

Extreme Founder Control, Agency Conflicts, and Initial Market Reactions: Evidence from the SpaceX IPO

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Abstract. Using SpaceX as a case study, this paper examines agency conflicts and the potential valuation premium associated with extreme founder control. This paper employs a descriptive single-case study, ownership-structure analysis, and a market-adjusted event-study method, combined with SpaceX's S-1 registration documents, beneficial ownership data, related-party transaction disclosures, and short-term stock price performance following the IPO, to analyze the formation mechanism and governance impact of Musk's control. The study found that SpaceX formed a long-term and multi-level control structure through super-voting shares, the right to elect a majority of the board, restrictions on share transfer and voting rights of unvested shares. Musk's 85.1% voting rights are significantly higher than his 49.8% economic ownership, indicating that there is a significant separation between voting rights and cash-flow rights. This structure helps to maintain strategic stability and support long-term projects, but it may also weaken the ability of external shareholders to supervise through the election of the board of directors, management replacement and the market for corporate control. This paper believes that the valuation of SpaceX should be understood as the result of the combined effects of founder-specific value, investor attention, and agency costs. Founder control itself does not necessarily bring a valuation premium or governance discount. The key lies in whether the long-term value created by Musk's technological capabilities, strategic vision, and ability to attract capital can continue to exceed the governance costs caused by the entrenchment of control and the lack of external monitoring.

Keywords: SpaceX, Dual-class ownership structure, Founder control, Agency conflict, Event study method

1. Introduction

In recent years, the dual-class ownership structure has gradually become an increasingly common governance structure for initial public offerings by founder-led firms in the United States. The proportion of technology companies with dual-class share structure in the IPO stage in the United States increased from 15% in 2012 to 50% in 2022 [1]. Compared with the traditional one-share-one-vote system, the dual-class ownership structure allows founders to continue to retain control over board decisions and major corporate matters through super-voting shares while holding limited economic interests. This system can protect founders from short-term market pressure when

promoting high-risk and long-term innovation projects; on the other hand, it may also lead to the loss of regulatory capacity of external shareholders and enable the founders to maintain control for a long time under the condition of bearing low economic risks.

As a long-term founder-led firm involved in space launch, satellite communication, and artificial intelligence, SpaceX's long-term strategy is highly linked to Musk's personal vision, technical reputation, and public influence. Therefore, the competition among venture capitalists enables strong founders to maintain control while continuously raising external funds [1]. At the same time, according to the S-1 document of SpaceX, Musk has about 85.1% of the aggregate voting power, and his approximate economic ownership is significantly lower than this proportion [2]. This situation creates a central tension in SpaceX's governance structure: founder leadership may create long-term value, while extreme control may generate agency conflicts.

This paper uses SpaceX as a case study to address three interrelated research questions. First, through what equity and governance arrangements does SpaceX reinforce Musk's long-term control? Second, how does the divergence between voting rights and economic ownership generate both incentive alignment and entrenchment effects? Third, how do founder-specific value and agency costs jointly affect firm valuation and market performance during the immediate post-IPO period? This paper believes that the governance structure of SpaceX should not be assumed a priori to be either beneficial or detrimental to shareholder value. Musk's substantial economic ownership may provide him with incentives to create long-term value, while his voting rights, which far exceed his economic ownership, may also weaken outside shareholders' monitoring ability. Therefore, this paper interprets the valuation of SpaceX as the result of the joint action of founder-specific value and agency cost and further analyses how the two forces show in the initial stage of the company's listing.

2. Method and data

This paper uses a single case study method, taking SpaceX as the research object, to analyze the relationship between a founder's extreme control, economic ownership, agency conflict, and corporate valuation. The data are drawn from two main sources. First, the corporate governance, ownership structure, beneficial ownership, financial data, related-party transactions, and equity incentive information are mainly obtained from the S-1 registration documents submitted by SpaceX to the U.S. Securities and Exchange Commission. Second, the daily closing price and Nasdaq Composite index data of SpaceX following the IPO are used to analyze the market performance in the immediate post-IPO period. These market data were obtained from publicly available financial databases. At the same time, in order to analyze the price performance of SpaceX in the immediate post-IPO period, this paper uses the market-adjusted event-study method. SpaceX's first trading day is defined as the event day, and the observation window extends from the first trading day through the fifth subsequent trading day, i.e., [0, 5]. The daily return rate of the company is calculated as follows:

$$R_{m,t} = \frac{P_{m,t} - P_{m,t-1}}{P_{m,t-1}} \quad (1)$$

Where $P_{i,t}$ represents the price of SpaceX on trading day t . Since there is no public closing price of the previous trading day on the first day of listing, this paper uses the IPO offer price as the calculation benchmark of the first day's return. Therefore, the first-day result should be understood as the initial return rate of the IPO after-market adjustment.

The daily abnormal return rate of SpaceX is:

$$AR_t = R_{i,t} - R_{m,t} \quad (2)$$

The cumulative abnormal return is:

$$CAR_{[0,T]} = \sum_{t=0}^T AR_t \quad (3)$$

3. Results

3.1. SpaceX's multi-class ownership structure

The common stock structure of SpaceX shows that the company does not adopt the traditional one-share-one-vote system but separates cash-flow rights and voting rights through the A/B dual-class ownership structure. Before the initial public offering, SpaceX had set up classes A, B, C, and D common shares at the same time. Among them, Class A shares have 1 vote per share, Class B shares have 10 votes per share, Class C shares do not have voting rights in principle, and the voting rights of Class D shares will be determined separately when they are actually issued in the future. In the restructuring related to the initial public offering, Class C common shares and related equity incentives will be reclassified into Class A shares at a ratio of one to one, and the Class A shares purchased by public market investors are only one share, one vote. Therefore, according to the post-offering structure planned by this version of S-1, the actual outstanding common shares of SpaceX will be mainly composed of Class A shares with low voting rights and Class B shares with high voting rights [2].

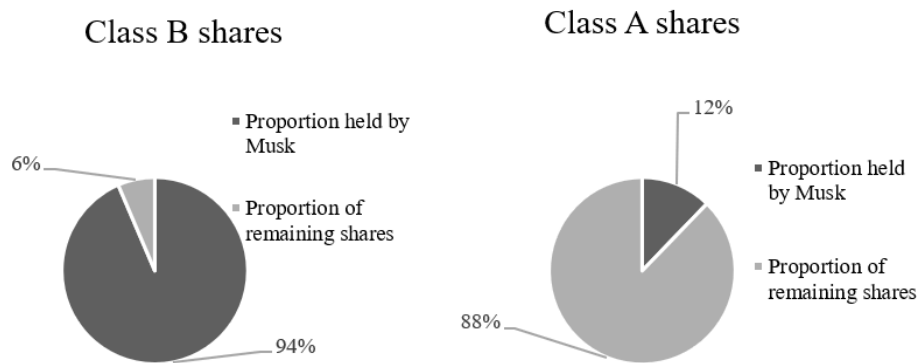


Figure 1. Proportion of Musk in class A and class B shares issued by SpaceX

SpaceX's high-vote Class B shares are overwhelmingly held by Musk, enabling him to obtain overwhelming voting control without holding an absolute majority of the company's economic ownership (See Figure 1). According to the S-1 registration documents submitted by SpaceX, as of May 1st, 2026, the company had about 6.933 billion Class A shares and 5.603 billion Class B shares after considering the reclassification of Class C shares, preferred stock conversion, and stock split. Under the SEC's beneficial-ownership rules, Musk beneficially owned approximately 849 million Class A shares and 5.569 billion Class B shares; the Class B total included approximately 350 million shares underlying options exercisable within 60 days. Accordingly, Musk beneficially owned

12.3% of Class A shares and 93.6% of Class B shares and controlled approximately 85.1% of the aggregate voting power [2].

There is a significant wedge between Musk's voting rights and similar equity interests, which is the core feature of SpaceX's extreme control structure. When the shares disclosed in the SEC beneficial-ownership statement are used as an approximate measure of Musk's economic ownership, his beneficially owned shares represent approximately 49.8% of the company's common stock, substantially less than his 85.1% aggregate voting power. This implies a wedge of approximately 35.3 percentage points between his voting rights and cash-flow rights.

3.2. Mechanisms reinforcing founder control

SpaceX's board election mechanism enables Musk to transform the voting power advantage at the shareholder level into the actual voting rights at the board level. According to the articles of association, Class B shareholders can elect 51% of the authorized seats on the board of directors as a separate class. Therefore, Musk can directly control the majority of the seats on the board of directors through Class B voting rights. At the same time, the company does not allow the cumulative voting system in the election of directors, which further limits the ability of minority shareholders to vote collectively to elect directors.

Moreover, SpaceX's Class B share transfer restrictions make the super-voting rights have obvious personal dependence, preventing external investors from duplicating Musk's control position through market transactions. That is, Class B shares can be voluntarily converted into Class A shares by the holders in a ratio of one to one and will be automatically converted into Class A shares in the event of an ordinary transfer that does not comply with the provisions of the articles of association. Therefore, SpaceX's Class B shares are not freely transferable in the same manner as ordinary publicly traded securities, and their primary purpose is to serve as a governance mechanism protecting the founder's long-term control.

3.3. Further entrenchment of founder control

SpaceX also further strengthened Musk's control position through the immediate voting rights of unvested shares. In January 2026, the board of directors of SpaceX granted Musk 1 billion performance-based Class B restricted ordinary shares and divided them into 15 roughly equal batches. Each batch corresponds to the market value target of the company from \$500 billion to US \$7.5 trillion, with a difference of \$500 billion between adjacent targets. However, the market value condition is not the only condition for stock ownership. The ownership of any batch of shares requires SpaceX to establish a permanent Martian human colony with at least 1 million residents at the same time and requires Musk to continue to be employed by the company until the board of directors formally confirms that the corresponding goals have been achieved [2].

The most unusual feature of the award is that, although these shares have not yet vested, they have been issued and registered in Musk's name as Class B shares, allowing him to exercise the voting rights attached to them before the vesting conditions are satisfied. Traditional performance-based equity compensation usually requires managers to satisfy performance conditions before receiving shares and related rights; SpaceX allows Musk to obtain voting rights before satisfying those conditions, while the ultimate economic entitlement still depends on future performance. From the perspective of agency theory, this "conditional cash-flow right and even voting rights" is a more significant wedge between voting rights and economic ownership in the traditional AB equity structure.

3.4. Musk-related founder premium

The founder premium of SpaceX may be strengthened by Musk's personal public influence. Hamurcu studied the impact of Musk's social media statement on cryptocurrency on the Bitcoin and Dogecoin markets [3]. The research compares the tweet release date with other trading days and establishes an EGARCH model to analyze the changes in price and trading volume. The results show that after Musk released positive content, the prices and trading activities of Bitcoin and Dogecoin have increased, and the impact of Twitter on the price and trading volume of Dogecoin is particularly obvious. The author calls the influence of public figures with global fame and reputation on investor behavior the "influential person effect." SpaceX also closely combines the company's mission, brand, and Musk's personal vision in the prospectus. Therefore, Musk's personal influence may become an important source of investor attention and a founder's attention premium at the initial stage of SpaceX's listing.

3.5. Emerging agency risks

The risk of agency conflicts for SpaceX comes not only from the wedge between voting rights and cash-flow rights but also from the interest conflict formed by Musk's influence on multiple affiliated firms at the same time. In addition to SpaceX, Musk also served as the CEO and director of Tesla and served as the shareholder, director, or manager of relevant companies before XAI and X merged into SpaceX. In 2025, the amount of goods and services obtained by SpaceX from Tesla will reach 144 million US dollars, while the amount of goods and services obtained by XAI from Tesla will reach 506 million US dollars [2]. These transactions show that SpaceX, Tesla, XAI, and X do not operate independently but have close business contacts and personnel connections.

SpaceX's acquisition of XAI further shows that connected mergers and acquisitions may enable SpaceX to undertake major debts and financing costs from other firms in Musk's business system. In 2026, SpaceX completed the acquisition of XAI, including X. After the merger, SpaceX obtained a \$20 billion bridge loan and used the loan funds to repay X and XAI's original term loans, floating rate loans, and senior secured notes. The total amount of relevant repayment is about \$18.905 billion, including about \$1.163 billion in prepayment fees [2]. This transaction may bring synergy among artificial intelligence, satellite communication, and space infrastructure, but it also makes the merged SpaceX bear the significant debt pressure formed by X and XAI.

4. Discussion

4.1. Why SpaceX adopted a dual-class ownership structure

SpaceX had operated for more than 20 years before its public offering and had certain technical barriers, infrastructure, and commercial assets in the fields of space launch, satellite communication, and artificial intelligence. According to its S-1 disclosure, SpaceX will achieve a consolidated revenue of \$18.674 billion in 2025, including a revenue of \$11.387 billion from the connection business dominated by Starlink and an operating profit of \$4.423 billion. This shows that SpaceX already has a large business scale and certain internal cash generation ability before entering the public market, so it is not an early firm that must rely on an IPO to continue its operation [2].

Aggarwal et al. pointed out that the growth of dual-class ownership structure IPOs in the United States in recent years was mainly driven by founder-controlled firms [4]. The stronger the bargaining power, the more the founders can retain the voting rights that exceed their economic

equity ratio while obtaining external financing. Therefore, SpaceX's low dependence on open market financing has improved Musk's external choice in equity structure negotiations. At the same time, based on the technical barriers and market position of SpaceX, the higher investors' demand for holding its shares, the stronger Musk's bargaining power to retain his control. At the same time, SpaceX's vision for the future development of the firm is also highly bound to Musk's individual. Aggarwal et al. found that when the founders' bargaining power is strong, the possibility of setting sunset clauses in dual-class ownership structure firms is lower [4]. SpaceX's control arrangement also does not show a simple and clear time termination mechanism. On the contrary, the system fixes Musk's control position at multiple levels of governance through ten times the voting rights of Class B shares, the voting rights of the majority seats on the board of directors, transfer restrictions, and the immediate voting rights of shares that have not yet been vested, thus establishing a long-term system that can maintain founder control after changes in economic ownership.

Therefore, the extreme control structure of SpaceX can be interpreted as the result of the strong market bargaining power of firms and founders; that is, external investors get the economic right to participate in the growth of firm value, while Musk retains decisive control over firm strategy and governance structure by virtue of the company's financing choice, technology scarcity, and personal influence.

4.2. Incentive alignment and managerial entrenchment

Gompers et al. distinguished the impact of insider ownership on firm value into two opposite mechanisms on the basis of reviewing existing ownership studies [5]. The first is the incentive effect of cash-flow rights; that is, with the increase of insiders' economic ownership, they need to bear a larger proportion of the consequences of business decisions, so the interests of managers and external shareholders tend to be the same. The second is the entrenchment effect of voting rights; that is, when insiders' voting rights continue to increase in the absence of corresponding cash-flow rights, they can control the board of directors, prevent the change of voting rights, and reduce the possibility of their replacement, but do not need to bear the economic losses caused by wrong decisions in the same proportion.

Musk owns about 85.1% of the aggregate voting power, but his approximate economic ownership under the beneficial ownership standard is about 49.8%, with a deviation of about 35.3%. Nearly half of the equity means that Musk still bears the significant economic consequences of the change in the value of SpaceX, providing strong wealth incentives for him to continue to carry out technological innovation, expand the Starlink business, and promote long-term projects such as Starship. However, the voting rights in excess of his estimated economic ownership did not increase his economic exposure to the same extent; instead, they further strengthened his position in shareholder voting, board elections, and the appointment and removal of executives.

From the perspective of firm strategy, this stability of control may protect Musk from short-term market pressure so as to maintain SpaceX's investment in high-risk, long-term projects such as Mars colonization, reusable rockets, and satellite infrastructure. However, this arrangement also significantly limits the ability of external shareholders to correct business mistakes. Therefore, the control structure of SpaceX reflects the dynamic trade-off between incentive effect and entrenchment effect. Musk's substantial economic ownership gives him incentives to create firm value, while his voting rights in excess of that ownership may shield him from governance constraints ordinarily imposed by outside shareholders.

4.3. Specific transmission channels of agency costs

Masulis et al. took dual-class ownership structure companies in the United States as a sample to investigate the specific channels through which the excess voting rights of insiders may affect the value of external shareholders [6]. The study found that as the deviation of insiders' voting rights from cash-flow rights increased, the marginal value of new cash to external shareholders decreased, the total compensation received by CEOs increased, the abnormal earnings during the announcement period of M&A transactions decreased, and the contribution of capital expenditure to shareholder value also decreased. The results show that the agency costs generated by a dual-class ownership structure are not limited to abstract governance risks but also operate through specific corporate decisions—such as cash allocation, executive compensation, M&A, and capital expenditure—and may gradually be reflected in firm valuation [6].

The first channel is cash and internal resource allocation. When a controller has strong voting rights but does not bear a proportionate share of the economic risk, the controller may allocate corporate resources to projects aligned with the controller's personal vision but offering highly uncertain returns. The second channel is management compensation. Masulis et al. found that the higher the excess control, the higher the CEO's salary, which is confirmed by Musk's holding of nearly half of the beneficial shares [6]. The third channel is firm merger and acquisition. Masulis et al. found that the higher the excess voting rights of insiders, the lower the abnormal return during the M&A announcement period [6]. When SpaceX acquired xAI, Musk had significant influence on both sides of the transaction, and SpaceX also assumed debts associated with xAI and X after the merger. The fourth channel is capital expenditure. Masulis et al. found that the greater the wedge between voting rights and cash-flow rights, the lower the contribution of capital expenditure to shareholder value [6]. SpaceX needs to continue to invest in Starship R&D, Starlink satellite deployment, and AI computing infrastructure. Such expenditure may be a necessary condition for the long-term growth of the firm, but when Musk has decisive control, it is difficult for external shareholders to distinguish between innovation investment with reasonable long-term return and empire expansion mainly driven by the founder's personal vision.

4.4. The life cycle of the founder premium and governance discount

Cremers et al. pointed out that the benefits and agency costs of founders' extreme voting rights may change in the opposite direction with the years of listing [7]. The dual-class ownership structure can protect the founders from short-term market pressure and control competition so as to continue to implement the development strategy of high-risk and long-term cycles. However, as firms mature, founder-specific contributions may decline, while the wedge between voting rights and economic ownership may widen and the associated agency problems may intensify.

Moreover, Cremers et al. also found that the average valuation of dual-class ownership structure companies at the end of the IPO was about 14% higher than that of matched single equity companies, measured by the ratio of the market value of the firm to the book value [7]. However, the study shows that this valuation premium will gradually shrink and be converted into a valuation discount on average after about 7 to 9 years of listing. Therefore, the framework can explain the founder premium and governance discount that may exist simultaneously in SpaceX. Because Musk remains deeply involved in Starship, Starlink, Mars colonization, space infrastructure, and other long-term strategies, his technological leadership, public influence, and ability to attract capital may make investors willing to pay a founder premium at the IPO stage. Musk's stable control also helps SpaceX avoid abandoning high-risk R&D projects due to short-term profit pressure. However,

several governance risks and additional agency costs that often emerge only years after an IPO were already partly present when SpaceX went public, including a large wedge between voting rights and economic ownership, related-party acquisitions, cross-business resource allocation, and substantial capital expenditure.

4.5. Initial post-IPO market performance

As shown in Table 1, the event study method is used in this table, and the market-adjusted model is used for analysis. It shows the market adjusted earnings performance of SpaceX within six trading days following the IPO. The abnormal returns on the first and second trading days were 18.92% and 16.53%, respectively. The abnormal return then declined to 5.98% on the third trading day. Thereafter, the abnormal return turned negative and fell to -15.11% on the sixth trading day. The cumulative abnormal return reached the highest value of 41.43% on the third trading day, and then gradually decreased to a positive 17.26% on the sixth trading day..

Table 1 shows that SpaceX formed a significant market-adjusted premium at the immediate post-IPO period. On the first day of listing, SpaceX rose by 19.22% relative to the issue price, and its abnormal return rate still reached 18.92% after deducting NASDAQ earnings in the same period; meanwhile, on the second trading day, SpaceX continued to rise by 19.60%, and its abnormal return reached 16.53%. So far, SpaceX has increased by about 42.59%, and the cumulative abnormal return has reached an amazing 35.45%. Meanwhile, Aggarwal et al. pointed out that the significant positive return on the first day of an IPO may generate "information momentum"; that is, the rise on the first day itself will attract the attention of the media, analysts, and investors and promote subsequent demand [8]. Therefore, the continuous rise of SpaceX's share price in these two trading days can be interpreted as the result of new buying triggered by the strong performance on the first day.

Table 1. Initial market-adjusted performance for SpaceX

Relative date	SpaceX price benchmark	NASDAQ closing price	SpaceX return	Market rate of return	Abnormal return (AR)	Cumulative abnormal return (CAR)
Base date	135.00	25809.66				
t = 0	160.95	25888.84	19.22222%	0.30678%	18.91544%	18.91544%
t = 1	192.50	26683.94	19.60236%	3.07121%	16.53115%	35.44659%
t = 2	201.80	26376.34	4.83117%	-1.15275%	5.98392%	41.43051%
t = 3	191.82	26021.66	-4.94549%	-1.34469%	-3.60080%	37.82971%
t = 4	185.00	26517.93	-3.55542%	1.90714%	-5.46256%	32.36715%
t = 5	154.60	26166.60	-16.43243%	-1.32488%	-15.10756%	17.25960%

At the same time, the abnormal returns of SpaceX in the first two trading days have been continuously positive, indicating that the demand of investors in the immediate post-IPO period has obvious characteristics of concentration and chasing up. Barber and Odean found that individual investors are more likely to buy stocks that receive news attention, are actively traded, or have extreme recent earnings [9]. Given the IPO's unusually large scale and public profile, together with

the sharp first-day increase and Musk's public influence, SpaceX was especially likely to become a focus of investor attention. Therefore, the abnormal returns in the previous two days not only reflect the IPO pricing and the company's fundamental expectations but also include the founder's attention premium formed by Musk's reputation, media exposure, and investors' attention.

Table 1 further shows that the positive abnormal return of SpaceX began to weaken significantly on the third trading day and turned negative on the fourth to sixth trading days. At the same time, the cumulative abnormal return also fell to 17.26% on the sixth trading day after reaching a high of 41.43% on the third trading day. This shows that the strong buying demand in the immediate post-IPO period has not continued to expand but has been significantly revised in the short term. Ljungqvist et al. believed that the price of popular IPOs may be temporarily higher than the basic value driven by the demand of optimistic investors; When the demand for new emotions decreases, the previous rise may be partially reversed [10]. The decline in the fourth to sixth trading days of SpaceX reflects the process of repricing in this market.

Finally, although SpaceX experienced a significant correction, there was still a residual positive market reaction on the sixth trading day; that is, the share price of SpaceX was still 14.51% higher than the issue price, and the cumulative abnormal return was still 17.26%. Cremers et al. found that the dual-class ownership structure companies whose founders continue to participate in the operation and management usually have higher relative valuations at the IPO stage because investors may be willing to pay a premium for the founders' expertise, strategic vision, and leadership [7]. This shows that the previous rise has not been completely erased, and the market still gives SpaceX a certain positive valuation response after a short-term correction.

Therefore, the rapid rise in the first two trading days shows that SpaceX has received strong market attention and a positive pricing response in the immediate post-IPO period; the decline after the third trading day shows that a considerable part of the rise has short-term sentiment and attention components; the cumulative abnormal return that was still positive on the sixth trading day showed that after the market correction, some positive evaluations on the growth prospects of SpaceX and the value of Musk's founding were still retained.

5. Conclusion

Through a descriptive case study, ownership-structure analysis, and a market-adjusted event study, this paper addresses three research questions concerning Musk's extreme control of SpaceX. First, SpaceX reinforces Musk's long-term control through a multilayered governance structure rather than through super-voting shares alone. This structure combines the 10-to-1 voting ratio attached to Class B shares, the right of Class B shareholders to elect a majority of board seats, restrictions on the transfer of high-vote shares, and immediate voting rights attached to unvested shares. Together, these arrangements allow Musk to retain decisive influence over corporate strategy and governance even if his economic ownership changes over time.

Second, the divergence between voting rights and economic ownership generates both incentive-alignment and managerial-entrenchment effects. Musk's substantial economic ownership gives him strong wealth-based incentives to pursue technological innovation and long-term projects. However, the approximately 35.3-percentage-point wedge between his voting rights and economic ownership also weakens outside shareholders' ability to constrain managerial decisions through board elections, management replacement, and the market for corporate control. SpaceX's governance structure therefore combines strong founder incentives with unusually limited external monitoring.

Third, SpaceX's immediate post-IPO performance reflects the combined influence of fundamental expectations, founder-specific value, investor attention, and short-term sentiment. The cumulative

abnormal return peaked on the third trading day and remained positive on the sixth trading day despite a subsequent correction, indicating strong initial investor enthusiasm. However, this short observation window does not establish that extreme founder control caused the positive market reaction or that the market had fully incorporated the firm's long-term governance risks. Overall, the SpaceX case shows that extreme founder control can coexist with strong initial investor demand, but whether it ultimately produces a valuation premium or a governance discount depends on whether the long-term value associated with Musk's technological expertise, strategic vision, and ability to attract capital continues to exceed the agency costs arising from entrenched control and weak external monitoring.

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