Roland Schmidtbleicher

Die Anleihegläubigermehrheit

Eine institutionenökonomische, rechtsvergleichende und dogmatische Untersuchung

[The Bondholder Multitude. A Study from the Perspective of Institutional Economics, Comparative Law and Dogmatics.]

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Bondholders are faced with a collective action problem in respect to amending indenture and covenants as well as monitoring the issuer. The author focuses on how this problem can or should be regulated. His approach is to analyze the problem and possible solutions, apart from the existing legislation, by using the instruments of the new institutional economics. His analysis results in a basis for comparison of the special legislation in Germany, Switzerland, France, Austria, Great Britain and the USA. In conclusion, the author shows how a legal statute which addresses the collective action problems of bondholders can be derived from the German general law of obligations.

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