

Counts of Reporting Issuers Subject to the Securities Act of 1933 and the Securities Exchange Act of 1934 and Public Firms in 2023

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Abstract

This study analyzes the number of reporting issuers that in 2023 were either registered under the Exchange Act of 1934 or registered offerings under the Securities Act of 1933 and filed Forms 10-K, 10-KT, 20-F, or 40-F. The snapshot of the 2023 registrant data reveals that most issuers registered under Exchange Act section 12(b). Additionally, many registered issuers were eligible to provide scaled disclosures. While there is no definition of a public company in U.S. securities laws, common usage of the term “public company” typically refers to a subset of the total count of 8,351 registered issuers in 2023. This study then divides the registered issuers into different categories that can be used to determine different counts of public companies based on various definitions and methodologies.

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Introduction

This study provides data and analysis to support the Commission’s consideration of issues relevant to issuers of securities required to register offers and sales of securities pursuant to the Securities Act of 1933 and file periodic and other reports pursuant to the Exchange Act of 1934. The purpose of this paper is to describe these reporting issuers, to provide useful statistics, and to reconcile counts of these issuers with commonly used counts of public companies. The universe of issuers examined in this paper consists of entities with a class of securities that filed annual reports on Forms 10-K, 20-F, or 40-F in 2023.²

Issuers may register with the Commission under several scenarios. First, an issuer that lists a security on a national securities exchange must register such security under section 12(b) of the Exchange Act.³ These include issuers that conduct an initial public offering (IPO) and become listed on NYSE, NASDAQ, or other national securities exchanges. Second, absent an exemption from Exchange Act registration, an issuer must register with the Commission a class of equity securities under Exchange Act section 12(g)(1) if, on the last day of its fiscal year, the issuer has total assets exceeding \$10 million and the class of equity securities is “held of record” by:⁴

- 2,000 or more persons, or
- 500 or more persons who are not “accredited investors,” as defined in Rule 501(a) of Regulation D;⁵ or
- 2,000 or more persons in the case of a bank, a savings and loan holding company, as defined in section 10 of the Home Owners’ Loan Act,⁶ or a bank holding company, as defined in section 2 of the Bank Holding Company Act of 1956.⁷

Thus, even if a company is not traded on a national securities exchange, companies meeting these thresholds are required to publicly file registration statements and periodic reports with the Commission, thereby subjecting such companies to greater transparency and regulation.

Third, an issuer that does not meet the above criteria can voluntarily register a class of equity securities under section 12(g). An issuer may choose to voluntarily register a class of equity securities for a number of reasons, including to facilitate over-the-counter (OTC) trading in its securities.⁸ Like issuers that are required to register a class of equity securities under section 12(g), issuers that voluntarily register a class of securities under section 12(g) are subject to the same reporting and other requirements. Finally, an

² In 2023 there were 12 issuers that filed Form 10-KT, which is filed when a company changes its fiscal year end. Those 12 issuers are included in the Form 10-K count. An issuer could have filed both a Form 10-K and a Form 10-KT in 2023. We count the most recent filing filed by each entity in 2023. This method avoids double counting issuers.

³ See 15 U.S.C. 78l(b).

⁴ See 15 U.S.C. 78l(g)(1).

⁵ 17 CFR 230.501(a).

⁶ 12 U.S.C. 1461.

⁷ 12 U.S.C. 1841.

⁸ Issuers may elect to voluntarily register a class of securities under Section 12(g) of the Exchange Act to satisfy certain disclosure standards for over-the-counter trading.

issuer is subject to reporting obligations under section 15(d) of the Exchange Act when its filed registration statement becomes effective pursuant to the Securities Act of 1933.⁹ Section 15(d) of the Exchange Act requires an issuer with an effective Securities Act registration statement to file the same reports that an issuer with a class of securities registered under section 12 of the Exchange Act would have to file pursuant to Exchange Act section 13(a).¹⁰

An issuer that incurs an Exchange Act reporting obligation, whether by registration under section 12(b) or 12(g) or by becoming subject to section 15(d), is required to file periodic and current reports with the Commission pursuant to sections 13(a) and 15(d) for as long as the issuer remains subject to section 12(b) or 12(g) or has an obligation to file reports under section 15(d).¹¹

Issuers comply with their annual reporting obligations by filing the following forms on EDGAR, the Electronic Data Gathering, Analysis, and Retrieval system maintained by the Commission: Form 10-K, Form 20-F, or Form 40-F. U.S.-domiciled issuers are required to file Form 10-K, or a Form 10-KT if the end date of the fiscal year is changing, as a bridge until the corresponding Form 10-K for the new fiscal year is filed. An issuer (other than a foreign government) qualifies as a Foreign Private Issuer (FPI) if it is organized or incorporated under the laws of a foreign jurisdiction and 50% or less of its outstanding voting securities are held by U.S. residents.¹² Registered FPIs are required to file Form 20-F unless they voluntarily elect to file Form 10-K. Lastly, eligible Canadian issuers that elect to use the Multijurisdictional Disclosure System (MJDS) are required to file Form 40-F in lieu of Form 20-F.¹³

Issuers that register with the Commission are classified in several categories based on their applicable disclosure regime eligibility, and some issuers may fall into more than one category. Two categories – Smaller Reporting Companies (SRCs) and Emerging Growth Companies (EGCs) – are designed for smaller issuers. An SRC is an issuer with:¹⁴

- a public float of less than \$250 million; or
- annual revenues of less than \$100 million and either no public float or a public float of less than \$700 million.

⁹ It will become subject to the Exchange Act's reporting obligations upon effectiveness of the registration statement. See 15 U.S.C. 78o(d).

¹⁰ See 15 U.S.C. 78m(a).

¹¹ Section 15(d)(1) automatically suspends the reporting obligation of a company either when the company has a class of securities registered under section 12 or if in the beginning of any fiscal year other than the year in which the Securities Act registration statement became effective the securities of each class to which the registration relates are held of record by less than a certain number of persons.

¹² If more than 50% of its outstanding voting securities are held by U.S. residents then the issuer can still qualify as an FPI if none of the following three circumstances applies: the majority of its executive officers or directors are U.S. citizens or U.S. residents; more than 50% of the issuer's assets are located in the United States; or the issuer's business is administered principally in the United States.

¹³ Under the MJDS, eligible Canadian issuers may satisfy certain securities registration and reporting requirements of the Commission by providing disclosure documents prepared in accordance with the requirements of Canadian securities regulatory authorities. See Multijurisdictional Disclosure and Modifications to the Current Registration and Reporting System for Canadian Issuers, Release No. 33-6902 (Jun. 21, 1991) [56 FR 30036 (July 1, 1991)].

¹⁴ See Item 10(f) of Regulation S-K, Securities Act Rule 405, and Exchange Act Rule 12b-2 (defining SRC).

SRCs are eligible to comply with scaled disclosure requirements. For example, they have different executive compensation disclosure requirements and can provide two years of annual financial statements rather than three.

An EGC is an issuer that:¹⁵

- did not complete its first registered sale of common equity securities on or before December 8, 2011; or
- has total annual gross revenues of less than \$1.235 billion during its most recently completed fiscal year.

Unlike other registrant categories, EGCs are subject to a time restriction as well – they exit the status on the fifth anniversary of their IPO, or sooner if prior to that, their total gross revenues exceed \$1.235 billion, they have issued non-convertible debt greater than \$1 billion during the previous three years, or they become a large accelerated filer.¹⁶ EGCs are eligible for a variety of accommodations, including certain of the scaled disclosure accommodations available to SRCs. In addition, EGCs are exempt from the Sarbanes-Oxley Act section 404(b) auditor attestation of internal control over financial reporting.¹⁷

There are two issuer categories that generally apply to larger issuers – accelerated filers (AFs) and large accelerated filers (LAFs). These issuers have shorter deadlines to file their periodic reports than non-accelerated filers.¹⁸ The four conditions for qualifying as an accelerated filer are that an issuer:¹⁹ (1) had an aggregate worldwide public float of \$75 million or more, but less than \$700 million, as of the last business day of the most recently completed second fiscal quarter; (2) has been a reporting company for a period of at least twelve calendar months; (3) has filed at least one annual report; and (4) does not qualify under certain SRC provisions.²⁰ For a large accelerated filer, conditions (2), (3), and (4) are the same, but condition (1) is that an issuer had an aggregate worldwide public float of \$700 million or more, as of the last business day of the issuer’s most recently completed second fiscal quarter.²¹

¹⁵ See 15 U.S.C. 77b(a)(19).

¹⁶ The switch to a large accelerated filer technically would happen only after 12 months have passed since the EGC was subject to the reporting requirements.

¹⁷ See Rule 2-02(f)(1) of Regulation S-X. 17 CFR 210.2-02(f)(1): “Every registered public accounting firm that issues or prepares an accountant’s report for a registrant, other than a registrant that is neither an accelerated filer nor a large accelerated filer (as defined in § 240.12b-2 of this chapter), or is an emerging growth company, as defined in Rule 405 of the Securities Act (§ 230.405 of this chapter) or Rule 12b-2 of the Exchange Act (§ 240.12b-2 of this chapter), or an investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8), that is included in an annual report required by section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) containing an assessment by management of the effectiveness of the registrant’s internal control over financial reporting must include an attestation report on internal control over financial reporting.”

¹⁸ See Acceleration of Periodic Report Filing Dates and Disclosure Concerning Web Site Access to Reports, Release No. 33-8128 (Sept. 5, 2002) [67 FR 58480 (Sept. 16, 2002)].

¹⁹ See Exchange Act Rule 12b-2.

²⁰ In 2020, the Commission adopted amendments to exclude from the AF and LAF definitions an issuer that is eligible to be an SRC and that had annual revenues of less than \$100 million in the most recent fiscal year. Accelerated Filer and Large Accelerated Filer Definitions, Release No. 34-88365 (Mar. 12, 2020) [85 FR 17178 (Mar. 26, 2020)].

²¹ See Exchange Act Rule 12b-2.

Reporting issuers that do not fall into the AF or LAF categories are generally referred to as non-accelerated filers (NAF). NAFs have a different deadline for filing periodic reports than AFs and LAFs. Some NAF filers may be SRCs. Because the public float tests in the SRC and accelerated filer definitions partially overlap for issuers with annual revenues of \$100 million or more, an issuer meeting the accelerated filer definition could be an SRC as well.²² On the other hand, NAFs, AFs, and LAFs do not overlap. It is possible for an EGC to also be an SRC, an NAF, or an AF. The EGC definition excludes issuers that qualify as LAF.

Reporting Issuers Statistics

For purposes of this paper, we used publicly-available data on reporting issuers from EDGAR. Our sample includes all entities that filed a 10-K, 10-KT, 20-F, or 40-F in 2023. If certain entities did not file any of these forms in 2023 (e.g., because they were late with their 10-K filings in that year, or because they became subject to a reporting obligation after 2023), they were not included in our 2023 sample. Table 1 presents the breakdown of our sample based on the type of annual filing.²³

Table 1. Number of reporting issuers based on the types of filings, 2023.

Filing Form	Observations
10-K	7,243
20-F	953
40-F	155
Total Filers	8,351

²² See Accelerated Filer and Large Accelerated Filer Definitions, Release No. 34-88365 (Mar. 12, 2020) [85 FR 17178 (Mar. 26, 2020)].

²³ The Form 10-K count includes a small number of issuers that filed a Form 10-KT instead of, or in addition to, a Form 10-K. A Form 10-KT is similar to a Form 10-K and is filed when the end date of the fiscal year is changing.

Table 2. Number of reporting issuers by filer type, 2023.

Filer Type	Observations
Large Accelerated Filers	2,461
Accelerated Filers	942
Non-Accelerated Filers	4,789
Smaller Reporting Companies	3,339
Emerging Growth Companies	2,070

Table 2 shows the number of reporting issuers by filer type. Issuers are classified based on self-reported information. As discussed in the Introduction, some of these types of filer designations overlap, thus the number of observations adds up to more than the 8,351 total filers in Table 1.²⁴

Table 3. Number of reporting issuers based on registration status, 2023.²⁵

Registration Status	Observations
12(b) filers	6,118
12(g) filers	1,164
15(d) filers	1,225
Total Unique Filers	8,351

Table 3 shows a breakdown of reporting issuers based on the reason for reporting under the Exchange Act. By far the largest number of reporting issuers are 12(b) filers. It is possible that an issuer has indicated in its annual report that it is reporting based on more than one section (e.g., 12(b) and 12(g)), thus the number of unique filers is less than the sum of the numbers in the three categories.

Additionally, as these filer categories are self-reported, the numbers in Table 3 may over- or underestimate the true number of reporting issuers in each category.

In Table 4, we list several other non-mutually exclusive categories of reporting issuers:

²⁴ LAF, AF, and NAF filer types in Table 2 sum to only 8,192, 159 fewer than the 8,351 total filers. Accelerated filer status is unavailable for all 155 40-F filers because they are not required to report it, and 4 asset-backed security (ABS) filers did not report accelerated filer status.

²⁵ The 12(b) and 12(g) filers are identified by whether they report 12(b) securities or 12(g) securities in their 2023 annual reports. Filers do not explicitly report 15(d) securities on 10-K filings. Instead, the status is inferred from the other two security types. If either 12(b) or 12(g) securities are listed on the form, the issuer is not identified as a 15(d) filer. If the form contains neither 12(b) nor 12(g) securities, the issuer is identified as a 15(d) filer. For 20-F and 40-F filings, 15(d) filers are identified by whether 15(d) securities are reported in the annual filing.

- A Well-Known Seasoned Issuer (WKSI): A WKSI can take down securities “off the shelf” for sale in a public offering.²⁶ This allows seasoned issuers to quickly access the public securities markets to take advantage of favorable market conditions. Subject to certain conditions, the SEC rules also permit a WKSI to communicate with shareholders at any time, including through a free writing prospectus, without violating the “gun-jumping” provisions of the Securities Act. For an issuer to qualify as a WKSI, the issuer must meet the registrant requirements of Form S-3, *i.e.*, it must be “seasoned,” e.g., has (a) timely filed periodic reports for 12 calendar months and (b) not defaulted on any indebtedness or long-term leases, and generally must have at least \$700 million in public float.²⁷
- Business Development Companies (BDCs): BDCs are closed-end investment companies that do not register under the Investment Company Act of 1940, but rather elect to be subject to the provisions of sections 55 through 65 of the Investment Company Act.²⁸ Like Exchange Act reporting issuers, BDCs file annual reports with audited financials on Form 10-K, quarterly reports with unaudited financials on Form 10-Q, and current reports on Form 8-K. Congress established BDCs for the purpose of making capital more readily available to small, developing, and financially troubled companies that do not have ready access to the public capital markets or other forms of conventional financing.²⁹
- Shell companies: A shell company is defined in Securities Act Rule 405 and Exchange Act Rule 12b-2 as an issuer, other than an asset-backed issuer, that has: (1) no or nominal operations; and (2) either: (i) no or nominal assets; (ii) assets consisting solely of cash and cash equivalents; or (iii) assets consisting of any amount of cash and cash equivalents and nominal other assets.³⁰
- Asset-Backed Securities (ABS): ABSs are securities that are backed by a discrete pool of self-liquidating financial assets.³¹

²⁶ See 17 CFR 230.405 “Well-known seasoned issuer”; see also Securities Offering Reform, Release No. 33-8591 (July 19, 2005) [70 FR 44721 (Aug. 3, 2005)].

²⁷ See 17 CFR 230.405 “Well-known seasoned issuer” at paragraph (1)(i)(A) (providing that the issuer must have at least \$700 million in worldwide “public float,” that is, the market value of outstanding voting and non-voting common equity held by non-affiliates). An alternative basis for an issuer to satisfy this requirement is to have issued, for cash, within the last three years, at least \$1 billion in aggregate principal amount of non-convertible securities through primary offerings registered under the Securities Act. 17 CFR 230.405 “Well-known seasoned issuer” at paragraph (1)(i)(B). The definition also includes provisions for transactions involving majority-owned subsidiaries. 17 CFR 230.405 “Well-known seasoned issuer” at paragraph (1)(ii).

²⁸ See section 2(a)(48) of the Investment Company Act. 15 U.S.C. 80a-2(a)(48).

²⁹ See H.R. Rep. No. 1341, 96th Cong., 2d Sess. 21 (1980).

³⁰ 15 U.S.C. 78l.

³¹ See 17 CFR 229.1101(c)(1), see also Asset-Backed Securities, Release No. 33-8518 (Dec. 22, 2004) [70 FR 1506 (Jan. 7, 2005)], as amended by Asset-Backed Securities, Release No. 338518A (Nov. 29, 2005) [70 FR 72372 (Dec. 5, 2005)].

Table 4. Other types of reporting issuers, 2023.³²

Filer Type	Observations
Well-Known Seasoned Issuers	2,381
Asset-Backed Securities	768
Business Development Companies	118
Shell Companies	570

Reporting Issuers vs. Public Companies

Is a “reporting issuer” the same as a “public company”? There is no definition of a public company in U.S. securities laws, and thus different parties may use varying definitions. The academic literature, for example, often identifies public companies as companies listed on national securities exchanges, excluding exchange-listed entities such as ADRs (American Depositary Receipts, via which foreign stock trades in the U.S.), real estate investment trusts (REITs), closed-end funds, and shares of beneficial interest.³³ We label this smaller group of issuers “exchange listed companies.” Others may consider a public company any entity that has securities listed or quoted on a trading venue, regardless of whether the venue is a national securities exchange or the OTC market. Under such a definition, a closed-end fund traded on NYSE would be considered a public company, as would an operating company quoted on the OTC market. The broadest definition of a public company could be any entity which is a reporting issuer, i.e., the 8,351 issuers in our sample.

We present in this section a breakdown of the full registrant universe to illustrate the potential gaps between the count of reporting issuers and that of public companies as that term is used by others. While there is a large overlap between issuers filing Form 10-K and companies considered to be public, the pool of reporting issuers is larger than that of many definitions of public companies. In addition to excluding ADRs and various listed funds and trusts, common definitions of public companies exclude certain reporting issuers under section 12(g) and section 15(d) of the Exchange Act. Such reporting issuers could be, for example, issuers that do not have traded securities on national securities exchanges (they may trade on the OTC market). It is also possible that certain reporting issuers, especially those reporting under section 15(d), do not have traded shares at all. Issuers of debt securities, who do not have registered equity securities and report based on section 15(d) until reporting obligations are suspended after their debt obligations are repaid, also may not fall into the typical interpretation of a public company.

We begin our breakdown of the registrant universe by first identifying which of the reporting issuers in our pool have shares traded on U.S. national securities exchanges. To do that, we match our registrant

³² The Asset-Backed Securities count is the number of issuing entities subject to Exchange Act reporting requirements.

³³ See, e.g., Mark Roe & Charles C.Y. Wang, 2024, *Half the Firms, Double the Profits: Public Firms’ Transformation, 1996-2022*, J. L., FIN., & ACCT. (Mar. 3, 2023), available at <https://ssrn.com/abstract=4372070>. See also Craig Doidge, Kathleen M. Kahle, G. Andrew Karolyi, & René M. Stulz, *Eclipse of the Public Corporation or Eclipse of the Public Market?*, 30 J. APPLIED CORP. FIN. 8 (May 8, 2018).

universe with the Center for Research in Security Prices (CRSP) database.³⁴ This is a standard database for financial data used in academic research. Table 5 shows the results from this matching. There is large overlap between the sample of reporting issuers and CRSP coverage— approximately 71% (5,914) of reporting issuers can be matched to CRSP (Panel A of Table 5). The Forms 20-F and 40-F filers have higher matching proportions than Form 10-K filers. At the same time, approximately 29% (2,437) of reporting issuers do not show up in CRSP (Panel B of Table 5). Several reasons could explain this gap. CRSP does not include asset-backed securities (ABS); 100% of reporting issuers of ABS (768) in our sample fall in the “No CRSP match” category in Panel B of Table 5. Another large group of reporting issuers not in CRSP would be those that report under 12(g) and 15(d) of the Exchange Act whose shares trade on the OTC market, who do not have traded shares, or who have registered debt only. In fact, as can be seen in Panel B of Table 5, almost half of the reporting issuers that are missing from CRSP (1,174) reported under 15(d). Another 1,006 reporting issuers not found in CRSP are 12(g) filers. Additionally, 291 reporting issuers not found in CRSP are 12(b) filers. Those could be 12(b) issuers delisted from their respective exchanges in 2023. It is also possible that some registered issuers incorrectly identified themselves as registering under 12(b), when they are required only to report under 12(g) or 15(d).

Table 5. Matching of reporting issuers with CRSP,³⁵ 2023.

Panel A. Reporting issuers matched with CRSP

Categories	Observations
CRSP match	5,914
10-K	4,934
20-F	844
40-F	136
ABS issuers	0
12(b) filers	5,827
12(g) filers	158
15(d) filers	51

³⁴ To merge our sample of reporting issuers with CRSP, we rely on the CIK-GVKEY Link Table from Wharton Research Data Services (WRDS) SEC Analytics Suite to match each reporting issuers' Central Index Key (CIK) to a unique identifier for companies assigned by S&P Capital IQ Compustat called a Global Company Key (GVKEY). We then rely on CRSP/Compustat Merged Database – Linking Table from CRSP to match GVKEY to a unique permanent identifier assigned by CRSP to all companies listed in CRSP datasets (PERMCO). Finally, we merge our sample of reporting issuers with CRSP data using PERMCO.

³⁵ Derived based on data from CRSP Stock File, Ctr. Rsch. Sec. Prices, U. Chi. Booth Sch. Bus. (2023).

Panel B. Reporting issuers not in CRSP

Categories	Observations
No CRSP match	2,437
10-K	2,309
20-F	109
40-F	19
ABS issuers	768
12(b) filers	291
12(g) filers	1,006
15(d) filers	1,174

There are also approximately 337 companies with traded common stock that are included in CRSP but do not show up in our sample of 8,351 reporting issuers. There are several possible reasons why such companies may not be registered in 2023. Some of them could have dropped out of the reporting regime because of bankruptcy. Some of them could have gone through mergers or name changes. Some registered issuers may not have filed their annual reports on time or may have registered very late in 2023 and thus were not yet required to file an annual report despite trading on an exchange in 2023 captured by CRSP.³⁶

Next, from the 5,914 registered issuers that are matched with CRSP, we further provide counts of certain categories of registered issuers that some parties may not consider public companies.³⁷ As mentioned above, these could include closed-end funds, REITS, ADRs, and entities with beneficial interest. Panel C of Table 5 lists the number of issuers in these and other categories.

³⁶ It is also possible that our method of matching our registrant universe with CRSP was unable to match some reporting issuers that are in both CRSP and our sample of reporting issuers. To merge the two datasets, we rely on two link tables: CIK-GVKEY Link Table from WRDS SEC Analytics Suite and CRSP/Compustat Merged Database – Linking Table from CRSP. See *supra* note 34. This method requires that a reporting issuer have an assigned GVKEY to be linked to CRSP. Reporting issuers that do not have an assigned GVKEY or are not included in either of the two link tables would not be matched with CRSP data.

³⁷ These categories are based on the variable SHRCOD from CRSP which is a two-digit code that describes the type of shares traded. Exchange traded companies consist of registered issuers with a SHRCOD equal to 11 or 12, which represent ordinary common shares listed on a national securities exchange.

Panel C. Exchange listed company count

Categories	Observations
Closed-end funds	51
REITs	205
ADRs	411
Shares of beneficial interest (excl REITs)	2
Equity units	72
Inactive issuers ³⁸	11
Foreign domiciled companies	977
U.S. domiciled exchange listed companies ³⁹	4,185
Registered issuers with CRSP match	5,914

Figure 1 breaks down the 2023 universe of reporting issuers into its constituent categories and can be used to formulate different counts of public companies based on different definitions. Definitions of public companies often include only exchange listed companies with common stock domiciled in the U.S., resulting in a count of 4,185 which would compose approximately 50% of the registrant universe in 2023. This count of U.S. domiciled exchange listed companies includes 228 U.S. shell companies; this category could be excluded from counts of public companies that consider only operating companies.

³⁸ CRSP matches with no market capitalization in 2023.

³⁹ Includes 228 shell (non-operating) companies. U.S. domiciled exchange listed operating companies total 3,957.

Figure 1. Composition of 2023 registrant universe: total 8,351

