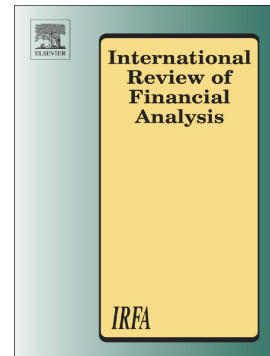


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Founders and board structure: Evidence from UK IPO firms

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Founders and board structure: Evidence from UK IPO firmsChloe Yu-Hsuan Wu^a, Hwa-Hsien Hsu^{b,*}^a *Hull University Business School, University of Hull, Hull HU6 7RX, United Kingdom*^b *Durham University Business School, Durham University, Durham DH1 3LB, United Kingdom***Abstract**

This study investigates whether a company's founders affect the combination of executive, grey and independent directors on its board at the time of initial public offering (IPO) in the UK. Particularly, we analyse how venture capitalists are associated with board structure in founder-managed and non-founder-managed firms. We find that UK IPO firms managed by founders tend to have more executive directors. Further, they are more likely to stack non-executive directors with more independent directors relative to grey directors. Venture capital ownership is not significantly associated with board structure at the IPO stage. However, further evidence suggests that venture capital ownership is negatively related to the percentage of executive directors and positively related to the percentage of grey directors in the founder-managed firms.

Keywords: Corporate governance; Founders; Board structure; Venture capitalists;**IPO**

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