

Initial Public Offerings: Dual Class IPOs

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Table 23: Dual Class IPOs, by Tech and Non-tech, 1980-2018.

Note: Almost all unit offers, limited partnerships, and SPACs are dual class shares. These IPOs are excluded from Table 23, with the exception of the 20120502 IPO of The Carlyle Group LP.

Table 23 (updated Dec.19, 2018)
Dual Class IPOs

This table lists the number of IPOs each year that have dual class shares among tech IPOs and among non-tech IPOs. For example, in 1980 there were 22 tech stock IPOs, none of which were dual class, and 49 non-tech stock IPOs, 1 of which used a dual class structure. The sample is IPOs with an offer price of at least \$5.00, excluding ADRs, unit offers, closed-end funds, REITs, natural resource limited partnerships, small best efforts offers, banks and S&Ls, and stocks not listed on CRSP (CRSP includes Amex, NYSE, and NASDAQ stocks).

	Tech IPOs			Non-tech IPOs		
	Dual	Total	%	Dual	Total	%
1980	0	22	0%	1	49	2.0%
1981	2	73	2.7%	4	120	3.3%
1982	0	42	0%	0	35	0.0%
1983	3	174	1.7%	4	278	1.4%
1984	2	50	4.0%	5	121	4.1%
1985	1	37	2.7%	6	149	4.0%
1986	3	77	3.9%	21	316	6.6%
1987	1	58	1.7%	23	227	10.1%
1988	3	28	10.7%	6	77	7.8%
1989	1	35	2.9%	6	81	7.4%
1990	0	31	0%	7	79	8.9%
1991	7	70	10.0%	16	216	7.4%
1992	2	113	1.8%	16	299	5.4%
1993	3	126	2.4%	30	384	7.8%
1994	8	116	6.9%	25	286	8.7%
1995	8	204	3.9%	22	257	8.6%
1996	16	274	5.8%	46	405	11.4%
1997	10	173	5.8%	41	302	13.6%
1998	8	114	7.0%	21	170	12.4%
1999	22	370	5.9%	19	107	18.7%
2000	19	260	7.3%	7	120	5.8%
2001	2	23	8.7%	5	56	8.9%
2002	2	20	10.0%	12	46	26.1%
2003	3	18	16.7%	5	45	11.1%
2004	3	61	4.9%	10	113	8.8%
2005	9	45	20.0%	13	115	11.3%
2006	1	48	2.1%	10	109	9.2%
2007	4	75	5.3%	14	84	16.7%
2008	0	6	0%	3	15	20.0%
2009	2	14	14.3%	3	27	11.1%
2010	2	33	6.1%	7	59	11.9%
2011	5	36	13.9%	9	45	20.0%
2012	5	39	12.8%	11	54	20.4%
2013	5	43	11.6%	23	114	20.2%
2014	3	53	5.7%	18	153	11.8%
2015	14	38	36.8%	8	80	10.0%
2016	5	21	23.8%	4	54	7.4%
2017	13	30	43.3%	17	77	22.1%
2018	13	38	34.2%	12	96	12.5%
1980-2018	210	3,088	6.8%	510	5,420	9.4%