

Governance Practices for IPO Companies: A Davis Polk Survey - October 2011

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While the U.S. IPO market has slowed down in recent months, Davis Polk's pipeline of deals in progress is strong, leading us to believe that there will be an uptick in IPO transactions as the market stabilizes. Considering that there continues to be growing pressure on larger companies to update their corporate governance provisions in response to both government regulations and pressure from shareholders and advisory groups, we thought this would be a good time to review the corporate governance practices at the time of the IPO to see if any of these practices had trickled down to IPO companies. Our survey is an update of our October 2009 survey and focuses on corporate governance at the time of the IPO for the largest 50 U.S. company IPOs from January 2009 through August 2011. The results are presented separately excluding controlled companies in recognition of their different governance characteristics.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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