The European Financial Market in Transition

Edited by

Hanne S. Birkmose
Mette Neville
Karsten Engsig Sørensen

Wolters Kluwer
Law & Business
## Summary of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Editors</td>
<td>v</td>
</tr>
<tr>
<td>List of Contributors</td>
<td>vii</td>
</tr>
<tr>
<td>List of Tables</td>
<td>xxvii</td>
</tr>
<tr>
<td>List of Figures</td>
<td>xxix</td>
</tr>
<tr>
<td><strong>Chapter 1</strong></td>
<td></td>
</tr>
<tr>
<td>Introduction</td>
<td>1</td>
</tr>
<tr>
<td><em>Hanne S. Birkmose, Mette Neville &amp; Karsten Engsig Sørensen</em></td>
<td></td>
</tr>
<tr>
<td><strong>PART I</strong></td>
<td></td>
</tr>
<tr>
<td>Rethinking the Market for Corporate Control</td>
<td>9</td>
</tr>
<tr>
<td><strong>Chapter 2</strong></td>
<td></td>
</tr>
<tr>
<td>European Takeover Law: The Case for a Neutral Approach</td>
<td>11</td>
</tr>
<tr>
<td><em>Luca Enriques</em></td>
<td></td>
</tr>
<tr>
<td><strong>Chapter 3</strong></td>
<td></td>
</tr>
<tr>
<td>The Directive on Takeover Bids: Unwanted Harmonisation of Corporate Law</td>
<td>29</td>
</tr>
<tr>
<td><em>Jesper Lau Hansen</em></td>
<td></td>
</tr>
<tr>
<td><strong>Chapter 4</strong></td>
<td></td>
</tr>
<tr>
<td>Cash-Settled Derivatives as a Takeover Instrument and the Reform of the EU Transparency Directive</td>
<td>49</td>
</tr>
<tr>
<td><em>Pierre-Henri Conac</em></td>
<td></td>
</tr>
</tbody>
</table>
Summary of Contents

Chapter 5
Disclosing Barriers to Takeovers 69
Karsten Engsig Sørensen

PART II
Promoting Shareholder Democracy 89

Chapter 6
Evolution of Company Law, Corporate Governance Codes and the Principle of Comply or Explain: A Critical Review 91
Jan Andersson

Chapter 7
The Transformation of Passive Institutional Investors into Active Owners: ‘Mission Impossible’? 107
Hanne S. Birkmose

Chapter 8
The Owners and the Power: An Insight into Shareholder Actions 133
Thomas Poulsen & Therese Strand

Chapter 9
Shareholder Suits and Shareholder Democracy 147
Olav Fr. Perland

Chapter 10
The Principle of Shareholder Primacy in Company Law from a Nordic and European Regulatory Perspective 169
Paul Krüger Andersen & Evelyne J.B Sørensen

Chapter 11
Europe’s Corporate Governance Green Paper: Rethinking Shareholder Engagement 199
Christoph van der Elst & Erik P.M. Vermeulen

Chapter 12
Shareholder Activism: The Suspicious Shareholder 217
Mette Neville

PART III
A New Framework for the European Financial Market 253

Chapter 13
Europe’s Financial Regulatory Bodies 255
Eddy Wymeersch

xiv
Chapter 14  
The Uncertain Role of Banks' Corporate Governance in Systemic Risk Regulation  
Peter O. Mülbert & Ryan D. Citlau  

Chapter 15  
Extending the EU Financial Regulatory Framework to New Investors and New Markets  
Enrico Baffi, Dino Lattuca & Paolo Santella  

Chapter 16  
Investment Law as Financial Law: From Fund Governance over Market Governance to Stakeholder Governance?  
Dirk Zetzsche  

Chapter 17  
Regulating Different Trading Venues: The European Experience Based on MiFID  
Nis Jul Clausen & Karsten Engsig Sørensen  

Chapter 18  
Towards a New Financial Market Segment for High Tech Companies in Europe  
Jose Miguel Mendoza & Erik P.M. Vermeulen  

Bibliography