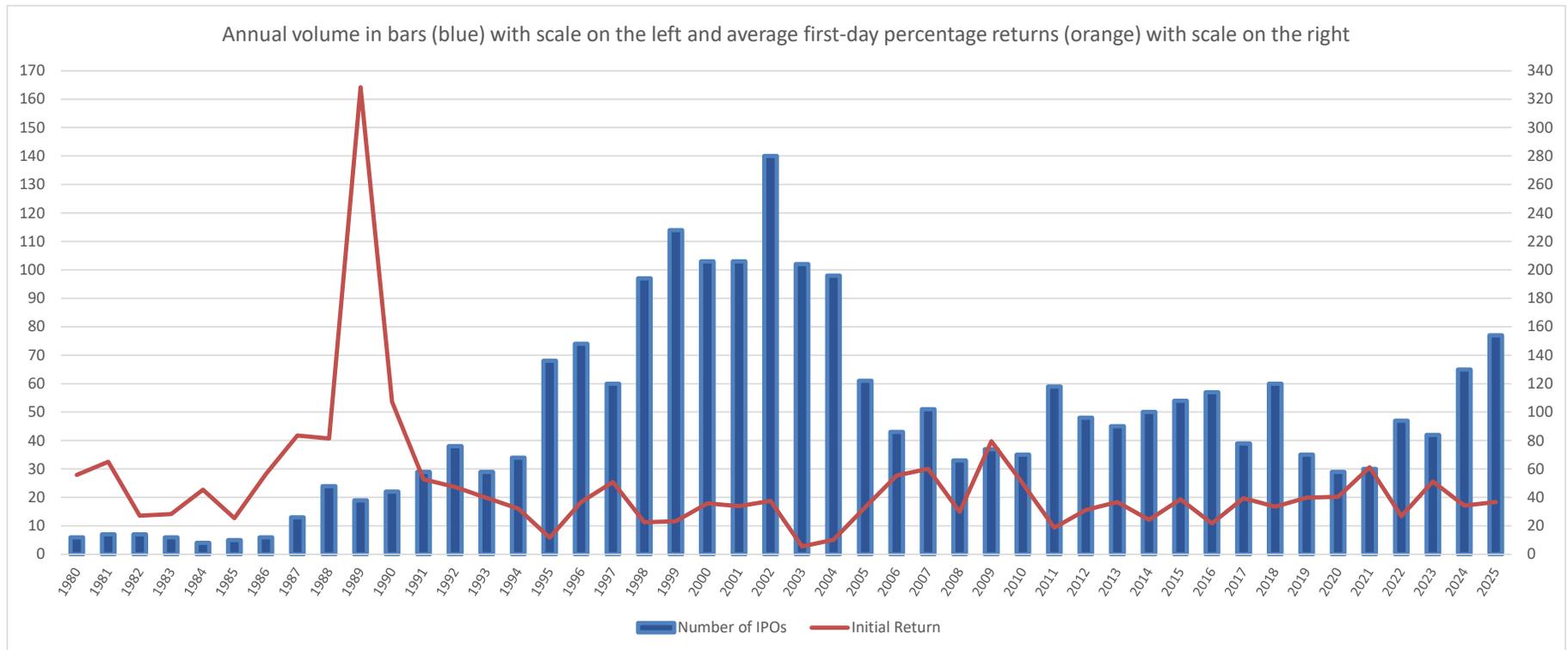


Number of IPOs and Mean First-day Returns in Taiwan, 1980-2025



Source: Jay Ritter, University of Florida with data provided by Hsuan-Chi Chen of the University of New Mexico and Yao-Min Chiang of National Taiwan University. IPOs include Taiwan Stock Exchange and Gre Tai (now Taipei Exchange) operating company initial public offerings. For 2023-2025, Taiwan Innovation Board IPOs are included.