

# A Main Street Policy Discussion About IPOs

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Earlier this month, we hosted a roundtable optimistically titled, "**Bringing IPOs Back to Utah.**" It was largely a local affair, with a mix of executives, trade association representatives, policymakers and investors. A main street crowd, but a savvy one. Dorsey, KPMG, and Zions Bank provided perspectives from the legal, finance and accounting side. We were also quite fortunate to host SEC Commissioner Hester Peirce virtually for the second half of the discussion. For more detail on the event and Commissioner Peirce's comments, see [this article](#) from Utah Tech Buzz.

The discussion centered on two questions. Below we've noted those questions and some interesting takeaways.

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### Question 1: Are IPOs Valuable for Communities?

The first question was the easier one. From the community perspective, it seems obvious that having more public companies headquartered in a state is a good thing. Studies have shown a direct relationship between the presence of public companies and increased entrepreneurship and job growth. Also, going public rather than exiting through M&A increases the odds that a firm's management team stays local. Keeping headquarters in-state is typically an economic development priority for a state for good reasons. It attracts more talent and increases the likelihood that future capital from those firms is deployed in the state where the decision-makers sit.

### Question 2: What Can a Local Community do to Increase its Number of Public

## Companies?

The answer unfortunately is not a whole lot by itself—at least not when it comes to addressing some of the broader economic and regulatory trends that have discouraged the public company route in recent years. Smoothing the regulatory path, particularly for small and mid-sized companies, is work that the SEC and potentially Congress need to undertake, and as we've commented previously, there are initiatives underway.

However, our discussion did cover a few ideas of things communities can do to foster a favorable environment for IPOs, so as to at least make the choice more viable, particularly for the smaller and medium-sized companies. These ideas included things like making changes to the state's corporate code to provide a more convenient and less expensive forum, particularly for smaller public companies, to adjudicate shareholder litigation. Another thought was tweaking existing economic development incentives to align better with companies on the IPO path.

Several companies in our roundtable identified sparse analyst coverage for mid- and small-caps as a major challenge. Without coverage, stock prices are depressed once the attention of an IPO is past. Finding ways to recruit or foster analyst attention would be a game changer, but just how to actually do that is a harder question. Some countries, such as Singapore, have in fact created incentives for institutions to provide coverage for their public companies. It could be worth exploring at the state level.

Ironically, perhaps the best thing a community can do is to simply talk about IPOs more. Industry conferences these days will regularly include discussions on M&A exits and access to private capital. But IPO discussions are increasingly rare. It is almost as if the pessimism about being public has become axiomatic, such that few growth-stage companies even consider it an option. Increased dialogue should, if nothing else, shed light on the choice so that companies make informed decisions and policymakers are more aware of what is at stake and what is holding companies back.