

# Initial Public Offerings: Dual Class Structure of IPOs Through 2025

Jay R. Ritter  
Director, The IPO Initiative  
University of Florida  
352.846-2837 *voice*  
<http://site.warrington.ufl.edu/ritter>

February 17, 2026

Table 23: Dual Class IPOs, by Tech and Non-tech, 1980-2025

Table 24: Long-run Returns for Dual Class and Single Class IPOs, 1980-2024

**Table 23** (updated December 31, 2025)**Dual Class IPOs**

This table lists the number of operating company IPOs each year that have dual class shares among tech and non-tech IPOs. The sample is described in the caption to Table 4. Laura Field and Michelle Lowry supplied classifications for many of the years.

	Tech IPOs			Non-tech IPOs			All IPOs		
	Dual	Total	%	Dual	Total	%	Dual	Total	%
1980	0	22	0%	1	49	2.0%	1	71	1.4%
1981	2	72	2.8%	4	120	3.3%	6	192	3.1%
1982	0	42	0%	0	35	0.0%	0	77	0.0%
1983	3	173	1.7%	4	278	1.4%	7	451	1.6%
1984	2	50	4.0%	5	121	4.1%	7	171	4.1%
1985	1	37	2.7%	6	149	4.0%	7	186	3.8%
1986	3	77	3.9%	21	316	6.6%	24	393	6.1%
1987	1	59	1.7%	23	226	10.2%	24	285	8.4%
1988	4	28	14.3%	8	77	10.4%	12	105	11.4%
1989	1	35	2.9%	5	81	6.2%	6	116	5.2%
1990	0	32	0%	9	78	11.5%	9	110	8.2%
1991	6	71	8.5%	18	215	8.4%	24	286	8.4%
1992	4	115	3.5%	18	297	6.1%	22	412	4.9%
1993	3	127	2.4%	31	383	8.1%	34	510	6.7%
1994	7	115	6.1%	26	287	9.1%	33	402	8.2%
1995	8	205	3.9%	23	257	8.9%	31	462	6.7%
1996	14	276	5.1%	45	401	11.2%	59	677	8.7%
1997	10	174	5.7%	40	300	13.3%	50	474	10.5%
1998	8	113	7.1%	21	170	12.4%	29	283	10.2%
1999	22	370	5.9%	19	106	17.9%	41	476	8.6%
2000	18	261	6.9%	7	119	5.9%	25	380	6.6%
2001	2	24	8.3%	6	56	10.7%	8	80	10.0%
2002	1	20	5.0%	11	46	23.9%	12	66	18.2%
2003	1	18	5.6%	5	45	11.1%	6	63	9.5%
2004	3	61	4.9%	9	112	8.0%	12	173	6.9%
2005	9	45	20.0%	13	114	11.4%	22	159	13.8%
2006	1	48	2.1%	10	109	9.2%	11	157	7.0%
2007	5	76	6.6%	13	83	15.7%	18	159	11.3%
2008	0	6	0%	3	15	20.0%	3	21	14.3%
2009	2	14	14.3%	3	27	11.1%	5	41	12.2%
2010	2	33	6.1%	8	58	13.8%	10	91	11.0%
2011	5	36	13.9%	9	45	20.0%	14	81	17.3%
2012	6	40	15.0%	9	53	17.0%	15	93	16.1%
2013	5	45	11.1%	23	113	20.4%	28	158	17.7%
2014	3	53	5.7%	18	153	11.8%	21	206	10.2%
2015	14	38	36.8%	8	80	10.0%	22	118	18.6%
2016	5	21	23.8%	4	54	7.4%	9	75	12.0%
2017	13	30	43.3%	17	76	22.4%	30	106	28.3%
2018	14	39	35.9%	13	95	13.7%	27	134	20.1%
2019	13	37	35.1%	13	76	17.1%	26	113	23.0%
2020	19	46	41.3%	14	119	11.8%	33	165	20.0%
2021	56	121	46.3%	47	190	24.7%	103	311	33.1%
2022	3	6	50.0%	5	32	15.6%	8	38	21.1%
2023	4	9	44.4%	10	45	22.2%	14	54	25.9%
2024	6	14	42.9%	10	58	17.2%	16	72	22.2%
2025	15	31	48.4%	22	59	37.3%	37	90	41.1%
<b>1980-25</b>	<b>324</b>	<b>3,365</b>	<b>9.6%</b>	<b>637</b>	<b>5,978</b>	<b>10.7%</b>	<b>961</b>	<b>9,343</b>	<b>10.3%</b>

**Table 24** (updated February 17, 2026)**Long-run Returns on IPOs Categorized by Dual Class Status**

9,253 IPOs from 1980-2024 are used, with returns calculated through the end of December 2025. IPOs with an offer price below \$5.00 per share, unit offers, small best efforts offerings, ADRs, REITs, closed-end funds, natural resource limited partnerships (all of which have dual class structures), banks and S&Ls, and IPOs not listed on CRSP within six months of the offer date are excluded. Buy-and-hold returns are calculated from the first close until the earlier of the three-year anniversary or the delisting date (the end December of 2025 for IPOs from 2023 and 2024). Market-adjusted returns use the CRSP value-weighted index. Style adjustments use firms matched by market cap and book-to-market ratio with at least five years of CRSP listing and no follow-on equity issues in the prior five years. All returns include dividends and capital gains, including the index returns. Firms with two or more classes of shares are classified as dual class. Firms with pre-IPO convertible preferred that converted into common at the time of the IPO are classified based on the *pro forma* (post-conversion) share structure. Laura Field and Michelle Lowry supplied classifications for many of the years.

**Panel A: IPOs from 1980-2024 categorized by dual class status**

Dual class or not	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
Dual class	924	19.7%	29.5%	-6.7%	-1.9%
Single class	8,329	18.8%	18.0%	-22.0%	-9.7%
1980-2024	9,253	18.9%	19.1%	-20.5%	-8.9%

**Panel B: IPOs from 1980-2024 categorized by dual class and tech status**

Buyout-backed or not	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
<b>Tech stocks</b>					
Dual class	309	33.1%	42.7%	13.8%	18.6%
Single class	3,025	31.0%	19.7%	-15.4%	-2.4%
All tech stocks	3,334	31.2%	21.8%	-12.7%	-0.4%
<b>Non-tech stocks</b>					
Dual class	615	12.9%	22.9%	-17.1%	-12.1%
Single class	5,304	11.9%	17.0%	-25.8%	-13.8%
All non-tech stocks	5,919	12.0%	17.6%	-24.9%	-13.7%