

EMPTY VOTING E HIDDEN (MORPHABLE) OWNERSHIP: OS NOVOS MECANISMOS DE DISSOCIAÇÃO DOS DIREITOS PATRIMONIAIS E POLÍTICOS DOS ACIONISTAS

EMPTY VOTING AND HIDDEN (MORPHABLE) OWNERSHIP: THE NEW MECHANISMS OF DECOUPLING OF SHAREHOLDERS' ECONOMIC AND POLITICAL RIGHTS

Lucas Carneiro Gorgulho Mendes Barros*

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(VEGA, Joseph de la. *Confusion de confusions: dialogos curiosos entre un philosofo agudo, un mercader discreto, y un accionista erudito describiendo el negocio de las acciones, su origen, su ethimologia, su realidade, su juego, y su enredo*. Amsterdam. 1688, p. 64)

Resumo:

Este artigo tem por objetivo **sistematizar os novos mecanismos de negociação de votos**, seu conceito, contexto e suas principais figuras, *i.e.*, o **voto vazio (empty voting)** e a **propriedade oculta (conversível) (hidden (morphable) ownership)**. O artigo busca, igualmente, apontar os possíveis impactos dos fenômenos na estrutura interna das companhias e os desafios colocados na perspectiva de Direito Societário.

Palavras-chave: Voto vazio. Propriedade oculta. Propriedade oculta (conversível). Empty voting. Hidden ownership. Hidden (morphable) ownership. Direitos do acionista. Sociedades anônimas.

Abstract:

This paper aims to systematize the new mechanisms of vote buying, their concept, context and main phenomena, *i.e.*, empty voting and hidden (morphable) ownership. It aims also to indicate potential impacts of the phenomena in the internal structure of corporations and the challenges posed in the perspective of Corporate Law.

Keywords: Empty voting. Hidden ownership. Hidden (morphable) ownership. The new vote buying. Shareholder rights. Corporations.

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WJ Hussar



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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 *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 *Empty Voting and Hidden (Morphable) Ownership* Henry T. C. Hu, 2019 Most American publicly he *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 *Research Handbook on Shareholder Power* Jennifer G. Hill, Randall S. Thomas, 2015-07-31 Much of the history of corporate law has concerned itself not with shareholder power but rather with its absence Recent shifts in capital market structure require a reassessment of the role and power of shareholders These original specially commiss

Cryptodemocracy Darcy W.E. Allen, Chris Berg, Aaron M. Lane, 2019-08-21 A cryptodemocracy is cryptographically secured collective choice infrastructure on which individuals coordinate their voting property rights Drawing on economic and political theory a cryptodemocracy is a more fluid and emergent form of collective choice This book examines these theoretical characteristics before exploring specific applications of a cryptodemocracy in labor bargaining and corporate

governance The analysis of the characteristics of a more emergent and contractual democratic process has implications for a wide range of collective choice **A Case for Shareholders' Fiduciary Duties in Common Law Asia** Ernest Lim, 2019-08-22 Reconceptualises the general meeting controlling shareholders and institutional investors as fiduciaries in four leading common law Asian jurisdictions Hedge Fund Structure, Regulation, and Performance around the World Douglas Cumming, Na Dai, Sofia A. Johan, 2013-01-25 This book uses data from a multitude of countries to explain how and why hedge fund markets differ around the world The authors consider international differences in hedge fund regulation which include but are not limited to minimum capitalization requirements restrictions on the location of key service providers and different permissible distribution channels via private placements banks other regulated or non regulated financial intermediaries wrappers investment managers and fund distribution companies *Principles of Contemporary Corporate Governance* Jean Jacques du Plessis, Anil Hargovan, Beth Nosworthy, 2024-06-30 Now in its fifth edition Principles of Contemporary Corporate Governance offers a comprehensive introduction to the rules and regulations of corporate governance systems It takes an inclusive stakeholder approach to examine how companies apply corporate governance principles in the private sector **Corporate Governance** Lawrence E. Mitchell, 2017-05-15 The study of corporate governance is a relatively modern development with significant attention devoted to the subject only during the last fifty years The topics covered in this volume include the purpose of the corporation the board of directors the role of shareholders and more contemporary developments like hedge fund activism the role of sovereign wealth funds and the development of corporate governance law in what perhaps will become the dominant world economy over the next century China The editor has written an introductory essay which briefly describes the intellectual history of the field and analyses the material selected for the volume The papers which have been selected present what the editor believes to be some of the best and most representative studies of the subjects covered As a result the volume offers a rounded view of the contemporary state of the some of the dominant issues in corporate governance *Understanding Institutional Shareholder Activism* Bo Gong, 2013-12-13 Institutional shareholder participation has long been considered as vital to good corporate governance yet its potential does not seem to have been realized The recent banking crisis exposed the passivity of some institutional shareholders many of whom appear to have chosen to sell their stakes in the banks rather than intervene or challenge the board when they realized the strategies followed by the banks were excessively risky Institutional shareholders role to scrutinize and monitor the decisions of boards and executive management in the banking sector in the UK is considered by many to be a failure resulting in the phenomenon of ownerless corporations as described by Lord Myners In China despite the fast rising of institutional investment in the securities market institutional shareholders have not yet played a contributory role in monitoring corporate managers in listed companies Drawing on empirical evidence this book seeks to systematically analyses institutional shareholders incentives to activism to explain when and why shareholder activism will

occur The book puts forward a model which explains the factors that determine institutional shareholders propensity for activism The model both elaborates the collective benefits of activism as a means of achieving managerial accountability asks whether and when shareholder activism is rational for any individual shareholder The book then goes on to apply these findings to both the UK and China in order to explain the varying levels of shareholder activism in each jurisdiction The book is the first to take an in depth look at institutional share holder activism in China providing prescriptions to promote greater shareholder engagement and exploring the potential it holds for improving corporate governance in the region

Enforcing Shareholders' Duties Hanne S Birkmose, Konstantinos Sergakis, A heavily debated topic the evolution of shareholders duties risks the transformation of the very concept of shareholder primacy crucially associated with shareholder rights Offering a distinctive and comprehensive examination of both current and forthcoming enforcement mechanisms in the area of shareholder duties this timely book provides an exhaustive analysis of the many issues related to these mechanisms and considers the ongoing challenges surrounding their implementation

Practical Guide to SEC Proxy and Compensation Rules, 6th Edition Goodman, Fontenot, 2018-11-21 A Practical Guide to SEC Proxy and Compensation Rules Sixth Edition is designed to meet the special needs of corporate officers and other professionals who must understand and master the latest changes in compensation disclosure and related party disclosure rules including requirements and initial SEC implementing rules under the Dodd Frank Wall Street Reform and Consumer Protection Act Current comprehensive and reliable the Guide prepares you to handle both common issues and unexpected situations Contributions from the country's leading compensation and proxy experts analyze Executive compensation tables Compensation disclosure and analysis Other proxy disclosure requirements E proxy rules Executive compensation under IRC Section 162 m And much more Organized for quick easy access to all the issues and areas you're likely to encounter in your daily work A Practical Guide to SEC Proxy and Compensation Rules Dissects each compensation table individually the summary compensation table the option and SAR tables the long term incentive plan table and alerts you to the perils and pitfalls of each one Walks you through preparation of the Compensation Disclosure and Analysis Explains the latest interpretations under the SEC's shareholder proposal rule and institutional investor initiatives and what they mean for the coming proxy season Helps you tackle planning concerns that have arisen in the executive compensation context including strategies for handling shareholder proposals regarding executive compensation and obtaining shareholder approval of stock option plans The Sixth Edition reflects the latest SEC and IRS regulations guidance interpretations and disclosure practices It adds a new chapter focused on developments and practices relating to required public company say on pay advisory votes pursuant to the Dodd Frank Act Another new chapter addresses director qualifications and Board leadership diversity and risk oversight disclosures This one volume guide will help you prepare required disclosures as well as make long range plans that comply fully with regulations and positions taken by the SEC more quickly and completely than ever before In addition we've updated the Appendices to bring you the

latest rules and relevant primary source material Previous Edition Practical Guide to SEC Proxy and Compensation Rules Fifth Edition ISBN 9780735598959 The Anatomy of Corporate Law: A Comparative and Functional Approach Reinier Kraakman, 2009-07-23 This is the second edition of this highly regarded comparative overview of corporate law It argues that the main function of corporate law is to address conflicts of interests and that despite economic and social diversity legal strategies employed across jurisdictions are surprisingly similar *The New Power Brokers* Sahand Moarefy, 2024-08-29 Over the course of the last 70 years asset managers from activist hedge funds to large passive index fund providers have come to own the substantial majority of corporate equities in the United States and have wielded that ownership to fundamentally reshape the economy For most of American history investing was simple you purchased shares and left the operation of the company to management If you were dissatisfied with the firm's performance you sold your shares With the rise of asset managers shareholders now attempt to directly change the companies in which they invest The New Power Brokers chronicles the economic legal and technological changes at the heart of this transformation in our public markets and provides fresh perspectives on what those changes mean for corporations investors and society as a whole **A Practical Guide to SEC Proxy and Compensation Rules** Amy L. Goodman, John F. Olson, Lisa A. Fontenot, 2010-10-05 A Practical Guide to SEC Proxy and Compensation Rules Fifth Edition is designed to meet the special needs of corporate officers and other professionals who must understand and master the latest changes in compensation disclosure and related party disclosure rules including requirements and initial SEC implementing rules under the Dodd Frank Wall Street Reform and Consumer Protection Act Current comprehensive and reliable the Guide prepares you to handle both common issues and unexpected situations Contributions from the country's leading compensation and proxy experts analyze Executive compensation tables Compensation disclosure and analysis Other proxy disclosure requirements E proxy rules Executive compensation under IRC Section 162 m And much more Organized for quick easy access to all the issues and areas you and re likely to encounter in your daily work A Practical Guide to SEC Proxy and Compensation Rules Dissects each compensation table individually and the summary compensation table the option and SAR tables the long term incentive plan table and alerts you to the perils and pitfalls of each one Walks you through preparation of the Compensation Disclosure and Analysis Explains the latest interpretations under the SEC's shareholder proposal rule and institutional investor initiatives and what they mean for the coming proxy season Helps you tackle planning concerns that have arisen in the executive compensation context including strategies for handling shareholder proposals regarding executive compensation and obtaining shareholder approval of stock option plans The Fifth Edition reflects the latest SEC and IRS regulations guidance interpretations and disclosure practices It adds a new chapter focused on developments and practices relating to required public company and say on pay and advisory votes pursuant to the Dodd Frank Act Another new chapter addresses director qualifications and Board leadership diversity and risk oversight disclosures This one volume guide will help you prepare required disclosures as

well as make long range plans that comply fully with regulations and positions taken by the SEC more quickly and completely than ever before In addition weand ve updated the Appendices to bring you the latest rules and relevant primary source material

The Responsible Shareholder Bottomley, Stephen,2021-11-09 Examining the role of shareholders in modern companies this timely book argues that more should be expected of shareholders both morally and legally It explores the privileged position of shareholders within the corporate law system and the unique rights and duties awarded to them in contrast to other corporate actors Introducing the concept of shareholders as responsible agents whose actions and inactions should be judged on that basis Stephen Bottomley unites a number of distinct corporate governance discussions including stewardship activism and shareholder liability

Stocks for All: People's Capitalism in the Twenty-First Century Petri Mäntysaari,2021-12-31 Public stock markets are too small This book is an effort to rescue public stock markets in the EU and the US There should be more companies with publicly traded shares and more direct share ownership Anchored in a broad historical study of the regulation of stock markets and companies in Europe and the US the book proposes ways to create a new regulatory regime designed to help firms and facilitate people s capitalism Through its comparative and historical study of regulation and legal practices the book helps to understand the evolution of public stock markets from the nineteenth century to the present day The book identifies design principles that reflect prior regulation While continental European company law has produced many enduring design principles the recent regulation of stock markets in the EU and the US has failed to serve the needs of both firms and retail investors The book therefore proposes a new set of design principles to serve contemporary societal needs

Corporate Governance and Shareholder Empowerment United States. Congress. House. Committee on Financial Services. Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises,2010

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