EUROPEAN COMPANY LAW

Stefan Grundmann


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Cambridge – Antwerp – Portland
www.intersentia.com | www.intersentia.co.uk

ISBN 978-1-78068-019-4
NUR 827


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The role of European law is becoming more and more central in comparative law, in the law of the other Member States and as an outstanding model for legal policy. Insiders have known for a long time that in almost all core areas of law, the important spurs to reform have been coming from Europe and that European law increasingly dominates the cornerstones of our legal systems. Therefore, a discussion of European law involves addressing the main problems and guiding principles but, in practical terms, it also increasingly entails raising questions that are threatening to revolutionise national legal traditions and render entire libraries obsolete.

Since 2002, the year marking the introduction of the Euro, a new law of obligations has been in place in Germany, with the old codifications in France and Austria following to a lesser extent. The next years were characterised by unrestricted cross-border mobility of court decisions; re-writing of core areas of company law such as accounting, cross-border mobility, but as well the promulgation of supranational types of company, with some of the largest German enterprises becoming 'European Companies' (SE); and also cross-border crediting of contributions to social security systems becoming a reality. The law on competition and subsidies has been primarily European for a long time and its mighty implementing mechanisms – overriding Heads of State – fill title pages. The same applies to intellectual property law, foreign exchange law, banking and insurance law and environmental law. These have become genuinely European subjects. Then, in the last years, the cross-border arrest warrant fundamentally changed European Criminal Law; there is now a proposal for a European Optional Contract Law (Code); the Lisbon Treaty – though formally not a constitution – installed a new institutional setting strengthening democratic legitimacy and powers of the European Union; and the financial and state debt crises, not even ten years after the introduction of the Euro, triggered measures which considerably strengthened and broadened financial stability schemes at the EU level, from banking law to capital market law and collaboration with respect to systemic risk. The near future will show whether Europe is to have an institutionalised economic collaboration for its political economy ('true economic government') in some way, reflecting the now global importance of the Euro and the responsibility attached to it!
European law – in all legal areas – has long since assumed dimensions that make it absolutely necessary to refer to more than a single book. This series, now beginning its second edition, is structured so as to provide the relevant European complement to a traditional legal area. It offers the internal market package organised in this way, with those areas being chosen for users that have a significant internal market dimension. In comparison with a multi-volume looseleaf work, it has advantages not only in terms of price, but also in that it puts a greater emphasis on classification and limits the material to the essential, which is important in an overflowing area such as European law, of which only very few people manage to preserve an overview.

The dynamic nature of European law is impressive, as its development hurtles along, gathering momentum. There is a need for direction. A serious application of law can no longer focus solely on national transposition. The original, the European guideline, which de facto almost always has to be directly applied (even in national legal processes), must be considered. Such direction can best be provided by presenting the contents of European law in context and in the necessary detail – in the present case, up to twelve individual volumes. Some of the volumes have already had considerable success in one national market and are now presented to a pan-European public.

The volumes cover the most important topics in the 'Europeanisation' of law. For practitioners – solicitors and barristers, corporate lawyers, judges or lawyers in state authorities or ministries – who do not wish to turn a blind eye to European law, these volumes provide a reliable treatment of the important problems, with sufficiently detailed references. They provide practitioners with all they need on the EU level, and moreover give comparative law and legal policy insight. As a series, they give an overview of those areas most affected by European law. Likewise, they provide advanced students with material for excellent examination results. Students must study European law seriously as part of their main subject if they really wish to specialise in this in the future and do more than pass their examination with an average result. Works with comparative law and interdisciplinary aspects also prepare students for a possible period of study abroad, help them to analyse law in terms of function and also support studies in related subjects. Thus, IUS COMMUNITATIS makes European substantive law accessible in the form of the classic systematic textbook and specialist work.

All volumes on the applicable law of the Union begin by presenting the necessary tools: in each case, the EC/EU law and the instruments whereby this law enters into the national legal systems are introduced. In all volumes, a thorough description of the EC/EU law rules forms the core of the discussion. However, economic or other interdisciplinary references of significance to the legislation in question are also explained, i.e. what the rules are intended to achieve and,
where there are lacunae, the various models that exist and are discussed throughout Europe. European law is, indeed, a law in the making. Each legal area is presented in a logical order, as an organic whole; this implies that the approximated or harmonised law forms only the skeleton or hard nucleus and is supplemented by comparative law explanations where harmonisation is not advanced. In this way, the relationship to national law becomes clearer and the ability of readers to deal with European law will improve, as they are given a coherent picture rather than the fragmentary one often complained of. These are to be textbooks, discussion books and, above all, practical books – sufficiently condensed to contain all the necessary details and yet clear in their outlines. This was the objective we strive for and the challenge. The authors and the editor (Stefan.Grundmann@rewi.hu-berlin.de) thank those who have criticised and inspired us and who may do so in the future.

The entire IUS COMMUNITATIS series owes much to the Thyssen Foundation, which considered the European aspect and in particular the connection with comparative law so important that it generously supported a good number of the volumes. As the editor, I should like to express my deepest thanks.

Berlin, Summer 2011

Stefan Grundmann
AUTHOR’S PREFACE

This is the first book published in the IUS COMMUNITATIS series. The book has met with a generous reception, and this has prompted a second edition only a few years later. The series is aimed at describing European substantive law in some twelve volumes and in a particular way: uniform or harmonised law (at the EU level) is treated completely and very thoroughly, but non-harmonised areas are treated as well, at least with respect to the most important solutions and trends to be found in a comparative law perspective. Moreover, there are often some interdisciplinary theory or policy aspects taken into consideration. Instead of the often deplored ‘EC/EU law patchwork’, the whole organism of rules and solutions important for ‘Europe’ in a certain field is presented. Of course, the uniform or harmonised law is treated much more thoroughly and as the skeleton for the rest, but the rest is visible as well. Moreover, each area is conceived functionally and rather broadly, touching upon the most important intersections and neighbouring fields.

This was and has remained the design of the present volume as well, which also covers capital market law and – less extensively – corporate tax and corporate insolvency law and, moreover, internal organisation, which is harmonised only very occasionally, applying here the comparative law approach and focusing only on the most important solutions and in particular on questions of (comparative) corporate governance. Economic theory is used for the fundamentals and applied to the most disputed questions.

The moment at which this book was written, published and now re-published could hardly be a luckier one. The last ten years or so – during which the German and the English editions have been written – led from ‘crisis’ to ‘boom’. Case law and legislation were of an intensity such that, it can be said without exaggeration, European company law, in 2010, is no longer what it was in 2000. The core of European company law, the law of accounting, has been re-written under the reign of the IAS/IFRS, with a completely new approach and a completely new information philosophy. The First Company Directive has progressed from the age of hardcopy files to the era of electronic media. Capital market law has been thoroughly reformed and ‘codified’ in all its individual parts and (four or five) directives, even fundamentally changing the overall system. In the wake of the financial crisis, further reform was needed. As of 2000, insolvency as the most
important reason for winding-up has been regulated, though only with respect to questions of jurisdiction and conflict of laws. The rich case law of the ECJ – from Centros, still in 1999, via Überseering and Inspire Art to the many 'Golden Shares' judgments and finally Sevic and Cartesio – has forcefully imposed cross-border mobility of the company as such, while its shares and capital had been fairly mobile already. It may well lead to an efficiency-based scrutiny of virtually all national company law in the case of listed companies. The Takeover and the Cross-Border Mergers Directives have added legal certainty and important pieces of regulation to cross-border mobility of the company as such. The European (public limited) Company has come into existence (2000/2004) and, despite predictions to the contrary, has convinced even in Germany such important players as Allianz AG. The European Cooperative Society followed and probably soon the European Private Company will also follow, and finally in corporate tax law, for the first time in two decades, not only have the existing directives been reformed, but there is also at least a draft design for a comprehensive European corporate tax law again. And finally, there is now harmonisation of shareholders’ rights, mainly cross-border voting. The book reports on developments through late summer 2011.

This book – and the entire IUS COMMUNITATIS series – owes much to the Thyssen foundation, which considered the European aspect and in particular the connection with comparative law so important that it generously supported this volume and others. As the editor of the series and the author of the present volume, I should like to express my deepest thanks. This particular book, in its second edition, owes really a great deal to my assistant, Mr. Falko Glasow, who has contributed so considerably – namely in the area of fundamental freedoms, conflict of laws and the capital regime – that one can indeed speak of co-authorship here. I am highly indebted also to my other assistants, namely Ms. Frederike Zufall, Dr. Moritz Renner and Dr. Moritz Mühling, for help in other parts of the book. And finally, this second edition would not have its present form in English without the precious help of Ms. Emilie Mathieu and Mr. Oscar Renalls, with their precision and dedication to an elegant and consistent usage. Many thanks to all of them. Colleagues will sense where discussions with them have influenced me. I am deeply indebted to all of them.
For Michaela, Jonas, Aischa-Rebecca and Julia
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A.2d  Atlantic Reporter (Second Series) (volume, page, jurisdiction [ultimate instance, if not stated otherwise] and year)
AC   Appeal Cases
AcP  Archiv für civilistische Praxis (volume, year and page)
AG   Die Aktiengesellschaft – Zeitschrift für das gesamte Aktienwesen (year and page);
AG   Aktiengesellschaft (German public limited company)
AJCL  Australian Journal of Corporate Law (volume, year and page)
AJCompL  American Journal of Comparative Law (volume, year and page)
AktG  German Aktiengesetz of 6.9.1965, BGBl. 1965 I, 1089
All ER  The All England Law Reports (year, part and page)
AMF  Autorité des Marchés Financiers
APB  Accounting Principles Board
App.Ct.  Appelate Court or Court of Appeal
Art., art.  Article
BaFin  Bundesaufsichtsamt für Finanzdienstleistungen
BArz.  Bundesanzeiger (year and page)
BayObLG  Bayerisches Oberstes Landesgericht (Bavarian Appeal Court)
BB  Der Betriebs-Berater (year and page)
B.C.L.C.  British Company Law Cases
BFuP  Betriebswirtschaftliche Forschung and Praxis (volume, year and page)
BGB  Bürgerliches Gesetzbuch (German Civil Law) of 18.8.1896, RGBl. 1896, 195, BGBl. III 400–2
BGBl. I, II, III  Bundesgesetzblatt, part I, part II, part III (year and page, except III)
BGH  Bundesgerichtshof
BGHZ  Entscheidungen des Bundesgerichtshofs in Zivilsachen (volume and page), since 1951
BIFD  Bulletin of International Fiscal Documentation (year, volume and page)
BJIBFL  Butterworths Journal of International Banking and Financial Law (year, volume and page)
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<td>Zeitschrift für Bank- and Kapitalmarktrecht (year and page)</td>
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<td>Bus.L.R.</td>
<td>Business Law Review (volume, year and page)</td>
</tr>
<tr>
<td>BuW</td>
<td>Betrieb und Wirtschaft, Zeitschrift für Rechnungswesen, Steuern, Wirtschafts-, Arbeits- and Sozialrecht im Betrieb (year and page)</td>
</tr>
<tr>
<td>BVerfG</td>
<td>Bundesverfassungsgericht (German Constitutional Court)</td>
</tr>
<tr>
<td>BVerfGE</td>
<td>Entscheidungen des Bundesverfassungsgerichts (volume and page)</td>
</tr>
<tr>
<td>BW</td>
<td>Burgerlijk wetboek</td>
</tr>
<tr>
<td>C.A.</td>
<td>English Court of Appeal</td>
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<tr>
<td>Cal. L. Rev.</td>
<td>California Law Review (volume, year and page)</td>
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<tr>
<td>Cass. (Com.)</td>
<td>Cour de Cassation (Chambre commerciale)</td>
</tr>
<tr>
<td>Cass. Civ.</td>
<td>Cour de Cassation, Chambre civile (number)</td>
</tr>
<tr>
<td>Cass.crim.</td>
<td>Cour de Cassation, Chambre criminelle</td>
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<tr>
<td>C.C.</td>
<td>Code Civil; Codice Civile</td>
</tr>
<tr>
<td>CDE</td>
<td>Cahiers de droit européen (year and page)</td>
</tr>
<tr>
<td>CESR</td>
<td>Committee of European Securities Regulators</td>
</tr>
<tr>
<td>cf.</td>
<td>confer</td>
</tr>
<tr>
<td>CFiLR</td>
<td>Company Financial and Insolvency Law Review (volume, year and page)</td>
</tr>
<tr>
<td>ch./chap.</td>
<td>Chapter</td>
</tr>
<tr>
<td>CLJ</td>
<td>Cambridge Law Journal</td>
</tr>
<tr>
<td>CMLR</td>
<td>Common Market Law Review (volume, year and page)</td>
</tr>
<tr>
<td>COB</td>
<td>Commission des Opérations en Bourse</td>
</tr>
<tr>
<td>COD</td>
<td>Abbreviation of documents of the European Commission</td>
</tr>
<tr>
<td>Col. LR</td>
<td>Columbia Law Review (year, volume and page)</td>
</tr>
<tr>
<td>COM</td>
<td>document(s) of the Commission of the European Communities (year, number and page)</td>
</tr>
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List of Abbreviations

Consob
Commissione Nazionale per le Società e la Borsa (Italian supervisory authority)

Cornell L.Rev.
Cornell Law Review (volume, year and page)

Corp.
Corporation

DAL
Abbreviation of the documents of the Italian supervisory authority (Consob)

DB
Der Betrieb (year and page)

DBW
Die Betriebswirtschaft (volume, year and page)

DJT
Proceedings of the German Lawyers’ Forum (Deutscher Juristentag: number, year, volume [before 1945] and page [since 1972 with specific letters indicating expert opinions, lectures and sessions])

DNotZ
Deutsche Notar-Zeitschrift – Verkündungsblatt der Bundesnotarkammer (year and page)

Doc.
Document

Doc. Com.
Documents of the Commission (reference and date)

DRiZ
Deutsche Richterzeitung (year and page)

DSiR
Deutsches Steuerrecht – Zeitschrift für Praxis and Wissenschaft des gesamten Steuerrechts (year and page)

DSWR
Datenverarbeitung, Steuer, Wirtschaft, Recht – Zeitschrift für die Praxis der EDV (year and page)

DTI
Department of Trade and Industry

DVBl.
Deutsches Verwaltungsblatt (year and page)

DZWir
Deutsche Zeitschrift für Wirtschaftsrecht (year and page)

EBLR
European Business Law Review (volume, year and page)

EBOR
European Business Organization Review (volume, year and page)

EC
EC Treaty (as amended by the Treaty of Amsterdam); European Community/Communities

ECL
European Company Law (volume, year and page)

EC Treaty
Treaty establishing the European Economic Community of 25.3.1957; later Treaty establishing the European Community as amended by the Treaty on the European Union of 7.2.1992

ECFR
European Company and Financial Law Review (volume, year and page)

ECJ
European Court of Justice; also: decisions of the European Court of Justice (case number, year, volume and page)

ECLR
European Competition Law Review (year, volume and page)

ECOSOC
Economic and Social Committee

ECR
European Court Reports

ed./eds.
Editor(s)

Intersentia
xlix
List of Abbreviations

ed. Edition

EEA European Economic Area

EEC European Economic Community

EEIG European Economic Interest Grouping

EFTA European Free Trade Association

EGBGB Einführungsgesetz zum Bürgerlichen Gesetzbuch (Introductory Act to the German Civil Code) of 18.8.1896, RGGBl. 1896, 604, BGBl. III 400–1

EG-Doc. see SEK

EGInsO Einführungsgesetz zur Insolvenzordnung (Introductory Act to the German Insolvency Code) of 5.10.1994, BGBl. 1994 I, 2911

EIRRR European Industrial Relations Review (year and page)

ELJ European Law Journal

ELR European Law Review (year, volume and page)

EMU European Monetary Union

ER The English Reports (year of decision, volume and page)

ERPL European Review of Private Law (year, volume and page); also ERPL/RED

ESCB European System of Central Banks

ESMA European Securities and Markets Authority

et al. and others

et seq., et seqq. and the following (s./ pl.)

EU European Union

EuGRZ Europäische Grundrechte Zeitschrift (year and page)

EuR Europarecht (year and page)

EuZW Europäische Zeitschrift für Wirtschaftsrecht (year and page)

EWS Europäisches Wirtschafts- und Steuerrecht – Betriebs-Berater für Europarecht (year and page)

F.2d Federal Reporter (Second Series) (volume, page, circuit and year)

FASB Financial Accounting Standards Board

Fn. Footnote(s)

FR Finanz-Rundschau Ertragsteuerrecht (year and page)

FSA Financial Services Authority

FSMA Financial Services and Markets Act

GAAP see US-GAAP

GbR Gesellschaft bürgerlichen Rechts (German non-trading partnership)

German L.J. German Law Journal (volume, year and page)

GesRZ Der Gesellschafter, Zeitschrift für Gesellschaftsrecht (year and page)

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<th>Abbreviation</th>
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<tr>
<td>Geo.L.J.</td>
<td>Georgetown Law Journal (volume, year and page)</td>
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<tr>
<td>GroßkommmGmbHHG</td>
<td>Großkommentar zum Gesetz betreffend die Gesellschaften mit beschränkter Haftung</td>
</tr>
<tr>
<td>GroßkommmAktG</td>
<td>Großkommentar zum Aktiengesetz (author, volume, paragraph)</td>
</tr>
<tr>
<td>GmbH</td>
<td>Gesellschaft mit beschränkter Haftung (German private limited company)</td>
</tr>
<tr>
<td>GmbHHG</td>
<td>Gesetz betreffend die Gesellschaften mit beschränkter Haftung (German Act on private limited companies) of 20.4.1892, RGBl. 1892, 477, BGBl. III 4123–1</td>
</tr>
<tr>
<td>GRUR</td>
<td>Gewerblicher Rechtsschutz und Urheberrecht (year and page)</td>
</tr>
<tr>
<td>GRUR Int.</td>
<td>Gewerblicher Rechtsschutz und Urheberrecht, International Part (year and page)</td>
</tr>
<tr>
<td>G.U. [suppl.]</td>
<td>Gazetta Ufficiale [supplemento] (number)</td>
</tr>
<tr>
<td>Harv. Int.L.J.</td>
<td>Harvard International Law Journal (volume, year and page)</td>
</tr>
<tr>
<td>Harv. L. Rev.</td>
<td>Harvard Law Review (volume, year and page)</td>
</tr>
<tr>
<td>HGB</td>
<td>Handelsgesetzbuch (German Commercial Act) of 10.5.1897, RGBl. 1897, 219, BGBl. III 4100–1</td>
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<tr>
<td>HL</td>
<td>House of Lords</td>
</tr>
<tr>
<td>Hofstra L. Rev.</td>
<td>Hofstra Law Review (volume, year and page)</td>
</tr>
<tr>
<td>IAS</td>
<td>International Accounting Standards (accounting method)</td>
</tr>
<tr>
<td>IASC</td>
<td>International Accounting Standards Committee</td>
</tr>
<tr>
<td>ibid.</td>
<td>idem</td>
</tr>
<tr>
<td>ICCLJ</td>
<td>International and comparative corporate law journal (volume, year and page)</td>
</tr>
<tr>
<td>I.C.C.L.R.</td>
<td>International Company &amp; Commercial Law Review (volume, year and page)</td>
</tr>
<tr>
<td>ICLQ</td>
<td>International and Comparative Law Quarterly (volume, year and page)</td>
</tr>
<tr>
<td>id.</td>
<td>idem</td>
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<tr>
<td>i.e.</td>
<td>id est</td>
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<tr>
<td>IFLR</td>
<td>International Financial Law Review (year and page)</td>
</tr>
<tr>
<td>IFRS</td>
<td>International Financial Reporting Standards (accounting method)</td>
</tr>
<tr>
<td>ILJ</td>
<td>Industrial Law Journal (volume, year and page)</td>
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<tr>
<td>Ill.</td>
<td>Illinois</td>
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<tr>
<td>Inc.</td>
<td>Incorporation/Incorporated</td>
</tr>
<tr>
<td>InsO</td>
<td>Insolvenzordnung (German Insolvency Act) of 5.10.1994, BGBl. 1994 I, 2866</td>
</tr>
<tr>
<td>Insolvency L.J.</td>
<td>Insolvency Law Journal (volume, year and page)</td>
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<td>Intersentia</td>
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<tr>
<td>Abbreviation</td>
<td>Full Form</td>
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<tr>
<td>Intro.</td>
<td>Introduction</td>
</tr>
<tr>
<td>IOSCO</td>
<td>International Organization of Securities Commissions</td>
</tr>
<tr>
<td>IPRax</td>
<td>Praxis des internationalen Privat- und Verfahrensrechts (year and page)</td>
</tr>
<tr>
<td>ISR</td>
<td>Internationales Steuerrecht (year and page)</td>
</tr>
<tr>
<td>IWB</td>
<td>Internationale Wirtschaftsbriehe, Zeitschrift für internationales Steuer- und Wirtschaftsrecht (number and tray)</td>
</tr>
<tr>
<td>JA</td>
<td>Juristische Arbeitsblatter – Ausbildung, Examen, Fortbildung (year and page)</td>
</tr>
<tr>
<td>Jbf.NPÖ</td>
<td>Jahrbuch für Neue Politische Ökonomie (volume, year and page)</td>
</tr>
<tr>
<td>JBl.</td>
<td>Juristische Blatter (year and page)</td>
</tr>
<tr>
<td>JBL</td>
<td>Journal of Business Law (volume, year and page)</td>
</tr>
<tr>
<td>JCLS</td>
<td>Journal of Corporate Law Studies (volume, year and page)</td>
</tr>
<tr>
<td>JCMS</td>
<td>Journal of Common Market Studies (volume, year and page)</td>
</tr>
<tr>
<td>JDI</td>
<td>Journal de droit international (year and page)</td>
</tr>
<tr>
<td>JIBL</td>
<td>Journal of International Banking Law (volume, year and page; now: Journal of International Banking Law and Regulation)</td>
</tr>
<tr>
<td>JIBLR</td>
<td>Journal of International Banking Law and Regulation (volume, year and page; since 2003)</td>
</tr>
<tr>
<td>JITF</td>
<td>see ZgS/JITE</td>
</tr>
<tr>
<td>JJZ</td>
<td>Jahrbuch junger Zivilrechtswissenschaftler (year and page)</td>
</tr>
<tr>
<td>J.O.</td>
<td>Journal Officiel</td>
</tr>
<tr>
<td>Jura</td>
<td>Jura – Juristische Ausbildung (year and page)</td>
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<tr>
<td>JuS</td>
<td>Juristische Schulung – Zeitschrift für Studium und Ausbildung (year and page)</td>
</tr>
<tr>
<td>JZ</td>
<td>Juristen-Zeitung (year and page)</td>
</tr>
<tr>
<td>KG</td>
<td>Kommanditgesellschaft (German limited partnership)</td>
</tr>
<tr>
<td>KGaA</td>
<td>Kommanditgesellschaft auf Aktien (German partnership limited by shares)</td>
</tr>
<tr>
<td>KoR</td>
<td>Zeitschrift für kapitalmarktorientierte Rechnungslegung (year and page)</td>
</tr>
<tr>
<td>KritV</td>
<td>Kritische Vierteljahresschrift für Gesetzgebung und Rechtswissenschaft (year and page)</td>
</tr>
<tr>
<td>KStG</td>
<td>Körperschaftsteuergesetz (German Corporate Tax Act)</td>
</tr>
<tr>
<td>KTS</td>
<td>Konkurs-, Treuhand- und Schiedsgerichtswesen (year and page)</td>
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<tr>
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<tr>
<td>KWG</td>
<td>Gesetz über das Kreditwesen (German Banking Act)</td>
</tr>
<tr>
<td>LL.P</td>
<td>Limited Liability Partnership</td>
</tr>
<tr>
<td>LQR</td>
<td>Law Quarterly Review (volume, year and page)</td>
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<tr>
<td>Ltd.</td>
<td>Private Limited Company</td>
</tr>
<tr>
<td>McGill L.J.</td>
<td>McGill Law Journal (volume, year and page)</td>
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<tr>
<td>MDR</td>
<td>Monatsschrift für Deutsches Recht (year and page)</td>
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<tr>
<td>MLR</td>
<td>Modern Law Review (volume, year and page)</td>
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<tr>
<td>MünchKommBGB</td>
<td>Münchener Kommentar zum Bürgerlichen Gesetzbuch (author, volume and paragraph)</td>
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<tr>
<td>n., no⁹</td>
<td>Number, Nummer, numero</td>
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<tr>
<td>N.E.2d</td>
<td>North Eastern Reporter (Second Series) volume, page, jurisdiction [ultimate instance, if not stated otherwise] and year</td>
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<tr>
<td>n.F., N.F.</td>
<td>neue Folge (new series)</td>
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<td>NJW</td>
<td>Neue Juristische Wochenschrift (year and page)</td>
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<tr>
<td>NotBZ</td>
<td>Zeitschrift für die notarielle Beratungs- und Beurkundungspraxis (year and page)</td>
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<td>NWB</td>
<td>Neue Wirtschaftsbriebe (year, tray and page)</td>
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<td>NYU L. Rev.</td>
<td>New York University Law Review (volume, year and page)</td>
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<tr>
<td>NZA</td>
<td>Neue Zeitschrift für Arbeits- und Sozialrecht – Zweiwochenschrift für die betriebliche Praxis (year and page)</td>
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<tr>
<td>NZG</td>
<td>Neue Zeitschrift für Gesellschaftsrecht (year and page)</td>
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<tr>
<td>NZI</td>
<td>Neue Zeitschrift für das Recht der Insolvenz und Sanierung (year and page)</td>
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<tr>
<td>ÖBA</td>
<td>Österreichisches Bank-Archiv – Zeitschrift für das gesamte Bank- und Sparkassen-, Börsen- und Kreditwesen (year and page)</td>
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<tr>
<td>OECD</td>
<td>Organisation for Economic Co-operation and Development</td>
</tr>
<tr>
<td>ÖIJZ</td>
<td>Österreichische Juristen-Zeitung (year and page)</td>
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<tr>
<td>OGH</td>
<td>Oberster Gerichtshof (Austrian Supreme Court)</td>
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<tr>
<td>OHG</td>
<td>offene Handelsgesellschaft (German general partnership)</td>
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<tr>
<td>OJ EC/EU</td>
<td>Official Journal of the European Communities/Union, series L and C (year, number and page)</td>
</tr>
<tr>
<td>OJLS</td>
<td>Oxford Journal of Legal Studies (volume, year and page)</td>
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<tr>
<td>OLG</td>
<td>Oberlandesgericht (German appeal court)</td>
</tr>
<tr>
<td>ORDO</td>
<td>Jahrbuch für Ordnung von Wirtschaft und Gesellschaft (year and page)</td>
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<tr>
<td>para.</td>
<td>paragraph</td>
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<tr>
<td>PLC</td>
<td>Public Limited Company</td>
</tr>
<tr>
<td>RabelsZ</td>
<td>Rabels Zeitschrift für ausländisches und internationales Privatrecht (volume, year and page)</td>
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RdA  Recht der Arbeit – Zeitschrift für die Wissenschaft and Praxis des gesamten Arbeitsrechts (year and page)
RdC  Recueil des Cours – Collected Courses of the Hague Academy of International Law (volume, year and page)
Rec. Dalloz  Recueil Dalloz (year and page)
RefE  Referentenentwurf (first draft)
Rép. Sociétés Dalloz  Répertoire Sociétés Dalloz
Rev.dr.int.dr.comp  Revue de droit international et de droit comparé (volume, year and page)
Rev.int.dr.comp.  Revue internationale de droit comparé (year and page)
Rev.jur.com.  Revue de jurisprudence commerciale (volume, year and page)
RGBl.  Reichsgesetzblatt (year and page)
RGZ  Entscheidungen des Reichsgerichts in Zivilsachen (volume and page)
RIW  Recht der internationalen Wirtschaft, Außenwirtschaftsdienst des Betriebsberaters (until 1974: AWD) (year and page)
RMC  Revue du Marché Commun et de l’union européenne (year and page)
RPfleger  Der deutsche Rechtspfleger (year and page)
RTD Com.  Revue trimestrielle de Droit Commercial (year and page)
RTDE  Revue trimestrielle de Droit Européen (year and page)
S.A.  Société Anonyme; società per azioni
SARL, S.A.R.L.  Société à Responsabilité Limitée
SAS  Société par Actions Simplifiée
SchwAG  Die Schweizerische Aktiengesellschaft (year and page)
SchwZW  Schweizerische Zeitschrift für Wirtschaftsrecht – Revue suisse de droit des affaires – Swiss Review of Business Law, until 1989 SchwAG (year and page)
SE  Societas Europaea, European company
SEA  Securities Exchange Act 1934
SEC  Securities and Exchange Commission (U.S.A.)
sec. section(s)
SEK / EG-Doc. SEK  Documents of the secretariat of the Commission (year, number and page)
sep. separatum/Beilage
SFAS  Statements of Financial Accounting Standards
SI  Statutory Instrument
SME  Small and Medium-sized Enterprises
SPE  Societas Privata Europaea, European Private (Limited) Company
S.R.L.  società a responsabilità limitata

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<td>StuW</td>
<td><em>Steuer und Wirtschaft</em> (year and page)</td>
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<td>suppl.</td>
<td>supplement</td>
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<td>UmwG</td>
<td>Umwandlungsgesetz (German Act on Transformation of Companies) of 28.10.1994, BGBl. 1994 I, 3210</td>
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<tr>
<td>U.S.</td>
<td>United States Reports – Cases Adjudged in the Supreme Court (volume, page and year)</td>
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<tr>
<td>U.S.A.</td>
<td>United States of America</td>
</tr>
<tr>
<td>US-GAAP</td>
<td>Generally Accepted Accounting Principles (US-american accounting method)</td>
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<tr>
<td>UTLJ</td>
<td><em>The University of Toronto Law Journal</em> (volume, year and page)</td>
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<tr>
<td>VGR</td>
<td><em>Gesellschaftsrecht in der Diskussion, Jahrestagung der Gesellschaftsrechtlichen Vereinigung</em> (VGR) (volume, year and page)</td>
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<td>vol., vols.</td>
<td>volume, volumes</td>
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<td>VuR</td>
<td><em>Verbraucher und Recht</em> (year and page)</td>
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<tr>
<td>WiB</td>
<td><em>Wirtschaftsrechtliche Beratung. Zeitschrift für Wirtschaftsanwälte und Unternehmensjuristen</em> (year and page)</td>
</tr>
<tr>
<td>WLR</td>
<td><em>Weekly Law Reports</em> (year, part and page)</td>
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<tr>
<td>WM</td>
<td><em>Zeitschrift für Wirtschafts- and Bankrecht, Wertpapiere-Mitteilungen</em>, part IV (year and page)</td>
</tr>
<tr>
<td>WPg</td>
<td><em>Die Wirtschaftsprüfung</em> (year and page)</td>
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<td>WpHG</td>
<td>Gesetz über den Wertpapierhandel und zur Änderung börsenrechtlicher und Wertpapierrechtlicher Vorschriften (German Financial Services Act) of 26.7.1994, BGBl. 1994 I, 1749</td>
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<td>WPO</td>
<td>Wirtschaftsprüferordnung (German Law Regulating the Profession of Public Accountants)</td>
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<tr>
<td>WpÜG</td>
<td>Wertpapiererwerbs- and Übernahmegesetz (German Takeover Law) of 1.1.2001, BGBl. 2001 I, 3822</td>
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List of Abbreviations

WSI-Mitt  WSI-Mitteilungen – Monatszeitschrift des Wirtschafts- and
Sozialwissenschaftlichen Instituts des Deutschen
Gewerkschaftsbundes (year and page)

Yale L.J.  Yale Law Journal (volume, year and page)

YbEL  Yearbook of European Law (year, volume and page)

ZBB  Zeitschrift für Bankrecht and Bankwirtschaft (year and
page)

ZEuP  Zeitschrift für Europäisches Privatrecht (year and page)

ZEuS  Zeitschrift für Europarechtliche Studien (year and page)

ZJA  Zeitschrift für Arbeitsrecht (year and page)

ZfB  Zeitschrift für Betriebswirtschaft (year and page)

ZfbF  Schmalenbachs Zeitschrift für betriebswirtschaftliche
Forschung (year and page)

ZfgG  Zeitschrift für das gesamte Genossenschaftswesen (volume,
year and page)

ZfgKW  Zeitschrift für das gesamte Kreditwesen (year and page)

ZfRV  Zeitschrift für Rechtsvergleichung (volume, year and page)

ZfV  Zeitschrift für Versicherungswesen (year and page)

ZGR  Zeitschrift für Gesellschafts- and Unternehmensrecht (year
and page)

Zgs/JITE  Zeitschrift für die gesamte Staatswissenschaft – Journal of
Institutional and Theoretical Economics (year, volume and
page)

ZHR  Zeitschrift für das gesamte Handelsrecht und Wirtschaftsrecht
(Zeitschrift für das gesamte Handelsrecht und Konkursrecht)
(volume, year and page)

ZInsO  Zeitschrift für das gesamte Insolvenzrecht (year and page)

Zeitschrift für die gesamte Insolvenzrechtspraxis, 8/1980–
12/1982 Zeitschrift für Wirtschaftsrecht und Insolvenzpraxis)
(year and page)

ZRP  Zeitschrift für Rechtspolitik (year and page)

ZSR  Zeitschrift für Schweizerisches Recht – Revue de droit suisse –
Rivista di diritto svizzero (volume, Abteilung, year and
page)

ZvgIRW  Zeitschrift für vergleichende Rechtswissenschaft (volume,
year and page)

ZZP  Zeitschrift für Zivilprozess (volume, year and page)