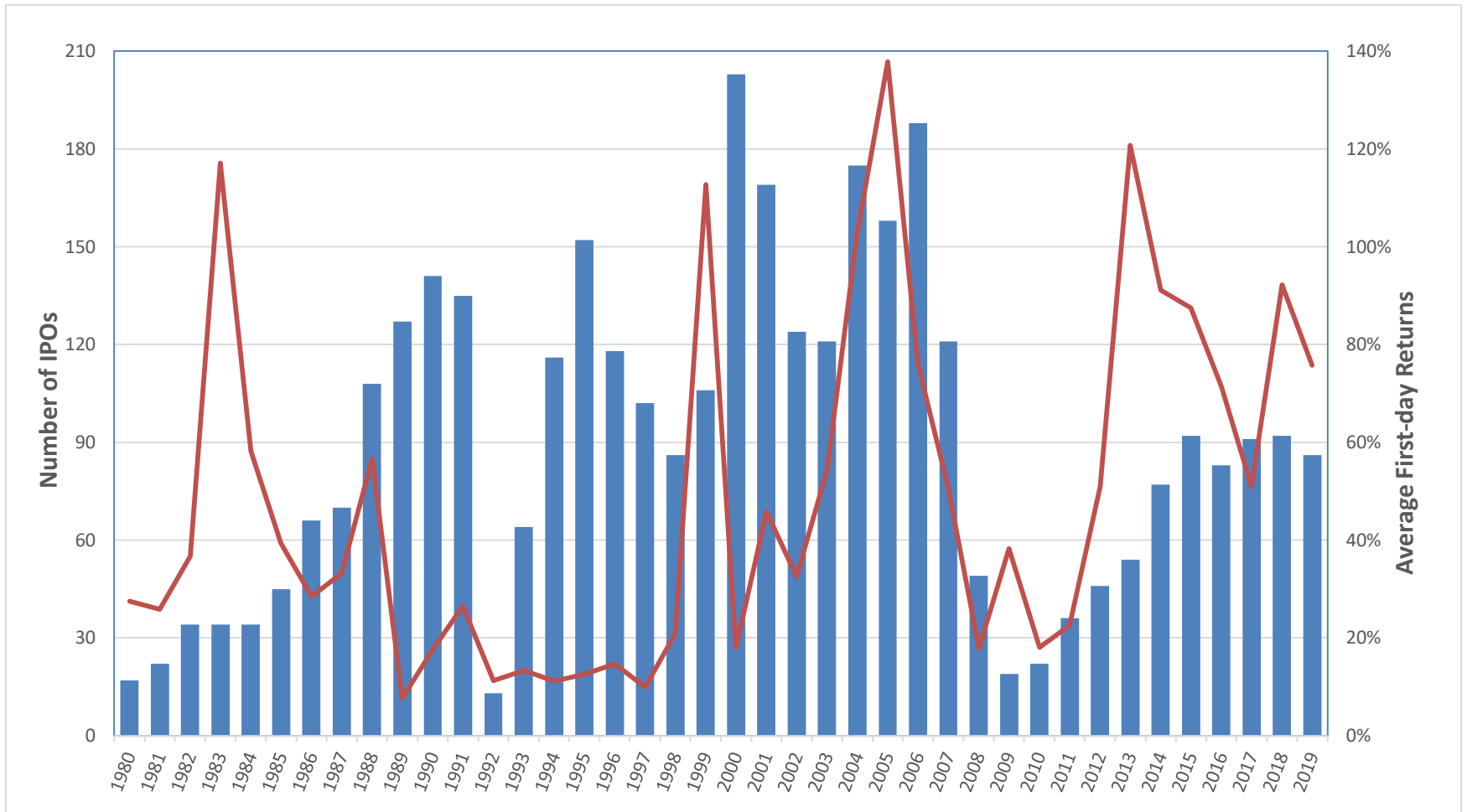


Number of Offerings and Average First-day Returns on Japanese IPOs, 1980-2019

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Number of Offerings (blue bars) and EW Average first-day Returns on Japanese IPOs, 1980-2019



Source of data: Takashi Kaneko, Takato Hiraki, Dealogic, and others