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COMPANY LAW AND ECONOMIC PROTECTIONISM

NEW CHALLENGES TO
EUROPEAN INTEGRATION

EDITED BY

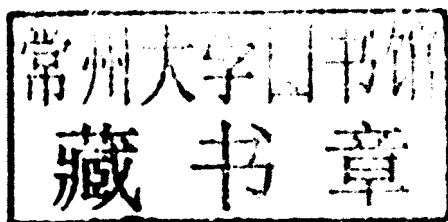
ULF BERNITZ

WOLF-GEORG RINGE

Company Law and Economic Protectionism

New Challenges to European Integration

Edited by
ULF BERNITZ
and
WOLF-GEORG RINGE



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Preface

This book offers a perspective on the interaction of company law and states' protectionist attitudes, two areas which at first sight do not seem to be very strongly connected. We hope to show, however, that—beyond the obvious area of trade policy—economic protectionism plays a role in the design of company laws: takeovers, restructurings, golden shares, and Sovereign Wealth Funds are just a few examples of the rich arsenal potentially at hand for regulators wishing to protect national markets.

The topic has become even more relevant since the global financial crisis of 2007/08. In their reaction to that crisis, European leaders have been making a virtue of big government and state intervention. Bail outs were among the first responses to the economic contraction and Sovereign Wealth Funds have gained unprecedented influence. The crisis has truly awoken the old steering tool of protectionism, which the European Union was supposed to overcome.

The contributions in this volume represent the fruit of an academic conference held at Christ Church, Oxford, on 1 October 2009, which brought together a group of leading experts in European company law to discuss these recent developments and possible regulatory or policy responses. Amongst others, the contributions particularly focused on takeovers and restructurings, free movement of capital, Sovereign Wealth Funds, and the internal market.

The conference was held under the auspices of the Institute of European and Comparative Law and was generously funded by the Wallenberg Foundation Oxford/Stockholm Association in European Law.

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Ulf Bernitz
Wolf-Georg Ringe

Oxford, May 2010

Contributors

Ulf Bernitz is Professor of European Law at Stockholm University, Visiting Professor of Örebro University, as well as Senior Research Fellow at St Hilda's College, University of Oxford. He is also Director for the Wallenberg Foundation Oxford/Stockholm Association in European Law, based at the Institute of European and Comparative Law, University of Oxford. His research interests are in the field of European law and private law (especially consumer law, market law, and intellectual property law).

Andrea Biondi is Professor of European Union Law and the Co-Director of the Centre for European Law at King's College, London. He is a Visiting Professor at the College of Europe in Warsaw and at Georgetown University. He is a member of the Bar of Florence as well as being an Academic Member of Francis Taylor Buildings Chambers in London. Professor Biondi is on the International Advisory Board of *European Public Law*, *King's College Law Journal*, *London Law Review*, *the European Public Private Partnership Law Review* and he is the General Editor of the *Kluwer European Law Collection*.

Paul Davies is the Allen & Overy Professor of Corporate Law at the University of Oxford and Professorial Fellow of Jesus College. He was educated at the Universities of Oxford (MA), London (LLM), and Yale (LLM). He was elected a Fellow of the British Academy in 2000, an honorary Queen's Counsel in 2006, and an honorary Bencher of Gray's Inn in 2007. He is a deputy chairman of the Central Arbitration Committee. His first teaching job was as Lecturer in Law at the University of Warwick (1969–1973). He was then elected Fellow and Tutor in Law at Balliol College, Oxford and successively CUF Lecturer, Reader, and Professor in the Faculty. Between 1998 and 2009 he was the Cassel Professor of Commercial Law at the London School of Economics and Political Science.

Horst Eidenmüller is the Professor and Chair of Private Law, German, European, and International Company Law at the University of Munich. He joined the Faculty of Law at the University of Oxford as a Visiting Professor in October 2009. A graduate of Cambridge and Munich University, Eidenmüller has held a research professorship at Munich University since 2003. The focus of his work is on company and insolvency law and on dispute resolution. Eidenmüller is a member of the Berlin-Brandenburg Academy of Sciences and Humanities and a Research Associate of the European Corporate Governance Institute (ECGI).

Andreas Engert is a Professor of Private Law, Company Law, and Law & Economics at the University of Cologne. He obtained his First State Exam at the University of Tübingen in 1997 and his Second State Exam (bar exam equivalent) at the Higher Regional Court of Stuttgart in 1999. He earned an LLM degree

from the University of Chicago School of Law in 2000 and a Dr jur from the University of Munich in 2003. Andreas Engert has published on lender liability, corporate finance law, tax law, and the theory of social norms. His main research interests include corporate law, securities law, and law and economics.

Klaus J Hopt is Emeritus Professor at the Max Planck Institute of Foreign Private and Private International Law, Hamburg, Germany. His university experience records professorships of law in Tübingen (1974–78, 1980–85), at the European University Institute, Florence, Italy (1978–80), in Bern, Switzerland (1985–87), in Munich (1987–95) and various visiting professorships in Belgium, France, Italy, Japan, The Netherlands, Switzerland, and the USA. His professional career includes: judge at the State Court of Appeals of Stuttgart/senate for commercial law and trade regulation (1981–85), member of the High Level Group of Company Law Experts, European Commission, Brussels (2001–02), vice president of the German Research Foundation (2003–08), expert for the German Parliament, the German Federal Constitutional Court, various German ministries, the German Central Bank, the European Commission, Bulgaria, and the World Bank. He is author, editor, and co-editor of publications in the field of corporate and commercial law, particularly on corporate governance and takeover law.

Lars Hornuf is currently Visiting Scholar at UC Berkeley. He obtained his MA in Political Economy from the University of Essex in 2005. After working for Deutsche bank and the Ifo Institute for Economic Research he took up his current position as research Associate at the chair for civil law, German, European, and International Business law at the University of Munich. His current research interest is in the empirical analysis of corporate and capital market laws.

Andrew Johnston is a Senior Lecturer at the TC Beirne School of Law, The University of Queensland. He obtained his MA in Law from Cambridge in 1993 and after gaining a Diploma in Legal Practice from the College of Law he qualified and practised as a solicitor with Herbert Smith in London, before moving to the Treasury Solicitor. Between 1998 and 2000 he taught English and European Law at the University of Warsaw. Between 2000 and 2003 he wrote a doctoral thesis at the European University Institute in Florence, Italy, entitled ‘Theories of the company, employees and takeover regulation’. Since then he has been a lecturer at the University of Sheffield, a fellow and college lecturer in law at Jesus College, Cambridge, and a Newton Trust Lecturer in the Faculty of Law, University of Cambridge, where he lectured in Company Law and Law and Economics. He is also a Research Associate at the Centre for Business Research at the University of Cambridge and has acted as an external examiner for the LLM at the University of London and King’s College, London. Andrew Johnston teaches and researches company law, corporate governance, and law and economics, and has a particular interest in economic and sociological theories of regulation.

Jodie A Kirshner is a University Lecturer in Corporate Law at Cambridge University, a fellow of Peterhouse College, Cambridge and the Assistant Director

of the Cambridge Centre for Corporate and Commercial Law. She is also affiliated with the Cambridge Centre for Business Research and has visiting relationships with US based law schools. She has completed research fellowships at the Oxford Centre for Socio-Legal Studies and the Cambridge Centre for Business Research as a Fulbright Scholar, the London Business School Centre for Corporate Governance, and the Max Planck Institute for Comparative and International Private Law. She received her undergraduate degree from Harvard University and graduate degrees from Columbia University in New York. As a practising lawyer, she served as a federal judicial clerk on the US Court of Appeals for the Third Circuit and worked as a litigator at Davis Polk & Wardwell LLP and Cravath Swaine & Moore LLP in New York. She is also a Term Member of the Council on Foreign Relations.

Paul Krüger Andersen has been a Full Professor at the Department of Business Law, University of Aarhus since 1991. His research interests are company law, securities law, and market law. He became a solicitor in 1971, joining the staff at ASB in the same year. Currently Head of Company Law Group and Member of Corporate Governance group, he also sits on the board of the Danish Corporate Governance Association and of the Nordic network for company law. Alongside these roles he is a PhD co-ordinator and a Member of Ministry of Trade Working Group on a Corporate Governance Code of Conduct and a Member and co-founder of L'Association Européenne du droit de la publicité, as well as being the Editor of *Nordisk Tidsskrift for selskabsret* (Nordic Journal of Company Law).

Jesper Lau Hansen is the Professor of Financial Markets Law in the Faculty of Law, University of Copenhagen and head of the Research centre FOCOFIMA. Educated in Copenhagen and Cambridge, he worked for six years with a law firm before joining the University of Copenhagen. Currently working with the regulation of public limited companies in the Nordic countries, he also has research interests in financial markets law, corporate law, corporate finance, corporate governance, competition and marketing law, and EU law.

Jennifer Payne is a Reader in Corporate Finance Law at the University of Oxford. She joined the Faculty of Law in October 1998, having previously been at Robinson College, Cambridge. A Fellow of Merton College, Oxford, her main research interests are company law, corporate finance law, and trusts law with particular reference to fiduciary duties. She currently holds the Travers Smith Lectureship in Corporate Finance Law. Jennifer Payne teaches company law and trusts at undergraduate level and a number of corporate options on the BCL/MJur course, principally corporate finance law and corporate insolvency law.

Katharina Pistor is Michael I. Sovern Professor of Law at Columbia Law School, New York, teaching courses on corporate law, European and comparative private law, and law and development. Previously she held appointments as Assistant Professor for Public Policy from 2000–2001 at the Kennedy School

of Government, Harvard University. Between 1998–99, she was a Research Associate at the Max Planck Institute for Comparative and International Private Law, Hamburg, where she was in charge of section on East European and Russian Law. With her main areas of research being company law and corporate governance, regulation of institutional investors, capital market development, and contract enforcement in transition economies, she has also held positions as Lecturer at Harvard Law School, Research Associate at the Harvard Institute for International Development, and Senior Research Fellow, Central European University Privatization Project.

Arad Reisberg is currently a Reader in Corporate and Financial Law and Vice Dean for Research at the Faculty of Laws, University College London (UCL). He is also the Director of the Centre for Commercial Law and Co-Director of the Centre for Law and Economics. He has been teaching at UCL since September 2003, and joined full-time in September 2006. He was formerly a Senior Arts Scholar (2001–2003) and a Tutor at Pembroke College, Oxford, where he taught law at six colleges at Oxford University between 2001–2005. He has also been a Visiting Lecturer at Oxford University (2005) and most recently a Lecturer at Warwick Law School (2005–2006). He is the recipient of numerous academic scholarships and awards and has written widely on shareholder remedies and directors' duties. He is an Academic Member of ECGI (European Corporate Governance Institute), a co-editor of *Pettet's Company Law*, sits on the editorial boards of the journal *International Corporate Rescue* and the journal *Corporate Ownership and Control*, and is a contributing author to *Annotated Companies Acts* (Oxford University Press, looseleaf).

Jonathan Rickford is a Visiting Professor in Corporate law at the London School of Economics. He holds Masters and BCL degrees from Oxford University and was a barrister from 1971 to 1985 and is now a solicitor. He was the Project Director of the UK Government's independent Review of Company Law from 1998 to 2001 (the 'Company Law Review') and a member of the Review Steering Group. He was also a member of the European Commission's High Level Group (the 'Winter' Group) on company law (2001–2002). He was in the Government legal service from 1972 to 1987, serving in Trade and Industry departments and in the Attorney General's Office. His main concerns were in company law, European commercial law and its harmonization, economic regulation, counter-inflation, competition, and industrial policy and privatization. He was the Solicitor to the Department of Trade and Industry from 1984 to 1987. At BT plc, he was Solicitor and Chief Legal Adviser from 1987–1989, Director of Government Relations from 1989–1993, and Director of Corporate Strategy from 1993–1996. He was a Competition Commissioner (member of the senior competition policy tribunal) from 1997 to 2005. He was also the Director of the Company Law Centre at the British Institute of International and Comparative Law from 2002 to 2005. In 2001 he was made a Commander of the British Empire.

Wolf-Georg Ringe is a Lecturer in Law at the University of Oxford, Deputy Director of the Institute of European and Comparative Law, and Fellow of Christ Church. He is an associate member of the Oxford-Man Institute of Quantitative Finance. In spring 2010, he was a Visiting Professor of Law at Columbia Law School, New York. He came to Oxford in 2007 after having worked at the Max Planck Institute for Comparative and International Private Law in Hamburg, Germany, having received his legal education in Passau, Lausanne, Bonn (PhD 2006), Oxford (Christ Church, MJur 2004), and Hamburg where he qualified as a German barrister ('Rechtsanwalt'). Georg Ringe teaches comparative and European corporate law, European business regulation, company law, European Union law, and German law. His current research interests are in the general area of law and finance, company law, conflict of laws, and European law.

Edmund-Philip Schuster is a Lecturer in Law at the London School of Economics. Previously, he practised corporate law with Baker & McKenzie LLP in London and Vienna. From 2004 through 2009 he worked for the Austrian Takeover Commission, serving as head of office (2006–2008) and legal consultant (2008–2009). He also taught company and commercial law as an external lecturer at the Vienna University of Economics and Business Administration. He holds law degrees from the University of Vienna and the London School of Economics.

Heike Schweitzer is Professor at the European University Institute in Florence, Italy. Her major research interests are in the fields of European and comparative company and contract law, with a focus on mergers & acquisitions, in corporate governance, and in comparative and European competition law, including competition law in regulated industries (telecommunications, media, energy), state aid law, and public procurement law. Before joining the EUI, she was a Senior Research Fellow at the Max Planck Institute for Comparative and International Private Law (2000–2004), a Junior Professor in the Erasmus Mundus Programme for Law and Economics at Hamburg University (2004–2006), and a Research Fellow at the Center for Law and Economic Studies at Columbia Law School (2005–2006). Her PhD dealt with the liberalization of telecommunications, energy, and postal services in Europe and the concept of 'universal service' and 'service public'. For her thesis, she was awarded the Otto-Hahn-Medal of the Max Planck Society. In 2000, she received the LLM degree from Yale Law School.

Emilie Van De Walle De Ghelcke is an associate at Freshfields Bruckhaus Deringer LLP and a member of the Brussels bar. She is a former research assistant at the London School of Economics. She received her legal education in Louvain (*Licence en droit*, 2004), Brussels (Master in Economic Law, 2005) and at the London School of Economics (LLM, 2009).

Crispin Waymouth has been a Policy Advisor in the Regulatory Affairs Department of the Institute of International Finance in Washington DC since May 2010, covering international securities, supervision and market infrastructure

issues. At the time of writing the paper, he was working in the Free Movement of Capital and Financial Integration Unit of the European Commission in Brussels as part of a ten-and-a-half-year period working for the Commission on financial market regulation, including a stint in Washington DC from 2004–2008 as First Secretary (Financial) at the Commission's Delegation to the United States. Prior to the Commission, he spent five years in HM Treasury, London, working on European and public spending issues. He holds a bachelor's degree in Philosophy, Politics, and Economics from Exeter College, Oxford and a master's degree in European studies from the College of Europe.

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