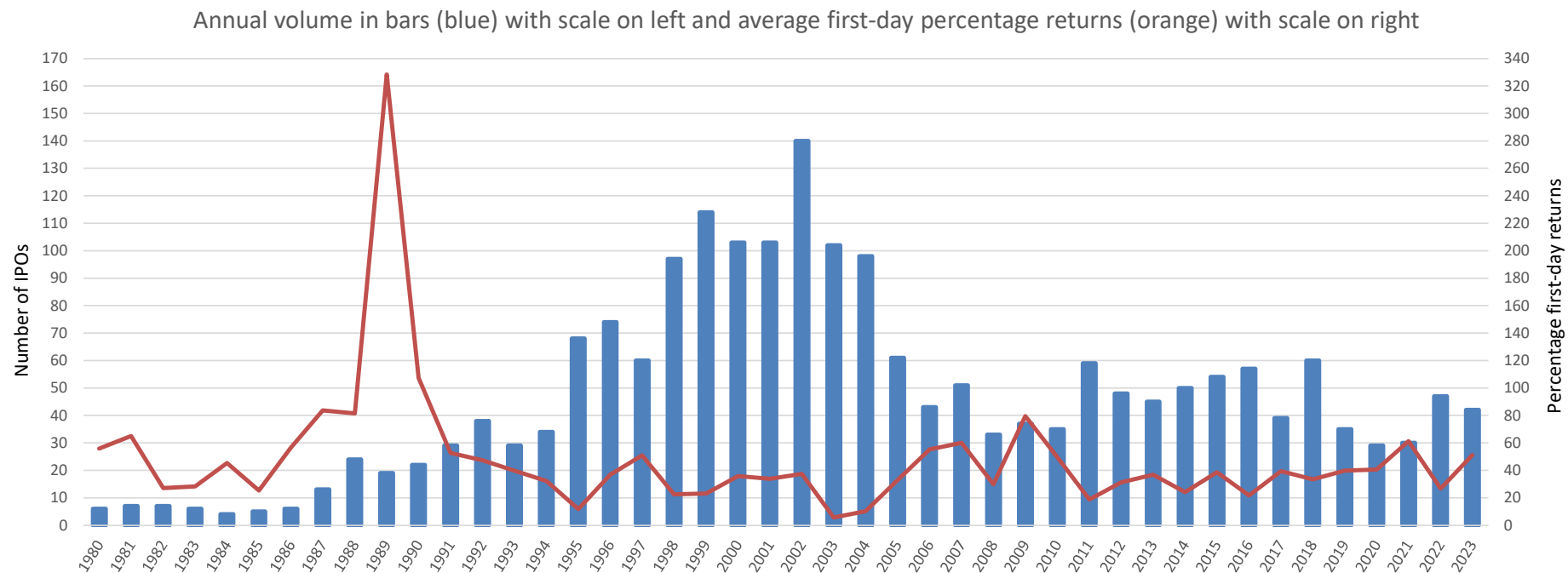


Number of IPOs and Mean First-day Returns in Taiwan, 1980-2023



Source: Jay Ritter, University of Florida with data provided by Hsuan-Chi Chen of the U of New Mexico and Yao-Min Chiang of National Taiwan University. IPOs include Taiwan Stock Exchange and Gre Tai operating company initial public offerings.