

## European Company Law

Third Edition

Taking a text, cases and materials approach, this book remains the main student textbook on European company law, providing valuable insights into the subject and shedding light on its future development. Textboxes for explanatory content, cases and materials – such as EU legislation, official documents and excerpts from scholarly papers – are clearly differentiated from the text, allowing students to quickly identify sources. Each chapter also includes suggestions for further reading. Structured in seven parts, the book explores topics ranging from what European company law is, and the common rules for the establishment, financing and accounting of a company, to corporate governance, the structure of the *Societas Europaea* Statute, EU company law directives, capital markets and takeover law and insolvency. The book is an essential resource for the growing number of graduate courses on European company law, European business law and comparative corporate law.

**Nicola de Luca** is Professor of Law at Vanvitelli University (Naples) and Luiss University (Rome). In Naples he teaches company law and insurance law; in Rome he holds courses in company law and European business and company law. Professor de Luca has conducted extensive research on shareholders' relations, comparative corporate governance, mergers and acquisitions and many other issues. He has been a visiting scholar at prestigious institutions including Yale University, the University of Heidelberg and others. He is the author of five monographs, a handbook and a treatise on company law, a handbook on insurance law and numerous articles and case notes.

‘De Luca’s *European Company Law* has become a standard book for students and scholars approaching company law issues from an EU perspective. It is an extremely valuable and inspiring source of ideas, which offers a comprehensive overview of company law harmonizing measures and the impact of EU law on domestic rules and principles.’

*Federico M. Mucciarelli, University of Modena and Reggio Emilia*

‘This is an excellent and illuminating text, cases and materials book on European company law. The careful selection of extracts from bibliography, case law, legislation and other materials, as well as the author’s insightful analysis and explanatory comments, assist the reader in understanding clearly and in-depth some intriguing areas of European company law ... A highly recommended textbook.’

*Thomas Papadopoulos, University of Cyprus*

‘This book provides students, practitioners and academicians with a comprehensive account of the corporate legislation in the EU. In dissecting European legislation, the book is generous in providing the reader with the applicable case law and major contributions in the relevant area of law.’

*Pierre de Gioia Carabellese, Kozminski University*

# European Company Law

---

Third Edition

NICOLA DE LUCA  
Luiss University and Vanvitelli University





Shaftesbury Road, Cambridge CB2 8EA, United Kingdom  
One Liberty Plaza, 20th Floor, New York, NY 10006, USA  
477 Williamstown Road, Port Melbourne, VIC 3207, Australia  
314–321, 3rd Floor, Plot 3, Splendor Forum, Jasola District Centre, New Delhi – 110025, India

Cambridge University Press is part of Cambridge University Press & Assessment, a department of the University of Cambridge.

We share the University's mission to contribute to society through the pursuit of education, learning and research at the highest international levels of excellence.

[www.cambridge.org](http://www.cambridge.org)  
Information on this title: [www.cambridge.org/highereducation/isbn/9781009708548](http://www.cambridge.org/highereducation/isbn/9781009708548)  
DOI: 10.1017/9781009708593

© Nicola de Luca 2017, 2021, 2026

This publication is in copyright. Subject to statutory exception and to the provisions of relevant collective licensing agreements, no reproduction of any part may take place without the written permission of Cambridge University Press & Assessment.

When citing this work, please include a reference to the DOI 10.1017/9781009708593

First published 2017  
Second edition 2021  
Third edition 2026

Cover image: Andrzej Wojcicki / Science Photo Library / Getty Images.

*A catalogue record for this publication is available from the British Library*

*A Cataloging-in-Publication data record for this book is available from the Library of Congress*

ISBN 978-1-009-70854-8 Hardback  
ISBN 978-1-009-70858-6 Paperback

Additional resources for this publication at [www.cambridge.org/deLuca3](http://www.cambridge.org/deLuca3)

Cambridge University Press & Assessment has no responsibility for the persistence or accuracy of URLs for external or third-party internet websites referred to in this publication and does not guarantee that any content on such websites is, or will remain, accurate or appropriate.

For EU product safety concerns, contact us at Calle de José Abascal, 56, 1º, 28003 Madrid, Spain, or email [eugpsr@cambridge.org](mailto:eugpsr@cambridge.org)

*To Grazia, and to all my students.*

## Contents

Preface	<i>page</i> xiii
Table of Cases	xv
List of Acronyms and Abbreviations	xviii
<b>Part I The Origins and Future of European Company Law</b>	<b>1</b>
<b>1 TFEU Provisions on Company Law</b>	<b>3</b>
1.1 European Company Law: An Introduction	3
1.2 Freedom of Establishment and Freedom to Provide Services	10
1.3 Companies and Firms	12
1.4 European ‘Citizenship’ for Companies or Firms	15
1.5 Participation in the Capital of Companies or Firms and Free Movement of Capital	17
1.6 Approximation of Company Laws	18
1.7 Uniform Company Law	19
1.8 European Company Law, European Union, European Economic Area (EEA) and Brexit	21
<b>2 The Company Law Directives</b>	<b>24</b>
2.1 General	24
2.2 Formation of a Company and Disclosure of Information	38
2.3 Formation by a Single Member	40
2.4 Capital Formation and Maintenance	41
2.5 Merger and Division	43
2.6 Annual and Consolidated Accounts	47
2.7 The Statutory Audits	50
2.8 The Fifth Draft Directive on Corporate Governance	50
2.9 The Ninth Draft Directive on Groups of Companies	54
<b>3 Uniform Company Law</b>	<b>58</b>
3.1 The European Economic Interest Grouping Regulation (EEIG)	58
3.2 The <i>Societas Europaea</i> Regulation (SE)	62

3.3	The <i>Societas Cooperativa Europaea</i> Regulation (SCE)	65
3.4	The <i>Societas Privata Europaea</i> (SPE) Draft Regulation	68
3.5	The European Mutual Society (ME) Draft Regulation	71
3.6	The European Foundation (FE) Draft Regulation	72
3.7	The <i>Societas Unius Personae</i> (SUP): A Hybrid?	74
<b>4</b>	<b>Simplifying and Modernizing European Company Law</b>	<b>80</b>
4.1	General	80
4.2	The Company Law SLIM Working Group	81
4.3	The High Level Group of Company Law Experts	82
4.4	Modernizing Company Law and Enhancing Corporate Governance in the European Union: A Plan to Move Forward	83
4.5	European Company Law and Corporate Governance: A Modern Legal Framework for More Engaged Shareholders and Sustainable Companies	89
<b>Part II</b>	<b>The Right of Establishment</b>	<b>97</b>
<b>5</b>	<b>Primary Establishment in CJEU Case Law</b>	<b>99</b>
5.1	Freedom (and Freedoms) of Establishment	99
5.2	General: Freedom of Establishment under European Company Law	104
5.3	<i>Daily Mail</i> Case	105
5.4	<i>Überseering</i> Case	107
5.5	<i>Sevic</i> Case	109
5.6	<i>Cartesio</i> Case	111
5.7	<i>Vale</i> Case	114
5.8	<i>Kornhaas</i> Case (Preview)	117
5.9	<i>Polbud</i> Case	117
5.10	Summary	122
<b>6</b>	<b>Secondary Establishment in CJEU Case Law</b>	<b>124</b>
6.1	General	124
6.2	<i>Segers</i> Case	124
6.3	<i>Centros</i> Case	126
6.4	<i>Inspire Art</i> Case	128
6.5	<i>Edil Work</i> Case	131
6.6	Summary	137
<b>7</b>	<b>Cross-Border Mobility: From Case Law to Statutory Law</b>	<b>142</b>
7.1	Cross-Border Transfer of Seat and Cross-Border Operations: An Overview	142
7.2	The Cross-Border Transfer of the Seat for EEIG, SE and SCE	144
7.3	Cross-Border Conversions	147

<b>Part III</b>	<b>Formation</b>	157
<b>8</b>	<b>The Setting Up of a New Company</b>	159
	8.1 Formation by a Single Member	159
	8.2 The Process of Setting Up a New Company: (A) The Instrument of Constitution and the Statutes	160
	8.3 The Process of Setting Up a New Company: (B) The Preventive Control	163
	8.4 <i>Job Centre I–II</i> Cases	164
	8.5 The Process of Setting Up a New Company: (C) The Registration	167
	8.6 Use of Digital Tools and Processes in the Setting Up of Companies and the Registration of Branches: The CorpTech Directive	169
	8.7 Disclosure Requirements for Single-Member Companies and for Branches	171
	8.8 Validity of Obligations Entered into by the Company	173
	8.9 Nullity of Companies	176
	8.10 <i>Ubbink Isolatie BV</i> Case	177
	8.11 <i>Marleasing</i> Case	179
<b>9</b>	<b>The Formation of a <i>Societas Europaea</i></b>	183
	9.1 General	183
	9.2 Formation by Merger	185
	9.3 Formation by Establishment of a Holding Company or Subsidiary	188
	9.4 Conversion into a <i>Societas Europaea</i>	189
	9.5 The SE Incubator	190
<b>Part IV</b>	<b>Finance and Accounts</b>	193
<b>10</b>	<b>Legal Capital and Capital Formation</b>	195
	10.1 Legal Capital: General	195
	10.2 The Debate on Legal Capital	196
	10.3 The Capital Formation: General	209
	10.4 The Shares: Nominal Value and Accountable Par	211
	10.5 Performance of the Contribution: Subscribed and Paid- Up Capital	212
	10.6 Contributions Other than in Cash	214
	10.7 Contributions in Kind Not Requiring an Expert's Report	215
	10.8 Acquisitions by Members or Directors	220
<b>11</b>	<b>Capital Maintenance</b>	221
	11.1 Dividend Distribution	221
	11.2 Interim Dividends	225

x	Contents	
		<hr/>
	11.3 Other Means for Making Distributions and Creditors' Protection: (A) Capital Reduction	225
	11.4 Other Means for Making Distributions and Creditors' Protection: (B) Transactions on the Company's Own Shares, Share Redemption and Compulsory Withdrawal	227
	11.5 Other Means for Making Distributions and Creditors' Protection: (C) Financial Assistance	234
	11.6 Serious Losses and Recapitalize or Liquidate Rule	235
<b>12</b>	<b>Financial, Non-Financial and Sustainability Reporting</b>	<b>240</b>
	12.1 The Company's Information in General	240
	12.2 Annual Accounts: Layouts, Management Report and Publication	245
	12.3 Accounting Principles	255
	12.4 <i>Texdata</i> Case	260
	12.5 Consolidated Accounts	263
	12.6 <i>Tomberger</i> Case	271
	12.7 IAS/IFRS Principles	274
	12.8 The Audit Report	284
	12.9 The Non-Financial Information	286
	12.10 From Non-Financial to Sustainability Reporting	288
	12.11 Simplification of Rules on Corporate Sustainability	297
<b>Part V</b>	<b>Corporate Governance</b>	<b>299</b>
<b>13</b>	<b>Corporate Governance</b>	<b>301</b>
	13.1 Corporate Governance: A Historical Introduction	301
	13.2 ECL Approach to Corporate Governance	319
	13.3 The 2012 Action Plan: More Transparency and More Engaged Shareholders	329
	13.4 The Corporate Sustainability Due Diligence Directive	335
<b>14</b>	<b>Management and Control</b>	<b>345</b>
	14.1 Systems Options and Involvement of Employees	345
	14.2 Two-Tier System	349
	14.3 One-Tier System	352
	14.4 Appointment of Members and Board Functioning	354
	14.5 Board Composition in Listed Companies	357
	14.6 Gender Balance in Boards	366
	14.7 Executive Remuneration	368
	14.8 Conflict of Interest: Financial Assistance as Example	376
	14.9 <i>Rabobank</i> Case	380
	14.10 Directors' Liability	383
	14.11 The Statutory Audit	384

<b>15</b>	<b>General Meeting</b>	390
15.1	The Case for Increasing Shareholder Powers?	390
15.2	Matters on Which the General Meeting Decides	397
15.3	<i>Karella and Karellas</i> and Related Cases	400
15.4	<i>Kotnik</i> and <i>Dowling</i> Cases	407
15.5	The Shareholders' Meetings Procedure: (A) The Convocation	421
15.6	The Shareholders' Meetings Procedure: (B) Participation in the General Meeting in Listed Companies	427
15.7	The Shareholders' Meetings Procedure: (C) The General Meetings' Resolutions	445
<b>16</b>	<b>Protection of Minorities and Equal Treatment of Shareholders (I)</b>	449
16.1	Reinforced Majorities and Double Voting	449
16.2	Capital Increase and Pre-emptive Rights	453
16.3	<i>Siemens</i> Case	457
16.4	<i>Commission v. Spain</i> Case	460
16.5	Equal Treatment of Shareholders (I)	462
16.6	The Golden Shares Case Law: An Overview	474
16.7	<i>ENI/Telecom Italia</i> Case	477
16.8	<i>ELF</i> Case	479
16.9	<i>Volkswagen</i> Case	481
16.10	<i>AEM/Edison</i> Case	483
<b>Part VI</b>	<b>Capital Markets and Takeover Regulation</b>	489
<b>17</b>	<b>Capital Markets</b>	491
17.1	Official Stock Exchange Listing and Regulated Markets	491
17.2	Admission of Securities to the Official Stock Exchange Listing	496
17.3	Prospectus	504
17.4	<i>Ntionik</i> Case	512
17.5	The Market Abuse Regulation	514
17.6	The Transparency Directive	520
<b>18</b>	<b>Takeover Regulation</b>	525
18.1	General Principles	525
18.2	Mandatory Bid Rule and Equal Treatment of Shareholders (II)	533
18.3	<i>Audiolux</i> Case	540
18.4	Breakthrough Rule and Poison Pills	544
18.5	Passivity Rule	552
18.6	Optional Arrangements and Reciprocity Exemption	559
18.7	Squeeze-Out and Sell-Out Rights	561

<b>Part VII</b>	<b>Merger, Division, Conversion, Dissolution and Insolvency</b>	565
<b>19</b>	<b>Merger, Division and Conversion</b>	567
	19.1 Extraordinary Transactions: Merger, Division and Conversion	567
	19.2 Types of Merger and Division	567
	19.3 The Merger or Division Process	575
	19.4 The Effects of a Merger or Division	581
	19.5 <i>IGI v. Cicenía</i> Case	582
	19.6 <i>Modelo Continente Hipermercados</i> and <i>LivaNova</i> Cases	589
	19.7 Cross-Border Mergers	601
	19.8 Cross-Border Divisions and Conversions	602
<b>20</b>	<b>Dissolution and Insolvency</b>	606
	20.1 The Dissolution of Companies	606
	20.2 Cross-Border Insolvency in General	606
	20.3 Main and Secondary Proceedings	610
	20.4 The 'Centre of Main Interests' (COMI)	616
	20.5 <i>Eurofood</i> Case	617
	20.6 <i>Interedil</i> Case	621
	20.7 <i>Leonmobili</i> Case	623
	20.8 <i>Rastelli</i> Case	625
	20.9 <i>Kornhaas</i> Case	629
	20.10 Summary	632
	20.11 Members of a Group of Companies	633
	20.12 Restructuring, Insolvency and Discharge of Debt: An Overview	636
	20.13 Restructuring Distressed Companies: The Shareholders' Role	647
	Index	651

## Preface

This book deals with European Company Law. While many people are (more or less) aware of what a company is, and of the fields that company law covers, a clarification of the adjective ‘European’ is required.

Similar to the US or other federal systems, companies established and/or operating in any of the Member States of the European Union (hereafter EU) are regulated by the company laws of the Member States. However, on the one hand, the company laws of the Member States must comply with some rules and principles which constitute the body of a supranational set of laws delivered by the EU institutions, binding as either hard or soft law. On the other hand, notwithstanding that the EU is neither a sovereign State nor a federation of States, its institutions may issue acts directly binding all citizens and companies established and/or operating in the EU, thereby prevailing over the company laws of the Member States.

Therefore, the adjective ‘European’ qualifying company law here is intended to make direct reference to the legal rules and principles of company law enshrined in the sources of law of the EU. In turn, this book is not intended to deal with the individual/domestic company laws of EU Member States, unless it is necessary for a better understanding of EU law.

Since European Company Law has become an important study matter for lawyers of EU Member States, many European (and not only European) universities offer courses in European Company Law, or broader courses including European Company Law (such as European Business Law or Comparative Company Law). Therefore, this book aims to give an insight into the existing European Company Law and to shed some light on its foreseeable future development. It contains seven parts. Part I explains what European Company Law is, where it comes from and where it is potentially going. Part II illustrates how companies formed under EU Member States’ laws may enjoy the freedom of establishment and the freedom to provide services. Parts III–IV describe the common rules for establishing, financing and accounting in a company. Part V concerns corporate governance, including management and control, shareholders’ rights and general meeting issues. Parts III–V reflect the structure of the SE (*Societas Europaea*) Statute, while

also discussing the EU Company Law Directives. Part VI gives a brief overview of capital markets and takeover law. Part VII deals with merger and division, as well as with winding-up, liquidation and insolvency of companies (based on the Regulation on Insolvency Proceedings and on the Directive on Restructuring and Insolvency). Each part is further divided into chapters and sections. The book is designed so that the reader may easily recognize explanatory commentary, cases and materials (EU legislation, cases of the Court of Justice of the European Union, official documents or excerpts from scholarly papers) as well as references for further reading (scholarly papers or other cases and materials): these references are mainly designed to support more in-depth study (papers or final dissertations).

Indeed, this book is expressly designed to support law students – both those in residence and those visiting on an exchange programme basis, undergraduates as well as postgraduates – and to help familiarize them with European Company Law. The book itself is the outcome of teaching this subject for many years at Luiss University – Guido Carli in Rome and is dedicated to my wife Grazia and to all my (past and future) students. I wish to thank all those who gave me their class notes, read earlier drafts and provided me with valuable comments from a ‘consumer perspective’. For the second and third edition, I have also benefited from the book reviews and comments of academics and students of many European universities who read the first and the second editions as an adopted textbook, or who chose to read it for their studies. This book would not have come to fruition without their support. The usual disclaimers apply.

## Table of Cases

- AEM/Edison *see* Federconsumatori and Others and Associazione Azionariato Diffuso dell'AEM SpA and Others *v.* Comune di Milano
- Alexandros Kefalas and Others *v.* Greek State and Others (Case C-367/96) [1998] ECR I-2843 406
- Arcelor Atlantique and Lorraine and Others (Case C-127/07) [2008] ECR I-09895 469, 472
- Audiolux SA et al. *v.* Groupe Bruxelles Lambert SA (GBL) et al. and Bertelsmann AG et al. (Case C-101/08) [2009] ECR I-09823 471, 500, 540, 541, 543
- British & American Trustee & Finance Corp. *v.* Couper [1894] A.C. 399 574
- Caisse d'Assurance et de Prévoyance Mutuelle des Agriculteurs et al. (Case C-244/94) [1995] ECR I-04013 14
- Cartesio Oktató és Szolgáltató bt. (Case C-210/06) [2008] ECR I-09641 111, 112, 113
- Centros Ltd *v.* Erhvervs- og Selskabsstyrelsen (Case C-212/97) [1999] ECR I-1459 126, 127
- CNAVMA (Case C-244/94) [1995] ECR I-04013 71
- Commission *v.* Belgium (Case C-503/99) [2002] ECR I-4809 485
- Commission *v.* France (Société Nationale Elf-Aquitaine) (Case C-483/99) [2002] ECR I-04781 485
- Commission *v.* Germany (Volkswagen) (Case C-112/05) [2007] ECR I-08995 481
- Commission *v.* Italy (ENI/Telecom Italia) (Case C-58/99) [2000] ECR I-03811 476, 485
- Commission *v.* Italy (Case C-174/04) [2005] ECR I-4933 476
- Commission *v.* Italy (Case C-326/07) [2009] ECR I-2291 476
- Commission *v.* Portugal (Case C-367/98) [2002] ECR I-4731 476
- Commission *v.* Portugal (Case C-171/08) [2010] ECR I-6817 477
- Commission *v.* Portugal (Case C-543/08) [2010] ECR I-11241 477
- Commission *v.* Spain (Case C-463/00) [2003] ECR I-4581 476, 485
- Commission *v.* Spain (Case C-274/06) [2008] ECR I-26 476
- Commission *v.* Spain (Case C-338/06) [2008] ECR I-10139 471
- Commission *v.* United Kingdom (Case C-98/01) [2003] ECR I-4641 476, 485

- 
- Coöperatieve Rabobank ‘Vecht en Plassengebied’ BA v. Erik Aarnoud Minderhoud (Case C-104/96) [1997] ECR I-07211, 380, 382, 383
- Crispoltoni and Others (Joined Cases C-133/93, C-300/93, and C-362/93) [1994] ECR I-4863 469
- D. H. M. Segers v. Bestuur van de Bedrijfsvereniging voor Banken Verzekeringswezen, Groothandel en Vrije Beroepen (Case C-79/85) [1986] ECR I-02375 125, 124, 126
- Dionysios Diamantis v. Elliniko Dimosio (Greek State) and Organismos Ikonomikis Anasygkrotisis Epicheiriseon AE (OAE) (Case C-373/97) [2000] ECR I-01705 406, 407
- Dodge v. Ford Motor Co., 204 Mich. 459, 170 N.W. (Mich. 1919) 303, 304, 305, 306
- Edil Work (C-276/22, Edil Work 2 Srl, S.T. Srl v. STE Sàrl, ECLI:EU:C:2024:348 131, 133, 134, 136, 138, 141, 154
- ELF *see* Commission v. France (Société Nationale Elf-Aquitaine)
- ENI/Telecom Italia  
*see* Commission v. Italy (ENI/Telecom Italia)
- Eurofood IFSC Ltd (Case C-341/04) [2006] ECR I-03813 617, 618, 619
- Federconsumatori and Others and Associazione Azionariato Diffuso dell’AEM SpA and Others v. Comune di Milano (Joined Cases C-463/04 and C-464/04) [2007] ECR I-10419 483, 485, 486
- Franz Egenberger (Case C-313/04) [2006] ECR I-6331 400, 469
- Haaga (Case C-32/74) [1974] ECR 1201 165
- Höfner and Elser v. Macrotron (Case C-41/90) [1991] ECR I-1979
- Inspire Art *see* Kamer van Koophandel en Fabrieken voor Amsterdam v. Inspire Art Ltd
- Interedil srl (Case C-396/09) [2011] ECR I-09915 621, 622
- Job Centre Coop. a r.l. (Job Centre I) (Case C-111/94) [1995] ECR I-03361 164
- Job Centre Coop. a r.l. (Job Centre II) (Case C-55/96) [1997] ECR I-07119 164
- Kamer van Koophandel en Fabrieken voor Amsterdam v. Inspire Art Ltd (Case C-167/01) [2003] ECR I-10155 128, 129, 130
- Karella and Karellas v. Minister of Industry, Energy and Technology and Another (Cases C-19/90 and C-20/90) [1991] ECR I-2691 399, 400, 402, 403, 404, 408
- LivaNova (C-713/22, LivaNova, ECLI:EU:C:2024:642 589, 593, 597, 598
- Marleasing SA v. La Comercial Internacional de Alimentación SA (Case C-106/89) [1990] ECR I-04135 179, 180, 181
- Modelo Continente Hipermercados (C-343/13), Modelo Continente Hipermercados, ECLI:EU:C:2015:146 589, 591, 597, 599, 600
- Novoprint (Spanish RDGN, 1 March 1999, n. 1372, Novoprint, [1999] La Ley 6697) 574, 575
- Ntionik Anonimi Etairia Emporias H/Y, Logismikou kai Paroxis Ypiresion Michanografisis and Ioannis Michail Pikoulas v. Epitropi Kefalaiaigoras (Case C-430/05) [2007] ECR I-05835 512, 513, 514

- 
- Panagis Pafitis and Others *v.* Trapeza Kentrikis Ellados A.E. and Others (Case C-441/93) [1996] ECR I-1347 405
- Poucet et Pistre (Joined Cases C-159/91 and C-160/91) [1993] ECR I-00637 14, 71
- The Queen *v.* H.M. Treasury and Commissioners of Inland Revenue, *ex parte* Daily Mail and General Trust plc. (Case C-81/87) [1988] ECR I 5483 4, 15, 105, 106, 107
- Rastelli Davide e C. Snc *v.* Jean-Charles Hidoux (Case C-191/10) [2011] ECR I-13209 625
- Seagon (Case C-339/07) [2009] ECR I-767 626
- Sermide (Case C-106/83) [1984] ECR 4209 469
- Sevic Systems AG (Case C-411/03) [2005] ECR I-10805 109, 110
- Siemens AG *v.* Henry Nold (Case C-42/95) [1996] ECR I-06017 457, 459
- Simona Kornhaas *v.* Thomas Dithmar (Case C-594/14) ECLI:EU:C:2015:806 117, 630
- Singer *v.* Magnavox Co. 380 A.2d 969 (Del. 1977) 570
- Syndesmos Melon tis Eleftheras Evangelikis Ekklesias and Others (Case C-381/89) [1992] ECR I-2111 405
- Texdata Software GmbH (Case C-418/11) ECLI:EU:C:2013:588 260, 262, 263
- Tomberger  
*see* Waltraud Tomberger *v.* Gebrüder von der Wettern GmbH
- Ubbink Isolatie BV *v.* Daken Wandtechniek BV (Case C-136/87) [1988] ECR I 04665 177, 178, 179
- Überseering BV *v.* Nordic Construction Company Baumanagement GmbH (NCC) (Case C-208/00) [2002] ECR I-09919 107, 108, 109
- Unocal Corp. *v.* Mesa Petroleum Co. 493 A.2d 946 (Del. 1985) 462, 534
- Vale Építési kft. (Case C-378/10) ECLI:EU:C:2012:440 114, 115, 116
- Volkswagen *see* Commission *v.* Germany (Volkswagen)
- Waltraud Tomberger *v.* Gebrüder von der Wettern GmbH (Case C-234/94) [1996] ECR I-03133 271, 272
- Weinberger *v.* UOP, Inc. 457 A.2d 701, 715 (Del. 1983) 570, 571

## Acronyms and Abbreviations

### Text

AG	<i>Aktiengesellschaft</i> (Stock Corporation)
BBG	<i>Undesbeschaffung GmbH</i> (Austrian Federal Procurement Agency)
BGHZ	<i>Bundesgerichtshof in Zivilsachen</i> (Federal Court of Justice)
CESR	Committee of European Securities Regulators (now ESMA)
CFO	Chief Financial Officer
CJEU	Court of Justice of the European Union
CLD	Company Law Directive
COMI	Centre of Main Interests
CRD	Capital Requirements Directive
CSDDD	Corporate Sustainability Due Diligence Directive
CS3D	Corporate Sustainability Due Diligence Directive
CSR	Corporate Social Responsibility
CSRD	Corporate Sustainability Reporting Directive
DG ENTR	Directorate-General for Enterprise and Industry
d. lgs.	<i>Decreto legislativo</i> (Law Decree)
EC	European Community
ECGI	European Corporate Governance Institute
ECHR	Convention for the Protection of Human Rights and Fundamental Freedoms
ECJ	European Court of Justice
ECL	European Company Law ECOFIN/Ecofin Economic and Social Affairs Council
EEA	European Economic Area
EEC	European Economic Community
EEIG	European Economic Interest Grouping
EESC	European Economic and Social Committee

---

EFTA	European Free Trade Association
EMCA	European Model Company Act
ESG	Environmental, Social and Governance
ESMA	European Securities and Markets Authority
EU	European Union
FC	Foreign Company
FE	<i>Fundatio Europaea</i> (European Foundation)
FSAP	Financial Services Action Plan
GAAP	Generally Accepted Accounting Principles (US)
GmbHG	Gesellschaft mit beschränkter Haftung (Law on Limited Liability Companies, Germany)
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IASC	International Accounting Standards Committee
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standards
IFSC	International Financial Services Centre
IMI	Internal Market Information System
IPO	Initial Public Offering
ISA	International Standards on Auditing
JCC	Job Centre Coop.
LLP	Limited Liability Partnership
LSA	<i>Ley de Sociedades Anónimas</i> (Stock Corporation Law, now LSC)
LSC	<i>Ley de Sociedades Comerciales</i> (Company Law)
MAD	Market Abuse Directive
MBCA	Model Business Corporation Act
ME	<i>Mutua Europaea</i> (European Mutual Society)
MEP	Member of the European Parliament
MiFID	Markets in Financial Instruments Directive
MTF	Multilateral Trading Facility
NA	National Association (Bank of America)
NFRD	Non-financial Reporting Directive
NYSE	New York Stock Exchange
OECD	Organisation for Economic Cooperation and Development
OTC	Over-the-Counter (transaction)
OTF	Organized Trading Facilities
PLC	Public Limited Company
RGDN	<i>Dirección General de los Registros y del Notariado</i> (Spanish General Direction of Register)
ROL	Recapitalize or Liquidate

---

SBA	Small Business Act
SBI	Social Business Initiative
SCE	<i>Societas Cooperativa Europaea</i> (European Cooperative Society)
SE	<i>Societas Europaea</i> (European Company)
SEC	Securities and Exchange Commission (US)
SIC	Standards Interpretation Committee
SLIM	Simpler Legislation for the Internal Market
SME	Small- and Medium-Sized Enterprise
SPE	<i>Societas Privata Europaea</i> (European Private Company)
SUP	<i>Societas Unius Personae</i> (European Single-Member Company)
TFEU	Treaty on the Functioning of the European Union
UCIT	Undertakings for the Collective Investment in Transferable Securities
UGB	<i>Unternehmensgesetzbuch</i> (Austrian Commercial Code)
UK	United Kingdom
UmwG	Law on Company Transformations (Germany)
UNCITRAL	United Nations Commission on International Trade Law
US	United States
VAT	Value-Added Tax
WFBV	Law on Formally Foreign Countries (Netherlands)
WTO	World Trade Organization

### Law Journals

Brook. J. Int'l L.	Brooklyn Journal of International Law
Bus. Law.	Business Lawyer
Cal. L. Rev.	University of California Law Review
Cardozo J. Int'l & Comp. L.	Cardozo Journal of International and Comparative Law
Cardozo L. Rev.	Cardozo Law Review
Colum. J. Eur. L.	Columbia Journal of European Law
Colum. L. Rev.	Columbia Law Review
Comm. Mkt L. Rev.	Common Market Law Review
Cornell L. Rev.	Cornell Law Review
Del. J. Corp. L.	Delaware Journal of Corporate Law
EBL	European Business Law

---

EBLJ	European Business Law Journal
EBLR	European Business Law Review
EBOR	European Business Organization Law Review
ECFR	European Company and Financial Law Review
ECL	European Company Law
Geo. L.J.	Georgetown Law Journal
Harv. Int'l L.J.	Harvard International Law Journal
Harv. L. Rev.	Harvard Law Review
Hous. J. Int'l L.	Houston Journal of International Law
Indus. L.J.	Industrial Law Journal
InterEULawEast:	J. Int'l & Eur. L., Econ. Market & Integrations
Int'l & Comp. L.Q.	International and Comparative Law Quarterly
Int'l L. & Mgmt Rev.	International Law & Management Review
J. Comp. L.	Journal of Comparative Law
J. Corp. Fin.	Journal of Corporation Finance
JFE	Journal of Financial Economics
J. Int'l L.	Journal of International Law
JLEO	Journal of Law, Economics, & Organization
Maastricht J. Eur. & Comp. L.	Maastricht Journal of European and Comparative Law
Mich. L. Rev.	Michigan Law Review
MLR	Modern Law Review
Nw. J. Int'l L. & Bus.	Northwestern Journal of International Law & Business
QJE	Quarterly Journal of Economics
Richmond J. Global L. & B.	Richmond Journal of Global Law and Business
So. Cal. L. Rev.	Southern California Law Review
Texas Int'l L.J.	Texas International Law Journal
UCLA L. Rev.	University of California at Los Angeles Law Review
U. Pa Int'l Econ. L.J.	University of Pennsylvania International Economic Law Journal
U. Pa L. Rev.	University of Pennsylvania Law Review
Va J. of Int'l L.	Virginia Journal of International Law
Va L. Rev.	Virginia Law Review
Yale L.J.	Yale Law Journal