

Founding dates for firms going public in the U.S. during 1975-2020 (updated November 2020)

This dataset contains the founding dates, CRSP permanent IDs, offer dates (sometimes the first day of trading, and sometimes the day before the first day of trading), and the company names for (updated November 2020) firms that went public in the U.S. during 1975-November 15, 2020, most all of which were subsequently listed on CRSP. This is NOT a comprehensive listing of IPOs. A dummy variable for whether the company was a "rollup" is also included. Rollups involve acquiring firms in the same industry. Dummy variables for whether the company was venture capital-backed, whether it had multiple classes of shares outstanding, and whether its business model is heavily dependent on the internet are also included.

There is some subjectivity in deciding what year a company was founded for some firms. For instance, assume a company started as a partnership with the name of the Field Co. in 1965, incorporated in Florida in 1967, reincorporated in 1974 in Delaware under the name Field Computer Co., merged in 1982 with the Ritter Co. (which had been founded in 1957), and went public in 1983 as the Field Computer Co. We would deem the founding date to be 1965. But if the name had been changed to the Field-Ritter Computing Co. when the merger occurred in 1982, we would deem the founding date to be 1957, the older of the two merged companies. For many firms that were founded before 1900, the founding date is listed as 1900 or 1901. Thus, founding dates of 1900 or 1901 should be treated as no later than these dates. I use an if-then statement that caps the age at 80 years.

Reverse LBOs are given a founding date for the predecessor company. So, if the Field Flying Widget Co. was founded in 1960 as the Field Widget Co., went public in 1968, went private in 1986 and changed its name to the Field Flying Widget Co., and then went public again in 1992 as the Field Flying Widget Co., we would give a founding date of 1960.

Rollup IPOs create perhaps the greatest difficulty for deciding on founding dates. We generally use the founding date of the parent (financial) company, but if the Ritter Biological Insect Control Co. was founded in 1995 and bought three biological insect control companies that were founded in 1982, 1983, and 1984, respectively, if one of these firms was very large, we sometimes deem the founding date to be 1982, rather than 1995. I have added a column identifying 325 IPOs as Rollups. Many of the classifications are provided by Jennifer Bethel and Laurie Krigman of Babson College, the authors of "A Rational Incentives-Based Explanation for Booms and Busts." Junming Hsu also contributed to the list of rollups. Rollups are companies where acquisitions are an important part of their business strategy.

Founding dates for spinoffs are also especially problematic. It is not always clear what date should be used for the founding of a division that was later spun off. Sometimes I just make a guess.

Users of this data should credit the source as the Field-Ritter dataset of company founding dates, as used in Laura C. Field and Jonathan Karpoff "Takeover Defenses of IPO Firms" in the October 2002 *Journal of Finance* Vol. 57, No. 5, pp. 1857-1889, and Tim Loughran and Jay R. Ritter, "Why Has IPO Underpricing Changed Over Time?" in the Autumn 2004 *Financial Management* Vol. 33, No. 3, pp. 5-37. Further details about the data can be found in Appendix A of the Loughran-Ritter article.

Over the years, many individuals have assisted in the collection of the data. Especially noteworthy are Li-Anne Woo, Alexander Ljungquist, and Don Patton. Alexander Ljungquist of NYU has assisted by providing the founding dates used in the Ljungquist-Wilhelm April 2003 *Journal of Finance* "IPO Pricing in the Dot-com Bubble" Vol. 58, No. 2, pp. 723-752 for IPOs from 1996-2000. The dates used in that paper have a high, but not perfect, correlation with the founding dates contained here. For pre-EDGAR founding dates, the Graeme Howard-Todd Huxster collection of IPO prospectuses has been used in many cases. In November 2020, approximately 80 founding dates were changed to an earlier year after checking into

discrepancies in the founding dates listed in the Kenney-Patton database of IPOs from 1990-2018 and my list.

Inevitably, there are undoubtedly mistakes in the founding dates. Please bring any mistakes or corrections to my attention.

- [Excel Dataset – 1975-2020](#)