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Dual-Class Stock and the Premium Tier of the London Stock Exchange  
Bobby V. Reddy  
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## FOUNDERS WITHOUT LIMITS

Big Tech has flourished on the US public markets in recent years with numerous blue-chip IPOs, from Google and Facebook to new kids on the block such as Snap, Zoom and Airbnb. A key trend is the burgeoning use of dual-class stock. Dual-class stock enables founders to divest of equity and generate finance for growth through an IPO, without losing the control they desire to pursue their long-term, market-disrupting visions. Bobby V. Reddy scrutinises the global history of dual-class stock, evaluates the conceptual and empirical evidence on dual-class stock and assesses the approaches of the London Stock Exchange and ongoing UK regulatory reforms to dual-class stock. A policy roadmap is presented that optimally supports the adoption of dual-class stock while still protecting against its potential abuses, and which will more effectively attract high-growth, innovative companies to the UK equity markets, boost the economy and unleash the true potential of ‘founders without limits’.

Bobby V. Reddy teaches Company Law and Corporate Governance at the University of Cambridge, and is a Fellow of the Cambridge Endowment for Research in Finance and a Fellow of Churchill College. He is a former corporate partner at the global law firm Latham & Watkins LLP and was a director and trustee of the charitable corporate governance think tank Tomorrow’s Company.

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# Founders without Limits

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OF THE LONDON STOCK EXCHANGE

**BOBBY V. REDDY**

University of Cambridge



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## Preface

When I first started researching the topic of dual-class stock, in earnest, in 2015, the world was a different place. The United Kingdom was still part of the EU, Donald Trump was a reality TV star, the term global pandemic harked back to distant memories of the Spanish flu and, after an accounting scandal at Tesco plc, the executives of British listed companies were accused of taking short-term, shareholder value-destructive approaches to business. Well, maybe not everything has changed. Nevertheless, the economic turmoil since 2015 re-emphasises the need to develop a coherent long-term strategy to invigorate and stimulate the economy of the United Kingdom and around the world. A healthy economy is fuelled by the visions and innovations of entrepreneurs. I first started getting to know founders and entrepreneurs as a corporate partner at a global law firm, and really started delving into the area of controlling shareholders and dual-class stock while working with a corporate governance think tank prior to joining academia. It struck me that the concept of dual-class stock, much derided by UK institutional investors, could conversely, in certain circumstances, promote the listing of successful companies which in turn could benefit public shareholders, and, indeed, the economy, as a whole. My focus has been on technology companies, but the concepts in this book equally apply to any founder-led company seeking options for growth.

During the course of my research, it became evident that there was no comprehensive published book collating and discussing the evidence, theory and practicalities of dual-class stock even though the subject matter had been a significant corporate governance controversy for many decades. In particular, the academic discourse on dual-class stock from a UK perspective was only sparse. This led to me pitching this book with a view to scrutinising the London Stock Exchange's premium tier approach to dual-class stock, and, also, assessing dual-class stock generally in a manner relevant to jurisdictions around the world. I was, of course, very pleased to find Cambridge University Press to be supportive and enthusiastic, and was also grateful to the Cambridge Endowment for Research in Finance for their cross-disciplinary and financial support. Since commencing the book, a number of

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jurisdictions have relaxed their rules on dual-class stock, and, indeed, the UK has commenced along the path toward making dual-class stock more accessible. What was once a niche area of interest outside the US has become a hot button topic internationally, forming an essential part of the dialogue in corporate governance and corporate finance courses and discussions around the globe. A thorough investigation into dual-class stock from both UK and international perspectives is long overdue. This book is the resultant labour of love, and I hope that it will inspire discussion and influence policy-makers in the United Kingdom and abroad.

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During what has been a tumultuous time for many, it would be remiss of me not to acknowledge the help and succour given to me by those who have made life, and the completion of this project, so much more bearable. First and foremost, I would like to thank my parents for all their love, support and dedication over the years, and their willingness to entertain a wholly unexpected late change in vocation. Additionally, the patience of, and encouragement given by, my amazing wife over the last few years has also been invaluable to me in completing this book. After foregoing a lucrative career as a corporate lawyer to become an academic, at least I now know she did not marry me for the money! Finally, I would also like to extend special thanks to Brian Cheffins for his insightful thoughts, comments and guidance, and the informal mentoring he has given me throughout my new career ... and introducing me to Thursday afternoon 5-side football.

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## Abbreviations

1934 Securities Act	The Securities Exchange Act of 1934
Adaptimmune	Adaptimmune Therapeutics plc
Adelphia	Adelphia Communications Corporation
Agent Provocateur	Agent Provocateur Limited
AGM	annual general meeting
AIM	Alternative Investment Market
Airbnb	Airbnb, Inc.
Alibaba	Alibaba Group Holding Limited
Allianz	Allianz SE
Alphabet	Alphabet Inc.
Amazon	Amazon.com, Inc.
AMC	AMC Entertainment Holdings, Inc.
AMEX	American Stock Exchange (now known as NYSE America)
AMTD	AMTD International Inc.
Antofagasta	Antofagasta plc
Apple	Apple Inc.
Application of International Accounting Standards Regulation	Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards
ARM	Arm Holdings
articles	Articles of Association
Asia Resource Minerals	Asia Resource Minerals plc (formerly known as Bumi plc)
Autolus Therapeutics	Autolus Therapeutics plc
Aveva	Aveva plc
Aviva	Aviva plc

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BEIS	Department for Business, Energy and Industrial Strategy
BIS	Department for Business, Innovation and Skills (now merged into BEIS)
BlackRock	BlackRock, Inc.
BP	BP plc
British Energy	British Energy plc
Burton Group	Burton Group plc
CA 2006	Companies Act 2006
CBS	CBS Corporation (now merged into ViacomCBS Inc.)
CCGG	Canadian Coalition for Good Governance
CEO	Chief Executive Officer
CFA	Chartered Financial Analysts Institute
Chewy	Chewy, Inc.
CII	Council of Institutional Investors
CMA	Competition and Markets Authority
Comcast	Comcast Corporation
Countrywide	Countrywide plc
CPR	Civil Procedure Rules
CSRC	China Securities Regulatory Commission
Cyberdyne	Cyberdyne Inc.
Daily Mail	Daily Mail and General Trust plc
Daimler-Benz	Daimler-Benz AG (now Daimler AG)
Debenhams	Debenhams plc
DeepMind	DeepMind Technologies
Del. C.	Delaware General Corporation Law (Title 8, Chapter 1 of the Delaware Code)
Deliveroo	Deliveroo Holdings plc
Dell	Dell Inc.
Delphi	Delphi Technologies plc
Disney	The Walt Disney Company
Dodd-Frank	The US federal Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. No. 111–203, § 951, 124 Stat. 1376 (2010)
Dodge Motors	Dodge Brothers Motor Car Company
DoorDash	DoorDash, Inc.
DTR	The FCA Handbook’s Disclosure Guidance and Transparency sourcebook and the rules derived thereunder
EasyJet	EasyJet plc

EBITDA	earnings (sales less costs and expenses) before interest, tax, depreciation and amortisation
EC	European Commission
ECMH	Efficient Capital Markets Hypothesis
EDF	EDF S.A.
EDS	Electronic Data Systems
EEA	European Economic Area
Endava	Endava plc
ENRC	Eurasian Natural Resources Corporation plc
EU	European Union
Evans Cycles	Evans Cycles Limited
Exillon Energy	Exillon Energy plc
Facebook	Facebook, Inc.
FarFetch	FarFetch Limited
FCA	Financial Conduct Authority
Ferrexpo	Ferrexpo plc
Findel	Findel plc
First Data	First Data Corporation
FPO 2005	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (SI 2000/1529) as amended
Fraser Group	Fraser Group plc
FRC	Financial Reporting Council
French Connection	French Connection Group plc
Fresnillo	Fresnillo plc
FSA	Financial Services Authority (predecessor to the FCA)
FSMA 2000	Financial Services and Markets Act 2000
Game Digital	Game Digital plc
GAN	GAN Limited
GDP	gross domestic product
GLO	group litigation order
GM	General Motors Company
Google	Alphabet Inc. (and its predecessor as parent company of the group, Google Inc.)
Great Universal Stores	Great Universal Stores plc
Hansa	Hansa Investment Company Limited
Helen Curtis	Helene Curtis Industries Inc.
Hikma Pharmaceuticals	Hikma Pharmaceuticals plc
HIS Markit	HIS Markit Limited
HKEX	Hong Kong Exchanges and Clearing Limited



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HM Treasury	Her Majesty's Treasury (also known as the UK Exchequer)
Hollinger International	Hollinger International Inc.
House of Fraser	House of Fraser plc, or the business known as House of Fraser, as applicable
IA 1986	Insolvency Act 1986
IAS	International Accounting Standards
Imagination Technologies	Imagination Technologies Group plc
Independent Shareholders	Shareholders only holding inferior-voting shares, and no enhanced-voting shares (see Section 9.6.2)
Industrial Rayon	Industrial Rayon Corporation
International Game Technology	International Game Technology plc
IPO	initial public offering
ITV	ITV plc
JPXR	Japan Exchange Regulation
Just Eat	Just Eat plc (now merged into Just Eat Takeaway .com N.V.)
KAZ Minerals	KAZ Minerals plc
Kensington Health Clubs	Kensington Health Clubs Limited
Levi Strauss	Levi Strauss & Co.
LinkedIn	LinkedIn Corporation
Listing Rules	the Listing Rules sourcebook, as published by the FCA exercising its primary market functions
LivaNova	LivaNova plc
LR	a listing rule under the Listing Rules
LSE	London Stock Exchange
Lyft	Lyft, Inc.
M&A	mergers and acquisitions
Main Market	Main Market of the LSE
Manchester United	Manchester United plc
MAR	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (forming part of UK domestic law pursuant to the European Union (Withdrawal) Act 2018 c. 16)
Marks & Spencer	Marks and Spencer Group plc
Matomy Media	Matomy Media Group Limited
MaxLinear	MaxLinear, Inc.

Members States	Member States of the EU
MiFID II	Markets in Financial Instruments Directive (2014/65/EU)
Mimecast	Mimecast Limited
Model PLC Articles	Model Articles for public companies as set out in the Companies (Model Articles) Regulations 2008 (SI 2008/3229)
NASD	National Association of Securities Dealers (now merged into the Financial Industry Regulatory Authority)
NASDAQ	National Association of Securities Dealers Automated Quotations
News Corp.	News Corporation
NYSE	New York Stock Exchange
Ocado	Ocado Group plc
OECD	Organisation for Economic Co-Operation and Development
OIBD	operating income before depreciation <i>plus</i> interest income
Okta	Okta, Inc.
ONS	Office for National Statistics
Orchard Therapeutics	Orchard Therapeutics plc
Oxford Immunotec Global	Oxford Immunotec Global plc
PE	private equity
Persimmon	Persimmon plc
Pinterest	Pinterest, Inc.
Prospectus Regulation Rules	The FCA's Prospectus Regulation Rules sourcebook
Pure Storage	Pure Storage, Inc.
R&D	research and development
Rank	Rank Group plc
Regus	IWG plc (formerly Regus plc)
Rightmove	Rightmove plc
RingCentral	RingCentral, Inc.
ROA	return on assets (EBITDA divided by assets)
ROE	return on equity (net earnings divided by equity)
ROIC	return on invested capital (operating income (adjusted for tax) divided by total debt and shareholder equity less cash)
Rolls-Royce	Rolls-Royce Holdings plc
Royal Dutch Shell	Royal Dutch Shell plc
Saga	Saga plc

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Schroders	Schroders plc
SEBI	Securities and Exchange Board of India
SFC	Securities and Futures Commission of Hong Kong
SG CA 2006	Singapore: Companies Act 2006
SGX	Singapore Exchange
Shake Shack	Shake Shack Inc.
Shell	see Royal Dutch Shell
Short-Selling Regulations	Regulation (EU) No. 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps
Sky	Sky plc (now Sky Group Limited)
Slack	Slack Technologies, Inc.
Snap	Snap, Inc.
Sofa.com	Sofa.com Limited
Softbank	Softbank Group Corp.
Sports Direct	Sports Direct International plc (now Fraser Group plc)
Square	Square, Inc.
SRD II	Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement
SSE	Shanghai Stock Exchange
State Street	State Street Corporation
STI	Sci-Tech Innovation Board of the SSE (also known as the STAR market)
Takeover Code	The Takeover Code as published by the UK's Panel on Takeovers and Mergers
Takeover Directive	Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids
Tesla	Tesla, Inc.
Texas Roadhouse	Texas Roadhouse, Inc.
The Hut Group	The Hut Group plc
The New York Times	The New York Times Company
Tokyo Guidebook	Tokyo Stock Exchange, 'New Listing Guidebook 2018: 1st and 2nd sections' (October 2018)
Transparency Directive	Directive 2013/50/EU of the European Parliament and of the Council of 22 October 2013 amending
Amending Directive	Directive 2004/109/EC of the European

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Parliament and of the Council on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, Directive 2003/71/EC of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading and Commission Directive 2007/14/EC laying down detailed rules for the implementation of certain provisions of Directive 2004/109/EC

Trinity Mirror	Trinity Mirror plc (now Reach plc)
TSB	TSB Bank plc
TSE	Tokyo Stock Exchange
TSX	Toronto Stock Exchange
Twenty-First Century Fox	Twenty-First Century Fox, Inc.
Uber	Uber Technologies, Inc.
UCloud	UCloud Technology Co. Ltd
UK CGC	The UK Corporate Governance Code
UK/EU Withdrawal Agreement	Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community, OJ L 29 31.1.20, p. 7–187
UK Listing Review	HM Treasury, ‘UK Listing Review’ (3 March 2021)
Unilever	Unilver plc / Unilever N.V.
ValueAct	ValueAct Capital
Vanguard	Vanguard Group
VC	venture capital
Veeva	Veeva Systems, Inc.
Viacom	Viacom Inc. (now merged into ViacomCBS, Inc.)
WeWork	WeWork Companies, Inc.
Whitbread	Whitbread plc
Xiaomi	Xiaomi Corporation
Yelp	Yelp, Inc.
Zillow	Zillow Group, Inc.
Zoom	Zoom Video Communications, Inc.
Zynga	Zynga, Inc.