24 - 26 July 2026 Dublin , Ireland

Rethinking Multiple Voting Rights: Their Qualification as Special Rights in Company Law

Prof Dr. Daniela Farto Baptista

Faculdade de Direito (Porto) da Universidade Católica Portuguesa, Portugal

Abstract

This contribution examines the admissibility of multiple voting rights as special shareholder rights in contemporary company law. The study addresses the growing relevance of differentiated voting structures within modern capital companies and analyses whether multiple voting rights may be conceptually and systematically qualified as special rights attributed to specific shareholders or classes of shares.

The contribution focuses on the tension between the traditional principle of proportionality between capital participation and voting power and the increasing flexibility currently observed in corporate governance structures. In recent years, multiple voting shares have gained renewed prominence in several jurisdictions, particularly in the context of listed companies, family-controlled corporations, start-up financing, and the preservation of long-term corporate strategies. Against this background, the study examines whether the attribution of enhanced voting power should be understood merely as a structural feature of certain categories of shares or, alternatively, as a genuine special right deserving autonomous legal treatment.

Methodologically, the contribution adopts a doctrinal and systematic approach grounded in company law theory, while also engaging in comparative analysis of contemporary European corporate law developments. The study analyses statutory frameworks, doctrinal debates, and governance rationales concerning multiple voting mechanisms, with particular emphasis on the relationship between shareholder equality, corporate control, minority protection, and the autonomy of private ordering in company law.

The contribution argues that multiple voting rights may be legitimately understood as special shareholder rights where they confer a stable and differentiated legal position upon their holders, particularly when such rights are functionally linked to the preservation of corporate stability, entrepreneurial vision, or specific governance arrangements. However, the study also highlights the need

to reconcile the admissibility of such rights with fundamental principles of company law, namely equal treatment of shareholders, transparency, and the protection of minority investors.
The findings suggest that the growing acceptance of multiple voting structures reflects a broader transformation of contemporary company law, characterized by greater contractual flexibility and diversification of governance models within capital companies. The contribution seeks to provide a systematic framework for understanding the legal nature of multiple voting rights and their implications for modern corporate governance.

Keywords: Multiple Voting Rights, Multiple Voting Shares, Special Shareholder Rights, Corporate Governance and Control, Capital Companies