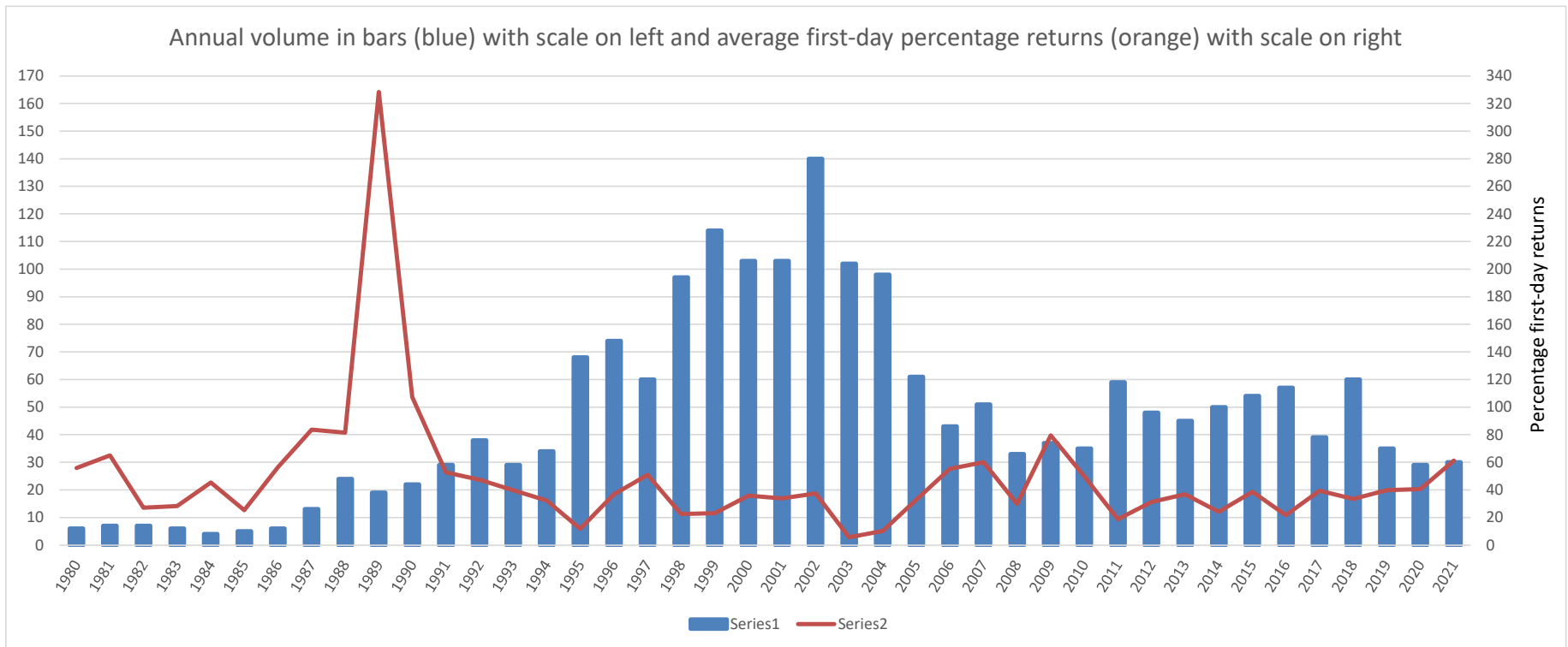


Number of IPOs and Mean First-day Returns in Taiwan, 1980-2021



Source: Jay Ritter, University of Florida with data provided by Hsuan-Chi Chen and Yao-Min Chiang