



Visiting Professor Program Academic Year 2024/2025

TEACHING COMMITMENT: 16 hours

COURSE TITLE

Multiple Voting Structures and Corporate Migrations

TEACHING PERIOD

1st term

SCIENTIFIC AREA

Business Law

LANGUAGE USED TO TEACH

English

COURSE SUMMARY

(SEM0138) The possibility to adopt and shape multiple voting structures is different depending on the legal system considered. An analysis of the different possibilities given to companies will help to understand pros and cons of every system and the reasons why companies might decide to migrate to different jurisdictions (despite the connected costs). A comparison will be made in particular with the Dutch legal system, since it's the one to which a significant number of big Italian (and, although to a lesser extent, also European) companies decide to migrate.

(SEM0016) The possibility to adopt multiple voting structures is considered a way to encourage IPOs and listing, in particular for small and medium enterprises. A recent proposal of Directive of the European Union goes precisely in this direction. The course will go through the new potential rules and the corresponding protection needed in case the proportionality between investment and voting power is disregarded.

LEARNING OBJECTIVES

(SEM0138) Understand the goals and the economic reasons underlying the migration of some companies to other jurisdictions.

(SEM0016) Understand if multiple voting structures are efficient in reaching the goal of increasing listings, if they are (or become) inefficient at some conditions, and what are the connected costs in the context of financial markets.

VISITING PROFESSOR PROFILE

The VP needs to have experience and a significant research activity on the topic of multiple voting structures, with preference to candidates with a deep knowledge of the Dutch legal system.

CONTACT REFERENT

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