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Uber's Governance—Investor Response

Statement of CII Executive Director Ken Bertsch on Key Governance Changes at Uber Technologies

Washington, D.C. Oct. 4, 2017 —"Uber is the latest poster child for the dangers inherent in dual-class corporate capital structures with unequal voting rights. The Council of Institutional Investors (CII) has long opposed dual-class shares at public companies because they rob shareholders of the means to hold senior managers and the board of directors accountable. While Uber is a private company, its unequal voting rights have given founder Travis Kalanick potentially unchecked power to do as he pleases because of his holdings of shares with super-voting rights—even after he stepped down as CEO. CII applauds the Uber board for revoking the super-voting shares in favor of the 'one-share, one-vote' structure that is widely recognized as a corporate governance best practice."

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