Takeover Law In Eu And Usa A Comparative Analysis European Monographs Series Set

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The goals and scope of European merger regulation. Acquisition of minority shareholdershipsZiya Baghirzade 2014-08-06 Academic Paper from the year 2014 in the subject Business economics - Law, grade: 2.0, Free University of Berlin, course: Master degree, language: English, abstract: The Merger Regulation as it stands only applies to transactions resulting in a lasting change of control. Economic theory and the Commission's experience suggest that non-controlling minority shareholdings may also in certain instances cause anticompetitive harm. The financial incentives and the influence on the target resulting from such minority stakes can raise competition concerns based on the same theories of harm as pursued under merger rules, namely unilateral or coordinated effects or input foreclosure. Unlike other competition authorities both inside and outside the EU (such as Germany, the United Kingdom, or the United States) the Commission currently has no opportunity to address such concerns where they are caused only by the acquisition of minority participations. The European Commission is looking forward to review and potentially revise its rules for reviewing minority share acquisitions under EU competition law. The European Commission is considering amending the EUMR to allow it to review certain acquisitions of non?controlling minority shareholdings. Under the current EUMR regime, the Commission can only review the acquisition of a minority shareholding and possibly prohibit it ex ante where it confers control. Control means the possibility of exercising decisive influence on an undertaking on the basis of rights, contracts or any other means (Article 3(2) EUMR). Hence, the acquisition of a minority shareholding does not fall under the scope of the EUMR and under the Commission’s jurisdiction unless it enables the minority shareholder to determine the strategic commercial behavior of the target. While in some instances competition problems caused by non-controlling minority participations might be tackled by the antitrust rules of Article 101 or 102 TFEU, these provisions would not seem to deal with all cases in which non-controlling minority shareholdings may cause competitive harm. In particular Article 101 only applies where there is an agreement between the parties which could be qualified as having the effect of restricting competition.
Shaping EU Public Procurement Law Albert Sanchez-Graells 2018-09-14 The first part of the book offers a unique reflection on enduring themes in public procurement law such as the shaping of the scope of this regulatory regime, the development of tighter criteria for the exclusion of candidates and tenderers, the conduct of qualitative selection, the consolidation of the court’s previous approach to technical specifications, new developments in tender evaluation, the inclusion of contract performance clauses with a social orientation, and, last but not least, the development of interpretive guidance concerning several aspects of the procurement remedies regime. The book shows that the period 2015–2017 has been an interesting and rather intense period for the development of EU public procurement law, where the CJEU has not only consolidated some parts of its long-standing procurement case law but also introduced significant innovations that can create future challenges for the consistency of this regulatory regime. The first part of the book concludes with some thoughts on some of the salient aspects of this recent episode of silent reform of EU public procurement law through CJEU case law. The second part of the book contains the essential excerpts of forty-one chronologically ordered judgments issued by the CJEU in the period 2015–2017, which have been selected because they either raise new issues or important matters of public procurement law. Each of the selected judgments is followed by an exhaustive and critical in-depth analysis, highlighting and providing insight into its legal and practical issues and consequences. An exhaustive subject-index offers the reader quick and easy access to the case law treated in this book. This unique book, a ‘must-have’ reference work for judges and courts of all EU Member States and candidate countries and academics and legal professionals who are active in the field of procurement law, will also be valuable for law libraries and law schools across the world and for law students who focus their research and studies on EU law.
The Eclipse of the Legality Principle in the European Union Leonard F. M. Besselink 2011-01-01 Legality is a traditional normative concept to regulate the relationship between those in power and those subjected to that power. The principle of legality protects the citizen against the arbitrary use of power, or, more precisely, it demands a legal basis (which itself must be of a certain standard) to legitimize State action. Is legality under siege in Europe? The authors contributing to this provocative and important book answer this question in the affirmative. Twenty-one outstanding European legal scholars expose a spectrum of ways in which the traditional legality principle is under pressure because of the creation of new legal orders, including that of the EU, and the interaction between these new orders and that of the State, combined with such factors as expertise driven governance, difficulties of international organizations to meet their objectives due to a

lack of adequate powers, and lack of parliamentary control. The question of whether the main functions of legality - legitimating, attributing and regulating the exercise of public authority - are still fulfilled in the context of the overlapping, interacting, and mutually dependent legal orders of the EU, the ECHR, and the Member States is at the background of all the essays in this volume. Recognizing that legality, if it is to survive, demands rigorous reconsideration of its scope and application, the authors interrogate not only such fundamental democratic issues as who has legitimate power to perform legislative acts and through these to exercise of public power over citizens, but also such urgent European problems as the following: ; the use of the precautionary principle in EU decision-making; the scope of the principle that the exercise of public authority must rest on an act of Parliament; the extent to which the EU can provide a legal basis for action of Member State authorities in the absence of such a basis within Member State legal orders; the constitutional position of independent 'regulators'; the requirements that ECJ and ECHR case law impose on the exercise of public authority; whether legislative results are coherent in the sensitive area of equal treatment; transparency, legal certainty, enforceability, and implementation of EC Directives in the field of workers' involvement; new instruments as the Open Method of Coordination and the involvement of social partners in decision-making; the de facto harmonization of national criminal justice systems; and the prominent role of the EU in the field of data protection. There can be little doubt that the issue of legality and to whom it applies - in a world in which the role of the modern State is changing profoundly - is a crucial one. It is highly important in the context of the ongoing discussion on the meaning of democracy and citizenship. This volume, with its clear message that reconsidering legality demands taking serious issue with the uncertainty engendered by the processes of globalization, will resonate profoundly among practitioners and policymakers in this time of momentous change.

Towards a Sustainable European Company Law Beate Sjåfjell 2009-03-26 No one doubts any longer that sustainable development is a normative imperative. Yet there is unmistakably a great reluctance to acknowledge any legal basis upon which companies are obliged to forgo ‘shareholder value’ when such a policy clearly dilutes responsibility for company action in the face of continuing environmental degradation. Here is a book that boldly says: ‘Shareholder primacy’ is wrong. Such a narrow, short-term focus, the author shows, works against the achievement of the overarching societal goals of European law itself. The core role of EU company and securities law is to promote economic development, notably through the facilitation of market integration, while its contributory role is to further sustainable development through facilitation of the integration of economic and social development and environmental protection. There is a clear legal basis in European law to overturn the poorly substantiated theory of a ‘market for corporate control’ as a theoretical and ideological basis when enacting company law. With rigorous and persuasive research and analysis, this book demonstrates that: European companies should have legal obligations beyond the maximization of profit for shareholders; human and environmental interests may and should be engaged with in the realm of company law; and company law has a crucial role in furthering sustainable development. As a test case, the author offers an in-depth analysis of the Takeover Directive, showing that it neither promotes economic development nor furthers the integration of the economic, social and environmental interests that the principle of sustainable development requires. This book goes to the very core of the ongoing debate on the function and future of European company law. Surprisingly, it does not make an argument in favour of changing EU law, but shows that we can take a great leap forward from where we are. For this powerful insight – and the innumerable recognitions that support it – this book is a timely and exciting new resource for lawyers and academics in ‘both camps’: those on the activist side of the issue, and those with company or official policymaking responsibilities.

Principles of Takeover Regulation Professor of Law David Kershaw, (Pr 2016-05-17 Providing a clear and comprehensive exposition of takeover law in the UK, this book analyses the principles behind the Takeover Code, explaining the origin, effect, and operation of the rules and regulation with reference to practice and theory. Set in an economic context, the book includes coverage of the jurisprudence of the Takeover Panel, and offers an in-depth understanding of takeover regulation while also providing a degree of context and background to make sense of the regulation. A thoughtful explanation of takeover law, this is a valuable resource for the field of takeover law

Infringement Proceedings in EU Law Luca Prete 2016-04-24 Infringement proceedings constitute a signi¬ficant proportion of proceedings before the Court of Justice of the European Union and play a key role in the development of EU law. Their immediate purpose is to obtain a declaration that a Member State has, by its conduct, failed to ful¬l an obligation under the EU Treaties. The aim is to bring that conduct and its effects to an end and, ultimately, to eliminate infringements across the Union. This book – the ¬first comprehensive and detailed full-length work in English on infringement proceedings under Articles 258-260 TFEU – provides not only an in-depth discussion on the role and function of infringement proceedings within the EU legal order, but also a critical assessment of the procedures as they currently stand, complete with proposals for future changes. Recognizing that Member States’ compliance with EU law is an integral part of the task of ensuring the rule of law throughout the Union, the author thoroughly explains the functioning of infringement proceedings, their requirements and related policies, including issues such as: – the Commission’s discretion to bring a case before the Court; – the author of the infringement, including national courts or private entities; – Member States’ procedural and substantive defences; – the different procedures under Articles 258, 259 and 260(2) and (3) TFEU; – rights of private parties; – interim measures; – ¬financial sanctions; – Member States’ liability; and – the roles played by the European Parliament and the Ombudsman. Particular attention is devoted to rules that have not yet been fully interpreted, or where the current interpretation or application of the rules seems problematic. The book tackles, in particular, whether infringement proceedings, as they stand, constitute an appropriate means of ensuring observance by Member States’ authorities of the EU acquis, and, if not, what reforms should be implemented in order to achieve this in the future. Such a detailed and in-depth examination of this fundamental procedure of EU law will be of great and long-lasting interest to EU and Member State administrators, legal practitioners and academics. Luca Prete is currently a

référendaire (Legal Secretary) for Advocate General Wahl at the Court of Justice of the European Union, on secondment from the Legal Service of the European Commission. He is also a member of the Centre for European Law of the Free University of Brussels (VUB). He has published several articles in the fi¬eld of EU law and is a regular speaker at EU law seminars and conferences.

Hostile Takeovers and Directors Ari Savela 1999-01-01

Takeover Law in the UK, the EU and China Joseph Lee 2021-05-20 This book investigates stakeholders' interests, market players, and governance models for the takeover market in the changing global economic orders. Authors from the UK, Germany, the Netherlands, Australia, and China discuss takeovers in the context of China as a rising power in the global M&A market and re-examine takeover as an efficient method for corporate competition, consolidation, and restructuring. China has come to embrace takeovers as a market practice and is seeking directions for further reforms of its law, regulatory model, and banking system in order to compete with other economic powers. Yet, China is at a very different economic development stage and has different legal and political structures. State-owned enterprises dominate the Shanghai and Shenzhen stock markets – a very different landscape from UK and European exchanges. Researchers and policy makers are currently developing options in response to needs for reform. Recently, China has also announced the opening of its financial markets to foreign ownership. This book reflects on the UK and European models and focuses on the policy choices for China to transform its capital market. The book is of interest to postgraduate students and researchers (LLM, PhD, postdocs), law and management/finance academics, and policy makers.

The Brussels Effect Anu Bradford 2020-01-27 For many observers, the European Union is mired in a deep crisis. Between sluggish growth; political turmoil following a decade of austerity politics; Brexit; and the rise of Asian influence, the EU is seen as a declining power on the world stage. Columbia Law professor Anu Bradford argues the opposite in her important new book The Brussels Effect: the EU remains an influential superpower that shapes the world in its image. By promulgating regulations that shape the international business environment, elevating standards worldwide, and leading to a notable Europeanization of many important aspects of global commerce, the EU has managed to shape policy in areas such as data privacy, consumer health and safety, environmental protection, antitrust, and online hate speech. And in contrast to how superpowers wield their global influence, the Brussels Effect - a phrase first coined by Bradford in 2012- absolves the EU from playing a direct role in imposing standards, as market forces alone are often sufficient as multinational companies voluntarily extend the EU rule to govern their global operations. The Brussels Effect shows how the EU has acquired such power, why multinational companies use EU standards as global standards, and why the EU's role as the world's regulator is likely to outlive its gradual economic decline, extending the EU's influence long into the future.

A Legal Analysis of NGOs and European Civil Society Piotr Staszczyk 2019-06-26 Amid widespread awareness and discussion of "the democratic deficit" and "shrinking civil space," the role of nongovernmental organizations (NGOs) becomes increasingly important. Yet the precise legal status of such bodies is ill-defined. Here, for the first time, is a thorough commentary and analysis of the position of NGOs and European civil society in the European Union (EU) constitutional system, bringing to the fore existing and desirable means of public participation in EU lawmaking. Recognizing that NGOs have historically been designed to meet the ends of civil society, the analysis focuses on the following topics and issues: means in EU law of advocating for the collective interests of civil society; unofficial means of influencing the EU institutions; access to documents and the European Citizens' Initiative as means of exerting pressure on EU legislation; relations between the EU institutions and NGOs, including lobbying activities; bringing actions in the common good before courts and other institutions; the special role of NGOs in environmental protection; complaints to the Commission and the European Ombudsman; EU funding for NGOs; and transboundary philanthropy. Drawing on a broad spectrum of sources of law, including CJEU case law and relevant legal literature, the book offers insightful proposals leading to the democratization of the EU's internal procedures that will allow enhanced cooperation of civil society representatives across national borders. In its thorough examination of legal tools that can respond to the "democratic deficit," this book makes a distinctive contribution to the public debate on the future of the European Union, especially in the context of emerging threats to further integration. It will prove of great value not only to civil activists, academics and policymakers but also to everyone interested in European integration and affordance for social participation.

Takeover Laws and Financial Development Tatiana Nenova 2006 The issue of "an appropriate" legal framework, especially in the case of the takeover market, has been poorly studied in the case of emerging markets, yet it is of immediate relevance and practical policymaker interest. The study makes a first attempt to analyze takeover regulations in a comparative context across 50 countries. It proposes a methodology to create a detailed index on the most salient features of capital market laws, and illustrates the approach on the case of takeover legislation. The methodology allows better understanding of the impact of laws on markets and development, allows a detailed quantification of a given regulation, in this case takeover market rules, and helps determine relevant policy implications. Specifically, the framework permits the exploration of the effects of individual regulations, their substitutability and interplay, as well as the overall extent of friendliness of the laws to investors, or particular groups thereof (such as minority shareholders), and the links of specialized regulation with the overall legal system. Finally, the study explores the effect of the investor-friendliness of takeover laws on stock market development.

Adoption of Squeeze-out and Sell-out Rights of Shareholders in Ukraine on the Basis of a Comparison of EU, Germany and USA Anton Babak 2012 Currently there are debates in Ukraine regarding implementation of squeeze-out and sell-out rights of shareholders. This paper thesis stands for granting these rights to shareholders in Ukraine. Firstly, the research compares EU, Germany and USA regulations of squeeze-out and sell-out rights focusing on regulatory framework, legal thresholds and fair price definition of squeeze-out or sell-out procedures. Based on the comparative research, this thesis

elaborates a squeeze-out and sell-out model for its implementation in Ukraine. This model should adopt the takeover squeeze-out and sell-out rules from the EU Takeover Directive. At the same time, corporate squeeze-out and sell-out should be as well enabled mainly by borrowing provisions from the German legislation. The liberal provisions regarding the legal threshold should be adopted from the U.S.

The Fourth Industrial Revolution Klaus Schwab 2017-01-03 The founder and executive chairman of the World Economic Forum on how the impending technological revolution will change our lives We are on the brink of the Fourth Industrial Revolution. And this one will be unlike any other in human history. Characterized by new technologies fusing the physical, digital and biological worlds, the Fourth Industrial Revolution will impact all disciplines, economies and industries - and it will do so at an unprecedented rate. World Economic Forum data predicts that by 2025 we will see: commercial use of nanomaterials 200 times stronger than steel and a million times thinner than human hair; the first transplant of a 3D-printed liver; 10% of all cars on US roads being driverless; and much more besides. In The Fourth Industrial Revolution, Schwab outlines the key technologies driving this revolution, discusses the major impacts on governments, businesses, civil society and individuals, and offers bold ideas for what can be done to shape a better future for all.

EU Competition Law Volume II: Mergers and Acquisitions Jones, Christopher 2021-12-14 This book is a Claeys and Casteels title, now formally part of Edward Elgar Publishing. With extensive updating in the decade since the publication of the second edition, and written by the key Commission and European Court officials in this area, as well as leading practitioners, the third edition of this unique title provides meticulous and exhaustive coverage of EU Merger Law.

Law and Religion in Europe Norman Doe 2011-08-04 The first comparative introduction for students on the national laws governing religion in Europe, it examines national laws, particularly as they affect the attitudes of states towards religion, religious freedom and discrimination, and the legal position and autonomy of religious organizations.

Co-Opetition Adam M. Brandenburger 2011-07-13 Now available in paperback, with an all new Reader's guide, The New York Times and Business Week bestseller Co-opetition revolutionized the game of business. With over 40,000 copies sold and now in its 9th printing, Co-opetition is a business strategy that goes beyond the old rules of competition and cooperation to combine the advantages of both. Co-opetition is a pioneering, high profit means of leveraging business relationships. Intel, Nintendo, American Express, NutraSweet, American Airlines, and dozens of other companies have been using the strategies of co-opetition to change the game of business to their benefit. Formulating strategies based on game theory, authors Brandenburger and Nalebuff created a book that's insightful and instructive for managers eager to move their companies into a new mind set.

The EU General Data Protection Regulation (GDPR) Christopher Kuner 2019-06-13 This new book provides an article-by-article commentary on the new EU General Data Protection Regulation. Adopted in April 2016 and applicable from May 2018, the GDPR is the centrepiece of the recent reform of the EU regulatory framework for protection of personal data. It replaces the 1995 EU Data Protection Directive and has become the most significant piece of data protection legislation anywhere in the world. The book is edited by three leading authorities and written by a team of expert specialists in the field from around the EU and representing different sectors (including academia, the EU institutions, data protection authorities, and the private sector), thus providing a pan-European analysis of the GDPR. It examines each article of the GDPR in sequential order and explains how its provisions work, thus allowing the reader to easily and quickly elucidate the meaning of individual articles. An introductory chapter provides an overview of the background to the GDPR and its place in the greater structure of EU law and human rights law. Account is also taken of closely linked legal instruments, such as the Directive on Data Protection and Law Enforcement that was adopted concurrently with the GDPR, and of the ongoing work on the proposed new E-Privacy Regulation.

Mergers, Acquisitions, and Corporate Restructurings Patrick A. Gaughan 2017-11-27 The essential M&A primer, updated with the latest research and statistics Mergers, Acquisitions, and Corporate Restructurings provides a comprehensive look at the field's growth and development, and places M&As in realistic context amidst changing trends, legislation, and global perspectives. All-inclusive coverage merges expert discussion with extensive graphs, research, and case studies to show how M&As can be used successfully, how each form works, and how they are governed by the laws of major countries. Strategies and motives are carefully analyzed alongside legalities each step of the way, and specific techniques are dissected to provide deep insight into real-world operations. This new seventh edition has been revised to improve clarity and approachability, and features the latest research and data to provide the most accurate assessment of the current M&A landscape. Ancillary materials include PowerPoint slides, a sample syllabus, and a test bank to facilitate training and streamline comprehension. As the global economy slows, merger and acquisition activity is expected to increase. This book provides an M&A primer for business executives and financial managers seeking a deeper understanding of how corporate restructuring can work for their companies. Understand the many forms of M&As, and the laws that govern them Learn the offensive and defensive techniques used during hostile acquisitions Delve into the strategies and motives that inspire M&As Access the latest data, research, and case studies on private equity, ethics, corporate governance, and more From large megadeals to various forms of downsizing, a full range of restructuring practices are currently being used to revitalize and supercharge companies around the world. Mergers, Acquisitions, and Corporate Restructurings is an essential resource for executives needing to quickly get up to date to plan their own company's next moves.

Comparative Takeover Regulation Umakanth Varottil 2017-10-31 Comparative Takeover Regulation compares the laws relating to takeovers in leading Asian economies and relates them to broader global developments. It is ideal for educational institutions that teach corporate law, corporate governance, and mergers and acquisitions, as well as for law firms, corporate counsel and other practitioners.

EU Agricultural Law Jens Hartig Danielsen 2013-05-01 The European Union‘s common agricultural policy is without question the most economically significant policy area in EU law, as well as the area in which Union regulation has been

implemented most consistently and intensely. This book contends that today, considering this comprehensive regulation of issues that are of prime economic importance – and the rich case law that this EU policy has generated – EU agricultural law cannot be treated as an isolated discipline, but must be seen in the context of general Union law. The author first deeply explores in an unprecedented way what is meant by the expressions 'agriculture', 'agricultural activity', and 'agricultural producer' found in current EU legislation, and goes on to provide a detailed legal analysis in contexts from Member States to the World Trade Organization. In the course of the presentation he examines the following, among much else: the principle of unified markets or common prices; structural funds for promoting regional agricultural development; encouragement of local strategies based on partnership and experience-sharing networks; environmentally friendly agricultural measures; the European Agricultural Guarantee Fund (EAGF) and the European Agricultural Fund for Rural Development (EAFRD); whether a person or undertaking produces agricultural products or processes them; food safety measures; animal welfare; agricultural training and research; ensuring a fair standard of living for the agricultural community; interventions concerning storage or production limitation; State aid schemes; marketing standards; geographical indications; trade with third countries; support for improving the environment and the countryside; payment of aid pursuant to the single payment scheme; and WTO rules on domestic support measures, import duties and restrictions, and exports. As a full-length, in-depth analysis of EU agricultural law, this book has no peers. It is sure to be welcomed not only by legal academics, but by all who are professionally engaged in dealing with issues of Union agricultural law, whether lawyers, professional interest groups, or administrative authorities.

Mergers, Acquisitions and International Financial Regulation Daniele D'Alvia 2021-11-30 This is a much-needed work in the financial literature, and it is the first book ever to analyse the use of Special Purpose Acquisition Companies (SPACs) from a theoretical and practical perspective. By the end of 2020, more than 240 SPACs were listed in the US (on NASDAQ or the NYSE), raising a record $83 billion. The SPAC craze has been shaking the US for months, mainly because of its simplicity: a bunch of investors decides to buy shares at a fixed price in a company that initially has no assets. In this way, a SPAC, also known as a "blank check company", is created as an empty shell with lots of money to spend on a corporate shopping spree. Could the trend be here to stay? Are SPACs the new legitimate path to traditional IPO? This book tackles those questions and more. The author provides a thorough analysis of SPACs including their legal framework and how they are used as a risk mitigation tool to structure transactions. The main objectives of the book are focused on finding a working definition for SPACs and theorising on their origins, definition, and evolution; identifying the objectives of financial regulation within the context of the recent financial crisis (2007–2010) and the one that is currently unfolding (Covid-19); and also describing practical examples of SPACs through a comparative study that, for the first time, outlines every major capital market on which SPACs are listed, in order to identify a possible international standard of regulation. The book is relevant to academics as well as policymakers, international financial regulators, corporate finance lawyers as well as to the financial industry tout court.

The Economics of the Proposed European Takeover Directive Joseph A. McCahery 2003

Cross-Border Mergers Thomas Papadopoulos 2019-09-28 This edited volume focuses on specific, crucially important structural 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 fundamental mechanisms. It comprehensively discusses the practicalities of EU harmonization of cross-border mergers, linking it to corporate restructuring in general, while also taking the transposition of the directive into account. Exploring specific angles of the Cross-border Mergers Directive in the light of European and national company law, the book is divided into three sections: the first section focuses on EU and comparative aspects of the Cross-border Mergers Directive, while the second examines the interaction of the directive with other areas of law (capital markets law, competition law, employment law, tax law, civil procedure). Lastly, the third section describes the various member states' experiences of implementing the Cross-border Mergers Directive.

A Legal and Economic Assessment of European Takeover Regulation Christophe Clerc 2012 "Takeovers are one-off events, altering control and strategy within an organisation. But the chances of becoming the target of a bid, even where remote, daily influence corporate decision-making. Takeover rules are therefore central to company law and the balance of power among managers, shareholders and stakeholders alike. This study analyses the corporate governance drivers underpinning takeover bid regulations and assesses the implementation of the EU Directive on takeover bids and compares it with the legal framework of nine other major jurisdictions, including the US. It finds that similar rules have different effects depending on company-level and country-level characteristics and considers the use of modular legislation and optional provisions to cater for them. This book is an abridged version, with additional policy suggestions, of the study prepared for the European Commission jointly by CEPS and the law firm Marccus Partners. The legal analysis in this book was conducted by Christophe Clerc, partner with the law firm Pinsent Masons and general manager of the Paris office and Fabrice Demarigny, Chairman of Marccus Partners and Head of Capital Market Activities within the Mazars group. The economic analysis was carried out by Diego Valiante, Research Fellow at CEPS and its in-house European Capital Markets Institute (ECMI) and by Mirzha de Manuel Aramendía, Researcher at ECMI and CEPS."--Publisher description.

Towards a Sustainable European Company Law Beate Sjåfjell 2009-01-01 No one doubts any longer that sustainable development is a normative imperative. Yet there is unmistakably a great reluctance to acknowledge any legal basis upon which companies are obliged to forgo 'shareholder value' when such a policy clearly dilutes responsibility for company action in the face of continuing environmental degradation. Here is a book that boldly says: 'Shareholder primacy' is

wrong. Such a narrow, short-term focus, the author shows, works against the achievement of the overarching societal goals of European law itself. The core role of EU company and securities law is to promote economic development, notably through the facilitation of market integration, while its contributory role is to further sustainable development through facilitation of the integration of economic and social development and environmental protection. There is a clear legal basis in European law to overturn the poorly substantiated theory of a 'market for corporate control' as a theoretical and ideological basis when enacting company law. With rigorous and persuasive research and analysis, this book demonstrates that: European companies should have legal obligations beyond the maximization of profit for shareholders; human and environmental interests may and should be engaged with in the realm of company law; and company law has a crucial role in furthering sustainable development. As a test case, the author offers an in-depth analysis of the Takeover Directive, showing that it neither promotes economic development nor furthers the integration of the economic, social and environmental interests that the principle of sustainable development requires. This book goes to the very core of the ongoing debate on the function and future of European company law. Surprisingly, it does not make an argument in favour of changing EU law, but shows that we can take a great leap forward from where we are. For this powerful insight - and the innumerable recognitions that support it - this book is a timely and exciting new resource for lawyers and academics in 'both camps' those on the activist side of the issue, and those with company or official policymaking responsibilities.

Reforming Company and Takeover Law in Europe Guido Ferrarini 2004 History of mathematics.

Takeovers Geoffrey P. Miller 2008 Viewed against the backdrop of European company law generally, the U.K. and U.S. systems of corporate governance are remarkably similar. However, there are several salient differences between the system, including the fact that the U.K. has a more robust and less regulated takeover market than the U.S. This paper explains the differences as a function of politics. In the United States, where corporate law is dominated by state governments, the political forces aligned against hostile takeovers are quite potent, generating legislation and judicial decisions that have suppressed takeover activity. In the United Kingdom, with a more unitary system, the political forces play out differently, and the system accordingly generates rules more accommodating to unfriendly takeovers.

The Swedish Takeover Code Rolf Skog 2016-08-12 The Swedish Takeover Code was first published in the 1970s, with the UK City Code serving as a model. However, the 2011 overhaul of the City Code implemented changes in the UK which brought the City Code closer to the Swedish approach, particularly in regards to procedures surrounding the announcement of offers and possible offers. Available for the first time in English, this book is the leading commentary on the Swedish Takeover Code. Written by members of the Swedish Takeover Panel, who have been directly involved in the recent overhauls of the code, it is a vital reference for any companies, lawyers, bankers, financial regulators or policy makers participating in mergers and acquisitions involving Swedish stakeholders.

The Long Game Rush Doshi 2021-06-11 For more than a century, no US adversary or coalition of adversaries - not Nazi Germany, Imperial Japan, or the Soviet Union - has ever reached sixty percent of US GDP. China is the sole exception, and it is fast emerging into a global superpower that could rival, if not eclipse, the United States. What does China want, does it have a grand strategy to achieve it, and what should the United States do about it? In The Long Game, Rush Doshi draws from a rich base of Chinese primary sources, including decades worth of party documents, leaked materials, memoirs by party leaders, and a careful analysis of China's conduct to provide a history of China's grand strategy since the end of the Cold War. Taking readers behind the Party's closed doors, he uncovers Beijing's long, methodical game to displace America from its hegemonic position in both the East Asia regional and global orders through three sequential "strategies of displacement." Beginning in the 1980s, China focused for two decades on "hiding capabilities and biding time." After the 2008 Global Financial Crisis, it became more assertive regionally, following a policy of "actively accomplishing something." Finally, in the aftermath populist elections of 2016, China shifted to an even more aggressive strategy for undermining US hegemony, adopting the phrase "great changes unseen in century." After charting how China's long game has evolved, Doshi offers a comprehensive yet asymmetric plan for an effective US response. Ironically, his proposed approach takes a page from Beijing's own strategic playbook to undermine China's ambitions and strengthen American order without competing dollar-for-dollar, ship-for-ship, or loan-for-loan.

EU Ordre Public Tim Corthaut 2012-10-26 In a cogent, detailed analysis, the author ‘reconstructs’ the legal order of the European Union in a way that best gives meaning to the Treaties, the case law of the Court of Justice, and the various underlying principles of integration that have emerged over the decades. He focuses on instances, or touchstones, in relation to which EU law seems to be building and integrating an ordre public. Among these are the following: international trade law and arbitration; public international law; the ECHR and EctHR; public policy exceptions to the four freedoms; European citizenship; competition law; national and EU procedural law; and protection of social and labour standards. In-depth inquiry into questions which seem subject to very specific limitations – such as when national or EU courts are under an obligation to raise issues of EU law of their own motion, or norms from which private parties may not deviate – captures the breadth of the EU ordre public, greatly clarifying the concept and the variety of ways it operates. Seeking to reconcile numerous strands and processes of EU law in a principled manner, the book reveals a significant potential for a deeper constitutional framework defining the EU ordre public and putting it into operation as a tool to help ensure unity in diversity. It will be welcomed and read closely by jurists, policymakers, and interested academics in Europe and wherever the matter of European integration is studied.

Comparative Corporate Law Marco Ventoruzzo 2015 This book is a multipurpose 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, which they have amply achieved. This methodologically rigorous, insightful and stimulating book is rich in 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. Eilís Ferran, Professor of Company and Securities Law, Faculty of 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 group of experts with a rich set of perspectives, is thus a valuable and welcome addition to the literature. Lucian A. Bebchuk, Professor of Law, 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, Faculty of Law, National University of Singapore [Comparative Corporate Law by Ventoruzzo 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 counsels of firms operating internationally will find the 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! Antonino 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, Escloa 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 la

Takeover Defenses in Europe Klaus J. Hopt 2015 The European Directive on Takeover Bids of 2004 must be revised on the basis of experience gained in the five years of its application. On the basis of a legal and economic examination carried out by Marccus Partners and the Centre for European Policy Studies, the European Commission published an Application Report on 26 June 2012 on which the European Parliament in its Resolution of 21 May 2013 responded favorably. This has provoked very controversial economic and policy discussions in various Member States and beyond. This article carries out a comparative, theoretical and policy analysis of European takeover law, incorporating not only the Thirteenth Directive but also path dependent commonalities and differences between takeover law in the Member States as regards the European market for corporate control. The main point of dispute is the prohibition of frustrating action. The idea that the Board only takes account of the interests of the shareholders as regards defensive measures or an improved price (this with reference to the USA) is countered by the fear that the Board will have a serious self-interest in retaining their jobs and that this could affect their decisions and lead to their entrenchment (the position of the United Kingdom takeover regulation). It is argued that for path dependent reasons in Europe the market for corporate control has a role as a factor of external corporate governance. Takeovers do not only play a role in the allocation of resources with the consequence that capital is directed towards the place where it can be used most efficiently, but may also motivate Board members to perform better on behalf of shareholders (disciplinary mechanism). Even though there have been the improvements in (internal) corporate governance in recent decades, through the slowly growing role of institutional investors in the markets and in general meetings of shareholders, the progress has been rather limited. A functioning takeover market may still remain the most effective control mechanism.

Company Law and Economic Protectionism Ulf Bernitz 2010-12-23 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.

Economy and State Nina Bandelj 2013-05-08 Should governments be involved in economic affairs? Challenging prevailing wisdom about the benefits of self-regulating markets, Nina Bandelj and Elizabeth Sowers offer a uniquely sociological perspective to emphasize that states can never be divorced from economy. From defining property rights and regulating commodification of labor to setting corporate governance standards and international exchange rules, the state continuously manages the functioning of markets and influences economic outcomes for individuals, firms and nations. The authors bring together classical interventions and cutting-edge contemporary research in economic sociology to discuss six broad areas of economy/state connection: property, money, labor, firms, national economic growth, and global economic exchange. A wealth of empirical examples and illustrations reveals that even if the nature of state influence on economy varies across contexts, it is always dependent on social forces. This accessible and engaging book will be essential reading for upper-level students of economic sociology, and those interested in the major economic dilemmas of our times. .

The Alternative Investment Fund Managers Directive Dirk A. Zetzsche 2015-09-14 Apart from MiFID, the Alternative Investment Fund Managers Directive (AIFMD) may be the most important European asset management regulation of the early twenty-first century. In this in-depth analytical and critical discussion of the content and system of the directive, thirty-eight contributing authors – academics, lawyers, consultants, fund supervisors, and fund industry experts – examine the

AIFMD from every angle. They cover structure, regulatory history, scope, appointment and authorization of the manager, the requirements for depositaries and prime brokers, rules on delegation, reporting requirements, transitional provisions, and the objectives stipulated in the recitals and other official documents. The challenging implications and contexts they examine include the following: – connection with systemic risk and the financial crisis; - nexus with insurance for negligent conduct; - connection with corporate governance doctrine; - risk management; - transparency; - the cross-border dimension; - liability for lost assets; - impact on alternative investment strategies, and - the nexus with the European Regulation on Long-Term Investment Funds (ELTIFR). Nine country reports, representing most of Europe's financial centres and fund markets add a national perspective to the discussion of the European regulation. These chapters deal with the potential interactions among the AIFMD and the relevant laws and regulations of Austria, France, Germany, Italy, Luxembourg, Liechtenstein, The Netherlands, Malta and the United Kingdom. The second edition of the book continues to deliver not only the much-needed discussion of the inconsistencies and difficulties when applying the directive, but also provides guidance and potential solutions to the problems it raises. The second edition considers all new developments in the field of alternative investment funds, their managers, depositaries, and prime brokers, including, but not limited to, statements by the European Securities and Markets Authority (ESMA) and national competent authorities on the interpretation of the AIFMD, as well as new European regulation, in particular the PRIIPS Regulation, the ELTIF Regulation, the Regulation on European Venture Capital Funds (EuVeCaR), the Regulation on European Social Entrepreneurship Funds (EUSEFR), MiFID II, and UCITS V. The book will be warmly welcomed by investors and their counsel, fund managers, depositaries, asset managers, administrators, as well as regulators and academics in the field.
Directory of EU Case Law on the Preliminary Ruling Procedure René Barents 2009-01-01 Article 234 EC ensures that a divergent application of the EC Treaty or of the statutes and acts of its institutions is not allowed in any Member State. Unsurprisingly, its pivotal importance has given rise to a huge number of ECJ judgments and orders - about 700 by the beginning of 2009. Very often, a practitioner needs to establish whether the preliminary ruling procedure called for by Article 234 EC is required in a particular case being pursued in a national court, and any relevant ECJ ruling or order must be located. Herein lies the great value of this book. Dr Barents' very useful volume sorts paragraphs of the 700 judgments and orders by subject, making it easy to establish the relevance of a particular Community court ruling to a particular national court proceeding. In this book paragraphs of the judgments and orders are presented in the form of extracts sorted by subject. The subject headings are arranged according to a hierarchical system, descending from such overarching concepts as scope and participation to such precise categories as the following: situations outside the scope of community law; bodies not considered to be courts or tribunals; arbitration; third persons; rights of participants; formulation of preliminary questions; presumption of relevance of a preliminary reference; violation of the obligation to refer; requirement of a pending dispute; interim measures; modification of preliminary questions; questions rejected by the submitting court; new elements presented during the preliminary procedure; questions lacking precision; retroactive effects of judgments. Paragraphs of judgments relating to more than one subject are included under each relevant heading, where necessary accompanied by cross references to other headings. Under each extract or summary, the judgments and orders are referred to by case number in ascending order. The articles of the EC Treaty are cited according to the new method of citation pursuant to the renumbering of the articles of that treaty brought about by the Treaty of Amsterdam. There is no doubt that the book's technique of presenting case law in the form of separate extracts and summaries arranged by topic and sub-topic improves the accessibility of the material. This very practical, time-saving feature will be greatly appreciated by practitioners throughout Europe. This is a reference every European lawyer will want to have on hand.
The Anatomy of Corporate Law Reinier H. Kraakman 2017 Businesses using the corporate form give rise to three basic types of agency problems: those between managers and shareholders as a class; controlling shareholders and minority shareholders; and shareholders as a class and other corporate constituencies, such as corporate creditors and employees. After identifying the common set of legal strategies used to address these agency problems and discussing their interaction with enforcement institutions, The Anatomy of Corporate Law illustrates how a number of core jurisdictions around the world deploy such strategies. In so doing, the book highlights the many commonalities across jurisdictions and reflects on the reasons why they may differ on specific issues. The analysis covers the basic governance structure of the corporation, including the powers of the board of directors and the shareholder meeting, both when management and when a dominant shareholder is in control.
Takeover Law in EU and the USA:A Comparative Analysis Christin Forstinger 2002-09-26
The Impact of Merger and Acquisition Activities on Corporate Performance Measured on an Accounting and Market Base Malwina Woznik 2013-08-07 Master's Thesis from the year 2013 in the subject Business economics - Controlling, grade: 1,3, University of Cologne (Seminar für allgemeine BWL und Controlling), language: English, abstract: "Warren Buffett swallows Heinz: Sauce for the sage" – a typical takeover announcement was published lately on 14th February 2013. Warren Buffett, a well known inves tor, acquired along with the financial investor 3G Capital the H. J. Heinz Company for $ 28 billion. This is likely to become the largest transaction in the food industry. The company's stock price rose more than 20.0 percent after the publication which is a very characteristic reaction to deal announcements. Hence, the important question is, if transactions, such as the takeover of the H. J. Heinz Company, affect the corporate performance consistently. In general, the core idea about mergers and acquisitions (M&A) is to generate additional future growth if for example organic growth is limited. If two companies merge or a target is bought by another company (the acquirer), shareholders believe in synergy effects. These are revenue enhancements, cost reductions, tax gains and reduced capital requirements leading to business growth and thus to a higher value of the new company. However, it is questionable if this theory can also be experienced in the real world. Ever since the effects of M&A have been analysed, the market of the United States (US) was used as data source. This is plausible due to the fact that the very first

information was well recorded for US companies. It is remarkable that literature contributes very little research on Europe, although the number of announced European transactions is comparable to those of the US. For example, in 2007 the European deals volume overtook the one from the United States of America (USA) for the first time. Moreover, research on single European countries almost never exists or only rarely. One exception is the United Kingdom (UK) with an early takeover history beginning in the 1960s. However, European countries should be analysed separately because of its high diversity regarding the accounting framework, the corporate governance or the legal and regulation structure. For instance, Germany is characterised by conservative accounting principles and a high regulation by the banking sector. These issues may also influence the M&A decision making process.

Compulsory Property Acquisition for Urban Densification Glen Searle 2018-06-14 Densification has been a central method of achieving smart, sustainable cities across the world. This book explores international examples of the property rights tensions involved in attempting to develop denser, more sustainable cities through compulsory acquisition of property. The case studies from Europe, North America, eastern Asia and Australia show how well, or not, property rights have been recognised in each country. Chapters explore the significance of local legal frameworks and institutions in accommodating property rights in the densification process. In particular, the case studies address the following issues and more: Whether compulsory acquisition to increase densification is justified in practice and in theory The specific public benefits given for compulsory acquisition The role the development industry plays in facilitating, encouraging or promoting compulsory acquisition What compensation or offsets are offered for acquisition, and how are they funded? Is there a local or national history of compulsory property acquisition by government for a range of purposes? Is compulsory acquisition restricted to certain types or locations of densification? Where existing housing is acquired, are there obligations to provide alternative housing arrangements? The central aim of the book is to summarize international experiences of the extent to which property rights have or have not been protected in the use of compulsory property acquisition to achieve sustainable cities via urban densification. It is essential reading for all those interested in planning law, property rights, environmental law, urban studies, sustainable urban development and land use policy.