Updated August 2021

Dual Class Companies List

The following US-incorporated companies have at least $200 million in market capitalization, at least two outstanding classes of common stock, and unequal voting rights that create a wedge between ownership and voting interests.[1] Publicly listed foreign private issuers and special purpose acquisition companies are excluded from the list. This list derives from CII analysis of SEC filings.

For each class of common stock with super-voting rights, the wedge is calculated as that class's percentage of total voting rights minus that class's percentage of total outstanding equity.[2] The wedge quantifies the degree of misalignment between voting and economic interests created by the dual-class structure, which can exacerbate classical principal-agent risks. A wedge of 100%, for example, would mean that the super-voting class of shares controls all of the voting power while representing none of the equity interest in a company.

Download CII's spreadsheet of all dual class companies here.

[1] Companies that use Up-C structures with two classes of outstanding shares but have no wedge between voting and equity interests are excluded
here. Examples include: Empire State Realty Trust, Evercore Partners, Interactive Brokers Group, Malibu Boats, PBF Energy, PennyMac Financial
Services, PJT Partners, RE/MAX, The Habit Restaurants, Virtu Financial, and Worldpay.
[2] In many dual-class companies, insiders may own both super-voting shares and inferior-voting shares, making their personal wedge differ from the
class wedge.