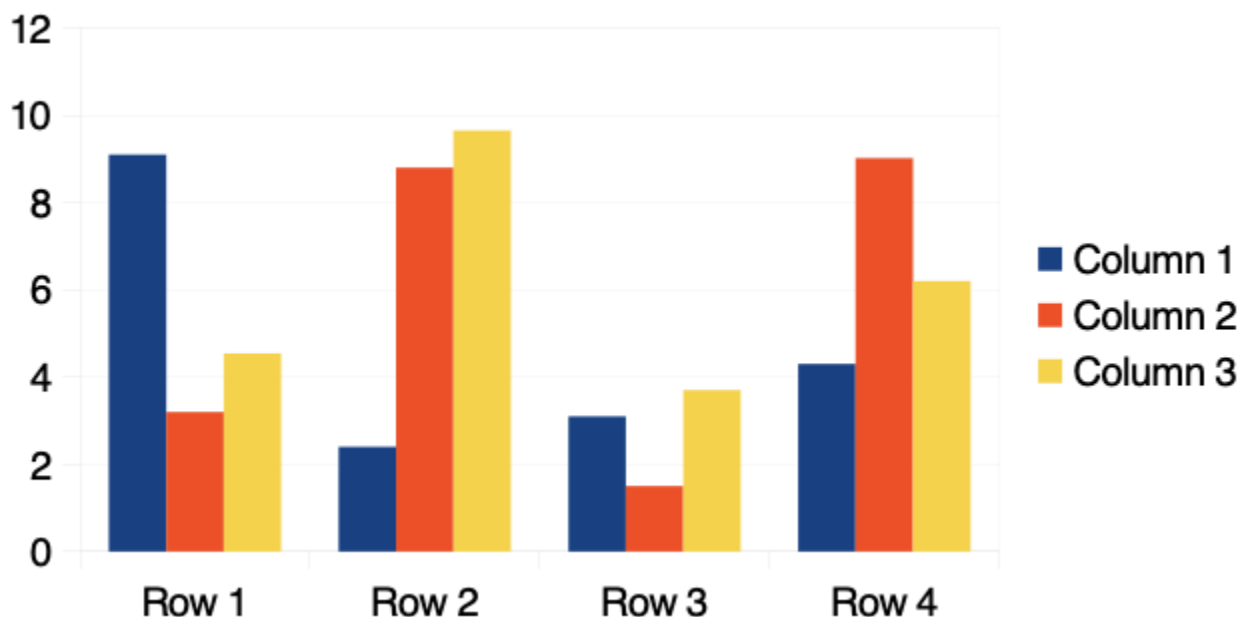# Lorem ipsum

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Table 24 (updated April 11, 2024)

Long-run Returns on IPOs Categorized by Dual Class Status

9,127 IPOs from 1980-2022 are used, with returns calculated through the end of December 2023. 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 2023 for IPOs from 2021 and 2022). 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 three 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.

Panel A: IPOs from 1980-2022 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	891	20.0%	30.6%	-3.8%	-4.4%
Single class	8,236	18.9%	18.4%	-21.2%	-9.2%
1980-2022	9,127	19.0%	19.6%	-19.5%	-8.7%

Panel B: IPOs from 1980-2022 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
Tech stocks					
Dual class	298	33.8%	43.1%	17.5%	17.8%
Single class	3,013	31.0%	19.8%	-14.9%	-1.9%
All tech stocks	3,311	31.3%	21.9%	-12.0%	-0.2%
Non-tech stocks					
Dual class	593	13.1%	24.3%	-14.4%	-15.6%
Single class	5,223	11.9%	17.6%	-24.9%	-13.3%
All non-tech stocks	5,816	12.0%	18.3%	-23.8%	-13.6%

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Table 4f (adjusted for inflation, 2017 $) IPOs, 1980-2023 (tr is trillions)

Year	No. of IPOs	Proceeds, $millions			Market value, at first close, $millions		
		Total	Mean	Median	Total	Mean	Median
1980	71	$2,826	$40	$28	$18,338	$258	$105
1981	192	$6,433	$34	$23	$29,873	$156	$100
1982	77	$2,571	$33	$18	$13,159	$171	$86
1983	451	$22,070	$49	$29	$102,669	$228	$119
1984	171	$4,815	$28	$20	$20,862	$122	$69
1985	186	$9,414	$51	$25	$34,933	$188	$88
1986	393	$29,683	$76	$27	$103,595	$264	$99
1987	285	$25,507	$89	$33	$99,532	$349	$126
1988	105	$8,145	$78	$35	$45,432	$433	$160
1989	116	$11,645	$100	$43	$44,859	$387	$156
1990	110	$8,145	$74	$46	$33,914	$308	$166
1991	286	$27,756	$97	$52	$97,515	$341	$183
1992	412	$39,896	$97	$48	$130,761	$317	$169
1993	510	$53,526	$105	$48	$214,297	$420	$158
1994	402	$28,523	$71	$40	$105,742	$263	$125
1995	462	$45,152	$98	$52	$205,504	$445	$204
1996	677	$66,117	$98	$53	$377,944	$499	$201
1997	474	$48,460	$102	$51	$215,578	$455	$189
1998	283	$50,590	$179	$63	$246,584	$871	$284
1999	476	$95,547	$201	$91	$962,891	$2,023	$702
2000	380	$93,235	$245	$112	$924,452	$2,433	$816
2001	80	$48,945	$612	$162	$245,564	$3,070	$655
2002	66	$30,188	$457	$162	$114,629	$1,737	$714
2003	63	$12,745	$202	$154	$53,828	$854	$499
2004	173	$40,885	$236	$110	$194,092	$1,122	$448
2005	159	$35,949	$226	$147	$133,221	$838	$442
2006	157	$37,330	$238	$128	$165,163	$1,052	$450
2007	159	$41,442	$261	$125	$246,042	$1,547	$581
2008	21	$26,175	$1,246	$166	$72,691	$3,461	$542
2009	41	$15,150	$370	$178	$68,123	$1,662	$792
2010	91	$33,406	$367	$121	$126,816	$1,394	$482
2011	81	$29,732	$367	$167	$175,925	$2,172	$951
2012	93	$33,341	$359	$102	$193,803	$2,085	$641
2013	158	$40,842	$260	$122	$284,858	$1,803	$727
2014	206	$43,782	$213	$97	$246,739	$1,198	$445
2015	118	$22,849	$194	$106	$155,641	$1,319	$556
2016	75	$12,835	$171	$97	$80,840	$1,078	$521
2017	106	$22,979	$215	$120	$161,650	$1,525	$648
2018	134	$32,766	$245	$117	$211,090	$1,575	$613
2019	112	$37,800	$337	$121	$319,738	$2,855	$736
2020	165	$58,245	$353	$188	$646,252	$3,917	$1,038
2021	311	$111,809	$356	$186	$1,118,222	$3,596	$1,325
2022	39	$5,702	$146	$29	$63,148	$1,619	$295
2023	54	$9,762	$181	$16	$94,233	$1,745	$204
80-23	**9,181**	**$1.467 tr**	**$160**	**$63**	**$9.173 tr**	**$999**	**$258**

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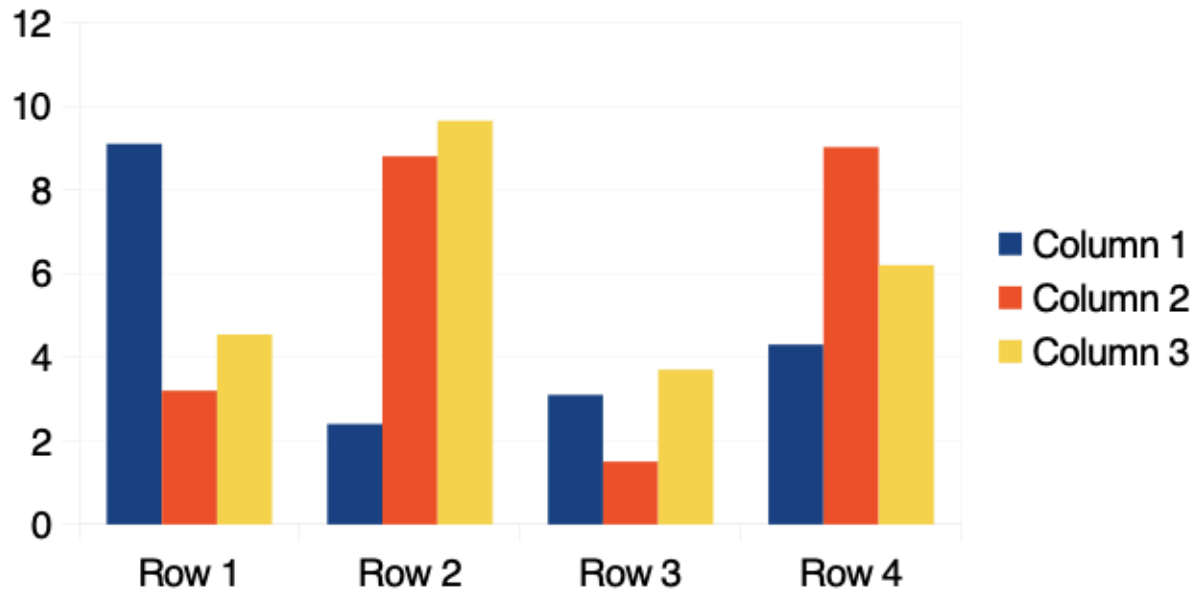
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https://github.com/oidlabs-com/Lexoid