

Governance Practices for IPO Companies: A Davis Polk Survey - July 2018

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An initial public offering is a key inflection point for a company, not least because it often triggers the opportunity to review and replace the company's corporate governance structure. In place of complex contractual shareholder arrangements that are subject only to the constraints of corporate law, upon an IPO, a company adopts a more simplified governance structure that is subject to SEC and stock exchange listing standards. As the burden of obtaining shareholder approval to amend governance arrangements in the future is much higher for a public company, companies planning for an IPO often seek to establish a corporate governance structure which is as flexible as possible.

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