

Table 14**The Market Share of Foreign Companies Among U.S. Listings, 1994-2008**

This table includes American Depositary 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, REITs, closed end funds, partnerships, 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. It is possible that the early years somewhat overstate the number of foreign listings, and ADRs in particular, because some sources classify a follow-on offering that simultaneously includes a U.S. listing as an IPO. I have deleted these listings from the IPO counts when I have been able to identify them.

Year	Number of IPOs	Domestic	Foreign		% Foreign
			Total	ADRs	
1994	429	387	42	24	9.8%
1995	475	432	43	17	9.1%
1996	707	644	63	32	8.9%
1997	513	430	83	39	16.2%
1998	299	258	41	15	13.7%
1999	505	451	54	28	10.7%
2000	422	339	83	40	19.7%
2001	86	74	12	6	14.0%
2002	73	63	10	7	13.7%
2003	67	59	8	4	11.9%
2004	190	163	27	16	14.2%
2005	174	143	31	13	17.8%
2006	172	138	34	15	19.8%
2007	190	137	53	31	27.9%
2008	25	18	7	4	28.0%
1994-2008	4,327	3,736	591	291	13.7%

Source: Prof. Jay Ritter of the University of Florida