European Comparative Corporate Company Law | 5015d9a058f7204ac111bc4debf4b57


A group of German lawyers and judges has made the following detailed analysis of the current state of comparative corporate law in its respective area which will help to shape the agenda in the years to come. Each chapter also includes a short bibliography referencing the definitive works in the field. This successul textbook remains the only offering for students of European corporate law, and has been fully updated. Reading the Company Law Action Plan of the European Commission (issued on 21 May 2003) it is impossible not to gain the impression that European company law policy is focused on listed companies, and that their efficiency will be enhanced, if possible, by means of state competition, and only out of necessity by means of harmonisation. The same is true of the new Action Plan on European company law and corporate governance (issued on 12 December 2012). This book adopts a different approach, based first of all on the fact that throughout Europe only a small number of corporations are listed at all - the reality of corporate law is dominated by small and medium-size enterprises. Therefore legal standards pertaining to control transactions or investor protection and other topics of corporate organisations to compare the two areas and explore the lessons that can be learned regarding comparative corporate governance for non-profit organisations. Present in-depth, comparative analyses of German, UK and US company laws illustrated by leading cases, with German cases in English translation. The respective legal frameworks that control central banks are shaped by whether they are market oriented or government controlled. However such stark distinction between the two categories has been challenged in view of the varying styles of crisis management demonstrated by different central banks during the crisis. This book uses a comparative approach to investigate the global financial crisis challenges in the wake of the crisis. It demonstrates how each operated with varying levels of independence while performing very differently and facing different tasks. The book identifies some central explanatory variables for this behavior, addressing the mismatch of similar
risk management and varying outcomes. Central Bank Regulation and The Financial Crisis: A Comparative Analysis explores the legal challenges within central bank regulation presented by the global financial crisis. It emphasizes the importance of, and the limitations involved in, legal order and argue that in spite of internationalization, globalization, the significant differences have been resolved in this new edition of the book. The symposium held at the Max Planck Institute for Foreign Private and Private International Law in Hamburg on May 15-17 1997”--P.[v].An examination of important aspects of the company laws of seven European countries.Reconceptualises the general meeting, controlling shareholders and institutional investors as fiduciaries in four leading common law Asian jurisdictions.

This fully updated new edition provides the best-known practical overview of the law regarding companies, business activities, and capital markets in Europe, at both the European Union (EU) and Member State levels. It incorporates analysis of recent developments including the impact of global initiatives in such aspects of the corporate environment as regulation of financial institutions and non-financial reporting obligations with a view to sustainability and other social responsibility concerns. The authors, all leading experts in European corporate law, describe current and emerging trends in such areas of corporate law practice as the following: - rules on cross-border mergers; - employee involvement in business activities; - the initiatives by the Organisation for Economic Co-operation and Development (OECD) and the EU to curb tax avoidance; - Member States’ implementation of EU legislation; - a company’s freedom to incorporate in a jurisdiction of its own; - comprehensive cross-border transactions. With respect to national law, the laws of Belgium, France, Germany, the Netherlands, Poland, Spain, and the United Kingdom are taken into account; Italy is now included in this new edition. As in earlier editions, the authors demonstrate that analysis and comparison of national corporate laws yield highly valuable general principles and observations, not least because business organizations, wherever located, tend to show a fundamentally similar set of legal characteristics. The Third Edition will continue to be of great value to practitioners and academics who wish to acquire a broader understanding of European corporate law, in its international dimension as well as in the similarities and differences among the various national legal systems. A comprehensive comparative analysis of company law in the UK, US, France, and Germany. The book covers the life span of a company, from formation to eventual dissolution, and offers detailed explanations of each stage alongside extracts from important court decisions that show how the law works in practice in each jurisdiction.A collection of essays examining the conflict between EU law and company law, covering a broad range of topics including takeovers, mergers and restructuring, sovereign wealth funds, and proportionality of ownership and control.Comparative Company Law provides a systematic and coherent exposition of company law across jurisdictions, augmented by extracts taken from key judgments, legislation, and scholarly works. It provides an overview of the legal framework of company law in the US, the UK, Germany, and France, as well as the legislative measures adopted by the EU and the relevant case law of the Court of Justice. The comparative analysis of legal frameworks is firmly grounded in legal history and legal and economic theory and bolstered by numerous extracts (including extracts in translation) that offer the reader an invaluable insight into how the laws operate in context. The book is an essential guide to how company law cuts across borders and looks at the life cycle of a company from its formation to its demise (corporate insolvency) and eventual dissolution. In addition, it offers an introduction to the nature of the corporation, the framework of EU company law, incorporation and corporate representation, agency problems in the firm, rights of stakeholders and shareholders, neutrality and defensive measures in corporate control transactions, legal capital, piercing the corporate veil, and corporate insolvency and restructuring law.

The relationship between environmentally sustainable development and company and business law has emerged in recent years as a matter of major concern for many scholars, policy-makers, businesses and nongovernmental organisations. This book offers a conceptual analysis of the principles of sustainable development and environmental integration in the EU legal system. It particularly focuses on Article 11 of the Treaty on the Functioning of the European Union (TFEU), which states that EU activities must integrate environmental protection requirements and emphasise the promotion of sustainable development. The book gives an overview of the role played by the environmental integration principle in EU law, both at the level of European legislation and at the level of Member State practice. Contributors to the volume identify and analyse the main legal issues related to the implementation of Article 11 TFEU, with various policy areas covered, including environmental protection, insurance and taxation. These strands the book sets out the requirements of environmental integration and examines its impact on the regulation of business in the EU. The book will be of great use and interest to students and researchers of business law, environmental law, and EU law. The reach of free movement within the EU Internal Market and what constitutes a restriction are the topics of this book. For many years the tension between free movement and restrictions have been the subject of intense discussion and controversy, and this includes the constitutional reach of the rights conferred by the Treaty of Lisbon. Anything that makes movement less attractive or more burdensome may constitute a restriction. The definition of free movement is fundamental to the economic constitution and increasingly for individual rights in a European legal order that provides constitutional guarantees for rights, exceeding those of free movement. The interaction between fundamental rights and fundamental freedoms to movement distinguishes the EU legal order from the national legal systems. The book falls into four parts, ‘The reach of free movement’, ‘Justifications and Proportionality’, ‘Fundamental rights’, and ‘Looking Ahead’. The clear discussion of the fundamentals and dilemmas regarding the subject of this book should prove useful for academics, practitioners, graduate students as well as EU officials and judges wishing to stay updated on the ongoing scholarly debate regarding relevance to case law. Mads Andenas is Professor at the Department of Private Law, University of Oslo and at the Institute of Advanced Legal Studies, School of Advanced Studies, University of London. Tarjei Bekkedal is Professor at the Centre for European Law, University of Oslo and the Chair of the Norwegian Association for European Law. Luca Pantaleo is a Lecturer in EU law at The Hague University of Applied Sciences, who obtained a Ph.D. in International and EU Law in 2013 at the University of Macerata in Italy, and who was previously a Senior Researcher at the T.M.C. Asser Institute and Postdoctoral researcher at the University of Luxembourg. An examination of important aspects of the company laws of seven European countries. In the context of the growing public interest in sustainability, Corporate Social Responsibility (CSR) has not brought about the expected improvement in terms of sustainable business. Self-regulation has been unable to provide appropriate answers for unsustainable business frameworks, despite empirical proof that sustainable behaviour is entirely in corporate enlightened self-interest. The lack of success of the soft law approach suggests that hard law regulation may be needed after all. This book discusses these options, alongside the issue of shareholder primacy and its externalities for business, social, and natural environment. To escape the “prisoner’s dilemma” European corporations and their global counterparts have found themselves in, help is needed in the form of EU hard law to advocate sustainability through mandatory rules. This
book argues that the necessity of these laws is based on the first-mover’s advantage of such corporate law approach towards sustainable development. In the current EU law environment, where codification of corporate law is sought for, forming and defining a general EU policy could not only help corporations embrace this self-made, self-constructed, self-fulfilling cycle but could also build the necessary legal framework for transnational trust. The book is based on inter-disciplinary research and case studies that have demonstrated the importance of negative externalities resulting from inappropriate shareholder primary use, the book is centred around a discussion of the shareholder primary paradigm, its legal positon and its (un)suitability for modern global business. Going beyond solely legal analysis, juxtaposing legal principles and argumentation with economic theoretic approaches and, more importantly, real-life examples, this book is accessible to both professionals and academics working within the fields of business, economics, corporate governance and corporate law. This research handbook provides a state-of-the-art perspective on how corporate governance differs between countries around the world. It covers highly topical issues including corporate purpose, corporate social responsibility and shareholder activism. This book presents a comprehensive study on how twenty-three countries have approached the issue of company groups. In addition to detailed profiles of each country’s legislation, written by some of the most respected experts in the field, the book also presents a general overview and offers readers an in-depth, up-to-date and highly practical comparative analysis of the company group phenomenon in connection with national legal regimes. As such, the book is a must-read for all those seeking a deeper understanding of how company groups are viewed and regulated around the globe. Over the last decade, company groups have remained underused and even more so underused and underdeveloped, and most of them have undergone fundamental reform. This is astonishing since almost half of these measures only came into existence after the turn of the millennium. In the last five years, ‘modern’ European company law has been characterized by a strong foundation of accounting law: i.e. the basic information scheme in international models (IFRS); the practicability and reality of cross-border mobility in its different types; and the considerable success (at last) of European company types, namely in the form of the European Company, which has been adopted by many blue chip companies, and, finally, by governance. The latter is also experiencing a remarkable renaissance of shareholders’ rights, namely voting right schemes. In times of crisis, this is the equipment with which the challenges have to be met. European Company Law first discuss the EC/EU law, including all instruments through which it is transposed into the national law systems. However, where no EC/EU law exists, a comparative law discussion and the policy aspects – namely law and economics – fill the gaps. The whole organism of (limited liability) company law is thus covered. In addition to organization, accounting, finance, and the closely-related capital market law, this second edition covers the cornerstones of EC/EU corporate tax and insolvency law. This broad scientific perspective of the ‘European’ in company law remains unique and will be of greatest value for top-level practice and highly-rated policy discussions. (Series: Ius Communitatis – Vol. 1) This book is one of the first to fully link company law to the law of succession by concentrating on family businesses. It shows that, to understand the legal framework underlying the daily operations of family businesses, one needs legal analysis, empirical data, psychological and sociological knowledge. The book works on the premise that, since many businesses have been founded by families, practitioners need to develop an understanding of the legal framework of such businesses and how to improve and develop its foundations. The book highlights the importance of the legal, economic and social aspects of the transfer of shares within the family. The book examines parallel developments in these fields of law across the world. Finally, it demonstrates the room for companies, shareholders and the members of a family to develop individual solutions within the legal framework for transferring businesses and shares to the next generation. This book is a multifaceted text that can be used in any class with a focus on comparative legal systems for corporations, taught in the U.S. or abroad. It contains cases, statutes, analysis and readings, the majority of which are from foreign jurisdictions. It also has extensive notes and questions. The focus is primarily on the U.S., U.K., major European continental civil law systems (France, Germany, Italy) and European Union law, and Japan; with references to other jurisdictions such as China, India and Brazil. In addition to law schools, the book may also appeal to non-law school professors of business administration, economics, and political science. In setting out to produce a casebook to meet the needs of students in different legal systems and on both introductory and advanced courses, make a contribution to scholarly debates and address practical and policy concerns, the authors set themselves ambitious goals. The editors and contributors have worked together to create an insightful and comprehensive book. In large part, this is due to the technical content but details are never allowed to obscure the main questions. The distinguished authors wear their scholarship lightly and the book is written in an admirably clear and accessible style. This book is a major addition to the growing literature on comparative corporate law and it is destined to shape the way we think about and teach the subject. Elis Ferran, Professor of Company and Securities Law, University of Cambridge Corporate law rules vary considerably around the world, and there is much that students of corporate law can learn from a comparative analysis of how different systems deal with similar problems. This casebook, co-authored by a team of experts with a rich set of practical experience in corporate law, is the first of its kind. Luciano Daverio, Economics and Finance, Director, Program on Corporate Governance, Harvard Law School This excellent book is a welcome addition to the still relatively sparse comparative corporate law literature. It is a wonderful teaching resource and a useful reference for the scholar. Tan Cheng Han, Professor of Law and Chairman, Centre for Law & Business, National University of Singapore [Comparative Corporate Law by Venturuzzo and others] is both comprehensive and readily understandable. I think it will be a significant addition to both the literature and teaching material on comparative corporate governance. Martin Lipton, Founding Partner, Wachtell, Lipton, Rosen & Katz In-house counsel of firms operating internationally will find this book a practical and useful tool. Your own corporate issues aren’t so unique after all, learning how others have approached theirs, across the world, is both instructive and refreshing, a must read! Antonio Cusimano, General Counsel and Secretary to the Board of Directors, Telecom Italia The materials collected and translated in English are precious and fascinating for a broad and international audience. The richness of the book is not, however, only in the materials carefully selected and sewn together, but also in the stitches that fasten them: the introductions, notes and questions, economic insights and empirical data that connect the materials allow readers to consider the causes and consequences of different legal rules in different systems, and compare different regulatory strategies. Viviane Muller Prado, Professor of Corporate Law, Escola de Direito, Fundação Getulio Vargas, Sao Paulo, Brazil This book proves not only that corporate law is global, but also that a global approach is essential in order to understand the laws of different countries and how they interact. The book, innovative in both methodology and contents, will be indispensable for anyone who studies and practices corporate law. This edited volume focuses on specific, crucially important, international measures that foster corporate change, namely cross-border mergers. Such cross-border transactions play a key role in business reality, economic theory and corporate, financial and capital markets law. Since the adoption of the Cross-border Mergers...
Directive, these mergers have been regulated by specific legal provisions in EU member states. This book analyzes various aspects of the directive, closely examining this harmonized area of EU company law and critically evaluating cross-border mergers as a method of corporate restructuring in order to gain insights into their domestic legislations and case laws, in order to make them known and usable as much as possible. Moreover, the book allows identifying the most relevant current legislative trends and the main historical reasons for divergences. Company law is undergoing fundamental change in Europe. All European countries have undertaken extensive reform of their company legislation. Domestic reform has traditionally been driven by corporate failures or scandals. Initiatives to make corporate governance more effective are a feature of recent European law reform, as are measures to simplify and ease burdens on smaller and medium-sized businesses (SMEs). An increasing EU harmonization is taking place through the Community law, which is grounded by the case law of the European Court of Justice on the directives and the right to freedom of movement and establishment in the EC Treaty. New European corporate forms such as the European Economic Interest Grouping (EEIG) and the European Company (SE) have added new dimensions. At a time of rapid development of EU and national company laws, this book will aid the understanding of an emerging discipline. As attention moves rapidly towards comparative approaches, the research and teaching of company law has somehow lagged behind. The overall purpose of this book is therefore to fill a gap in the literature by identifying whether conceptual differences between countries exist. Rather than concentrate on whether the institutional structure of the corporation varies across jurisdictions, the objective of this book will be pursued by focusing on specific cases and how different countries might treat each of these cases. The book also has a public policy dimension, because the existence or absence of differences may lead to the question of whether formal harmonisation of company law is necessary. The book covers 12 legal systems from different legal traditions and from different parts of the world (though with a special emphasis on European countries). In alphabetical order, those countries are: Finland, France, Germany, Italy, Japan, Latvia, the Netherlands, Poland, South Africa, Spain, the UK, and the USA. Through the examination of case solutions, various conclusions are reached, some of which challenge established orthodoxies in the field of comparative company law. The aim of this unique volume is twofold. First and foremost, it sets out to offer the reader a comprehensive and challenging view, from some of the most distinguished scholars in the field, of present and future trends and issues in the fields of international air and space law. By breaking new ground in this way, it pays tribute to the scholarly achievements of Henri (Or) Wassenbergh, whose ideas and work have helped to shape both air and space law throughout his long and distinguished career. “Air and Space Law: De Lege Ferenda” will be an invaluable reference for researchers working in all domains of property law. This important new book seeks to widen the understanding of the principle of equality within European law. Firstly, it deconstructs the European Court of Justice’s adjudication of cases in the field. It then explores how the Member States’ courts decide on the question of equality. This detailed rigorous approach allows the author to argue for a reconceptualised equality doctrine. Such an adaptation, the author argues, will provide judges, practitioners and academics with the tools to balance institutional considerations against substantive interpretation. Theoretically ambitious, while grounded in practical application, this is a significant restatement of one of the key principles of European law: the equality doctrine. An in-depth study, originally published in 2006, of the careers and roles of judges in France, Germany, Spain, Sweden and England, this book is based on original language materials and investigations of judges and judicial institutions in each country. On the basis of these detailed case studies, the book suggests factors that shape the character of the judiciary in different countries, focusing on issues such as women’s careers and the relationship between judicial careers and politics. Bell’s investigations offer lessons on issues which the English judiciary was having to confront in the period of reform at the time of this book’s publication. “As attention moves rapidly towards comparative approaches, the research and teaching of company law has somewhat lagged behind. The overall purpose of this book is therefore to fill a gap in the literature by identifying whether conceptual differences between countries exist.” Rather than concentrate on whether the institutional structure of the corporation...
varies across jurisdictions, the objective of this book will be pursued by focusing on specific cases and how different countries might treat each of these cases. The book also has a public policy dimension, because the existence or absence of differences may lead to the question of whether formal harmonisation of company law is necessary. The book covers 12 legal systems from different legal traditions and from different parts of the world (though with a special emphasis on European countries). In alphabetical order, those countries are: Finland, France, Germany, Italy, Japan, Latvia, the Netherlands, Poland, South Africa, Spain, the UK, and the US. All of these jurisdictions are subjected to scrutiny by deploying a comparative case-based study. On the basis of these case solutions, various conclusions are reached, some of which challenge established orthodoxies in the field of comparative company law. This book analyses corporate boards; their regulation in law and codes, and their actual operation in ten European countries in a functional and comparative method. Issues addressed include: board structure, composition and functioning, enforcement by liability rules, incentive structures and shareholder activism. This text deals with the complex law relating to nuclear installations and radioactive substances. As a result of the Environment Act of 1995, substantial changes in the administration of control and a wide ranging reorganization of the nuclear industry are in prospect. This is the long-awaited second edition of this highly regarded comparative overview of corporate law. This edition has been comprehensively updated to reflect profound changes in corporate law. It now includes consideration of additional matters such as the highly topical issue of enforcement in corporate law, and explores the continued convergence of corporate law across jurisdictions. The authors start from the premise that corporate (or company) law across jurisdictions addresses the same three basic agency problems: (1) the opportunism of managers vis-à-vis shareholders; (2) the opportunism of controlling shareholders vis-à-vis minority shareholders; and (3) the opportunism of shareholders as a class vis-à-vis other corporate constituencies, such as corporate creditors and employees. Every jurisdiction must address these problems in a variety of contexts, framed by the corporation's internal dynamics and its interactions with the product, labor, capital, and takeover markets. The authors' central claim, however, is that corporate (or company) forms are fundamentally similar and that, to a surprising degree, jurisdictions pick from among the same handful of legal strategies to address the three basic agency issues. This book explains in detail how (and why) the principal European jurisdictions, Japan, and the United States sometimes select identical legal strategies to address a given corporate law problem, and sometimes make divergent choices. After an introductory discussion of agency issues and legal strategies, the book addresses the basic governance structure of the corporation, including the powers of the board of directors and the shareholders meeting. It proceeds to creditor protection measures, related-party transactions, and fundamental corporate actions such as mergers and charter amendments. Finally, it concludes with an examination of friendly acquisitions, hostile takeovers, and the regulation of the capital markets. An analytical overview of the regulation of shareholder activism in the UK and Germany. The book shows how the comparative legal method can be used in the study of the corporate governance systems of different countries. It deals with the regulation of the governance of listed companies within a wide framework that recognises the importance of company law, securities markets law, standards and internal rule-making.