

Abhandlungen zum Deutschen und Europäischen
Gesellschafts- und Kapitalmarktrecht

Band 88

Empty Voting und Hidden (Morphable) Ownership

Die Entkopplung des Stimmrechts
des Aktionärs einer börsennotierten Aktiengesellschaft
von der wirtschaftlichen Betroffenheit

Von

Marco Tautges



Duncker & Humblot - Berlin

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The New Vote Buying Henry T. C. Hu, 2008 Corporate law generally m **The New Vote Buying** Henry T. C. Hu, Bernard Black, 2006 **Empty Voting and Hidden (Morphable) Ownership** Henry T. C. Hu, 2019 Most American publicly he **The Deconstruction of Equity** Wolf-Georg Ringe, 2016 New investment techniques and new types of shareholder activists are shaking up the traditional ways of equity investment that inform current corporate law and governance This book evaluates different risk decoupling strategies and makes the case for regulatory intervention developing a comprehensive proposal to address the regulatory problem *Hedge Funds, Insiders, and the Decoupling of Economic and Voting Ownership* Henry T. C. Hu, 2008 Most U S public companies have a single class of voting common shares voting power is proportional to economic ownership Linking votes to shares is often thought to be desirable because as residual claimants shareholders have an incentive to exercise voting power well The linkage also facilitates the market for corporate control On the other hand decoupling is efficient in some situations Equity derivatives and other capital market developments now allow shareholders to readily decouple voting rights from economic ownership of shares often without public disclosure Hedge funds are prominent users of decoupling Sometimes they hold more votes than economic ownership a situation we term empty voting Sometimes they hold undisclosed economic ownership without votes but often with the de facto ability to acquire votes if needed a situation we term hidden morphable ownership This Article analyzes empty voting and hidden morphable ownership which we term the new vote buying We offer a framework for unpacking its functional elements and assess its potential benefits and costs Two companion legal articles Hu and Black 2006a 2006b provide more details on current disclosure rules and offer a disclosure reform proposal The companion legal articles provide additional details on current disclosure rules our disclosure proposal and other possible reforms For the companion directed at an academic legal audience see Hu amp Black *The New Vote Buying Empty Voting and Hidden Morphable Ownership* 79 *Southern California Law Review* 811 908 2006 lt a href <http://ssrn.com/abstract/904004> lt agt For the companion directed at legal practitioners and regulators see Hu amp Black *Empty Voting and Hidden Morphable Ownership Taxonomy Implications and Reforms* 61 *Business Lawyer* 1011 1070 2006 lt a href <http://ssrn.com/abstract/887183> lt agt [Shareholders' Duties](#) Hanne S. Birkmose, 2017-01-15 It is often assumed that shareholders have rights not duties In recent years however this assumption has come under intense scrutiny in all aspects of company law and capital market law legislation the courts soft law and scholarship and in Europe especially major changes are under way across a diverse spectrum all the way from revised contractual arrangements to mandatory statutory provisions Such a shift has important implications for the fundamentals of European company law and there is a need to examine shareholders duties and to consider where this trend is taking shareholders and their stance in law This focused collection of essays by twenty notable scholars addresses this complex subject from a highly informative and useful variety of

perspectives Examining shareholders duties along three axes types of investee companies types of shareholders and types of business situations the essays deal with such topics and issues as the following shareholders duties as reflections of the interests they are intended to safeguard shareholders duties to society shareholders disclosure obligations duties of parent companies institutional investor s fiduciary duty how regulatory duties constrain value reducing forms of opportunism the state s continuing duties in the transformation of state owned companies significant shareholders duties in transactions with the company and powerful shareholders duty not to abuse right Examining the implications of this shift in discourse how shareholders duties are coming to the fore under the impetus of legislation legal doctrine case law and enforcement strategies as well as its ideological underpinnings this book offers a comprehensive and in depth consideration of this rapidly developing field It will prove of inestimable value not only to policymakers and academics but also to investors and practitioners committed to creating conditions favourable to sustainable economic growth and responsible business behaviour

Technology in Financial Markets Marco Dell'Erba,2024-02-15 This book develops a dynamic perspective on the study of technology as a disruptive force and its relationship to financial regulation and the law It identifies the interconnections that characterise technology driven transformations involving commercial practices capital markets corporate governance central banking and financial networks

European Company Law Nicola de Luca,2021-04-15 Taking a text cases and materials approach de Luca s successful textbook remains the only offering for students of European company law and has been thoroughly updated in this new edition Chapters have been expanded to cover the latest legislation and directives on cross border mergers the use of digital tools and cross border insolvency while figures and graphs have been introduced to help illustrate complex processes and relationships Clearly differentiated explanatory textboxes from the first edition have been revised and allow students to quickly identify sources such as EU legislation official documents and excerpts from scholarly papers The book explores a diverse range of topics from what European company law is to the structure of the Societas Europaea Statute capital markets and takeover law It continues to be an essential resource for the growing number of graduate courses in European company law European business law and comparative corporate law

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Empty Voting Hidden Morphable Ownership: Bestsellers in 2023 The year 2023 has witnessed a noteworthy surge in literary brilliance, with numerous captivating novels captivating the hearts of readers worldwide. Lets delve into the realm of top-selling books, exploring the engaging narratives that have charmed audiences this year. Empty Voting Hidden Morphable Ownership : Colleen Hoover's "It Ends with Us" This heartfelt tale of love, loss, and resilience has captivated readers with its raw and emotional exploration of domestic abuse. Hoover skillfully weaves a story of hope and healing, reminding us that even in the darkest of times, the human spirit can prevail. Uncover the Best : Taylor Jenkins Reids "The Seven Husbands of Evelyn Hugo" This captivating historical fiction novel unravels the life of Evelyn Hugo, a Hollywood icon who defies expectations and societal norms to pursue her dreams. Reids compelling storytelling and compelling characters transport readers to a bygone era, immersing them in a world of glamour, ambition, and self-discovery. Discover the Magic : Delia Owens "Where the Crawdads Sing" This evocative coming-of-age story follows Kya Clark, a young woman who grows up alone in the marshes of North Carolina. Owens crafts a tale of resilience, survival, and the transformative power of nature, entrancing readers with its evocative prose and mesmerizing setting. These top-selling novels represent just a fraction of the literary treasures that have emerged in 2023. Whether you seek tales of romance, adventure, or personal growth, the world of literature offers an abundance of captivating stories waiting to be discovered. The novel begins with Richard Pape, a bright but troubled young man, arriving at Hampden College. Richard is immediately drawn to the group of students who call themselves the Classics Club. The club is led by Henry Winter, a brilliant and charismatic young man. Henry is obsessed with Greek mythology and philosophy, and he quickly draws Richard into his world. The other members of the Classics Club are equally as fascinating. Bunny Corcoran is a wealthy and spoiled young man who is always looking for a good time. Charles Tavis is a quiet and reserved young man who is deeply in love with Henry. Camilla Macaulay is a beautiful and intelligent young woman who is drawn to the power and danger of the Classics Club. The students are all deeply in love with Morrow, and they are willing to do anything to please him. Morrow is a complex and mysterious figure, and he seems to be manipulating the students for his own purposes. As the students become more involved with Morrow, they begin to commit increasingly dangerous acts. The Secret History is a brilliant and gripping novel that will keep you wondering until the very end. The novel is a warning tale about the dangers of obsession and the power of evil.

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