Takeover regulations and protection of minority shareholders. Edition No. 1

Description: Mergers and corporate acquisitions started to boom in Europe at the end of the 1990s, at the same time the number of unsolicited takeovers also increased. The new phenomena called for coordinated action in Europe and the harmonization of the takeover regulations of the EU Member States. This book describes a certain phase of this harmonization process, by comparing the EC Commission’s Proposal for a Directive on takeover bids with the approach of the US regulations and common law jurisprudence on takeovers. While the European approach focuses on the protection of minority shareholders, the US rules follow different objectives which aim at maintaining the role of takeovers in ensuring the efficiency of corporate managements. This analysis examines whether one or the other of these policy objectives should be given priority or rather they should be reconciled and integrated within the regulatory regime of takeovers. The book is a useful tool for anyone wishing to gain a better understanding of the operation of corporate takeovers and the rational underlying their regulation.

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