

# Schriften zum Unternehmens- und Kapitalmarktrecht

Edited by Jörn Axel Kämmerer, Karsten Schmidt, and Rüdiger Veil

Business and capital market laws are influenced by international business practice and the findings of other disciplines, in particular economics, in a special way. The globalization of financial markets is reflected in a large degree of international unification of the law. In the development of the law, lawmakers and courts rely on the findings of comparative law. It is the objective of the *Schriften zum Unternehmens- und Kapitalmarktrecht* (Publications on Corporate Law and Capital Market Law) to contribute to the discussion on fundamental subjects in these fields of law, in particular where they intersect with branches of commercial or constitutional and European Union law.

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Schäfers, Dominik

## Korrelative Systeminterferenzen

Zum Verhältnis von Öffentlichem Recht und Privatrecht am Beispiel des  
Finanzdienstleistungsaufsichtsrechts

2021. Approx. 560 pages.  
forthcoming in June

ISBN 9783161596452  
cloth approx. 150,00 €

ISBN 9783161596469  
eBook PDF approx. 150,00 €

Public law and private law are closely interwoven in many ways and have a complementary effect. Using financial supervision law as an example, Dominik Schäfers develops practicable metanorms well-founded in legal theory how to deal with the overlapping partial legal systems, how conflicts between them can be resolved and how mutual influences can be justified.

Uhlmann, Christian

## Individualschutz im Kapitalmarkt- und Bankenaufsichtsrecht

Eine vergleichende Analyse im Hinblick auf die Durchsetzung aufsichtsrechtlicher Pflichten mittels  
privatrechtlicher Rechtsinstitute

Volume 89  
2021. XLVIII, 864 pages.

ISBN 9783161597527  
cloth 154,00 €

ISBN 9783161597534  
eBook PDF 154,00 €

When it comes to the question of how to regulate capital markets and the banking sector, continental European states have traditionally chosen the means of public law with a public enforcement system in which private law does not play a significant role. To provide a contrast, Christian Uhlmann examines how private law enforcement can be used to achieve the public end of safeguarding financial stability.

Anschütz, David

## Regelungskonzepte im neuen europäischen Verbriefungsrecht

Kapitalmarktregulierung zur Wiederherstellung von Vertrauen in Verbriefungen

Volume 88  
2020. XXV, 231 pages.

ISBN 9783161594328  
cloth 84,00 €

ISBN 9783161594335  
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The financial crisis saw market participants lose their trust in the securitisation market. David Anschütz analyses the framework for reforming the European securitisation market that is intended to restore faith in it, with a main focus on STS – simple, transparent, and standardised – securitisation and the move away from rating agencies.

Schmitt, Sebastian S.

## Radikale Beendigungsmechanismen im Gesellschaftsrecht

Russian Roulette, Texas Shoot Out und Co. aus rechtlicher, rechtsvergleichender und ökonomischer  
Perspektive

Volume 87  
2020. XXI, 257 pages.

ISBN 9783161594786  
cloth 84,00 €

ISBN 9783161594793  
eBook PDF 84,00 €

Sebastian S. Schmitt analyses buy-sell ('shotgun clause') mechanisms through a legal, comparative, and economic lens. While such mechanisms promise quick and fair separation of shareholders and can thus prove highly beneficial, making use of them blindly can entail significant risks.



Bialluch, Martin

## Ausstrahlungswirkungen im Unternehmensrecht

Volume 86  
2020. XI, 244 pages.

ISBN 9783161594052  
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This volume deals with the concept of so-called spillover effects in current legal discourse. But what do jurists mean when they talk of spillover effects? To find out, Martin Bialluch's main focus is on fundamental theoretical legal research in the field of methodology. Based on extensive observations in the fields of company transformation law and capital market law, he explains why, for the purposes of methodology, the term must be understood as a mere linguistic illustration of the results of certain forms of legal argumentation and as a collective term for certain legal states claimed in the legal sciences. Following the scientific imperative of parsimony, the work refuses to acknowledge spillover effects as a new type of doctrine in legal methodology.

Köhler, Lukas Philipp

## Rulemaking in der Bankenunion

### Administrative Normsetzung von EBA und EZB zur Gewährleistung kohärenter Regulierungsverträge

Volume 85  
2020. XX, 283 pages.

ISBN 9783161591501  
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The European Monetary Union requires a truly European regulation of banks. So how can regulatory norms and supervisory practices be harmonised? Lukas Philipp Köhler's analysis enquires into the legal nature and effectiveness of administrative instruments that EBA and ECB have at hand and calls for a confident approach by both authorities.

Gütte, Kristina L.

## Regulierung finanzieller Referenzwerte

### Der aufsichtsrechtliche Rahmen zur Verhinderung von Referenzwertmanipulationen – Eine Analyse der Benchmark Regulation

Volume 84  
2020. XXXIV, 468 pages.

ISBN 9783161593703  
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The manipulation of a wide range of financial benchmarks has highlighted the need for a supervisory framework. The European legislature took this into account when it enacted the Benchmark Regulation (BMR) in 2016. Kristina L. Gütte analyses the new legislative framework, highlighting its weaknesses and strengths.

Brandt, Pascal W.F.

## Beteiligungstransparenz bei Finanzinstrumenten

### Ökonomische und rechtsvergleichende Analyse der Beteiligungstransparenz bei Finanzinstrumenten und ihrer Rolle in der Übernahmeregulierung

Volume 83  
2020. XLV, 583 pages.

ISBN 9783161593161  
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The Transparency Directive Amending Directive 2013/50/EU extended the major holdings notification obligations for holders of financial instruments. Pascal W. F. Brandt analyses scope, consequences and sanctions of these extended notification obligations and their functions in the regulation of takeovers.



Hell, Patrick A.

## Offenlegung nichtfinanzieller Informationen

Nichtfinanzielle Publizitätspflichten im Spannungsfeld von Informations- und Regulierungsfunktion im europäischen, deutschen und US-amerikanischen Aktien-, Bilanz- und Kapitalmarktrecht

Volume 82  
2020. XX, 466 pages.

ISBN 9783161594366  
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Financial disclosure duties are one essential regulatory instrument in corporate, accounting and securities law. Recently, this instrument has also been used for non-financial issues, such as environmental, social and matters. Patrick A. Hell examines this development and compares approaches in Europe and the US.

Badenhoop, Nikolai

## Europäische Bankenregulierung und private Haftung

Die Durchsetzung von System- und Individualschutz mit Mitteln des Privatrechts

Volume 81  
2020. XXII, 330 pages.

ISBN 9783161592058  
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eBook PDF

EU banking regulation serves not only to safeguard financial markets as a whole, but also to protect each individual bank customer, especially depositors, investors, and consumers. Private law mechanisms such as claims for damages can complement public supervision effectively. For this reason, Nikolai Badenhoop makes the case for stronger private law enforcement.

van Kampen, Charlotte

## Der Anlageberatungsvertrag

Untersuchung der Haftungsgrundlage bei fehlerhafter Anlageberatung

Volume 80  
2020. XXV, 278 pages.

ISBN 9783161583346  
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The introduction of fee-based independent financial advice in Germany in 2014 and the rather new business model of digital financial advice (»robo-advice«) raise the question of the extent to which investment advisors are liable for mis-selling of financial instruments. Against this background, Charlotte van Kampen critically examines current German case law and places the services of »robo advisors« in the context of civil law and supervisory law.

Hössl-Neumann, Mario

## Informationsregulierung durch Insiderrecht

How do different insider trading rules affect communication between companies and their investors? What are the effects of such rules when it comes to designing efficient disclosure duties? And how do legislators and courts even determine if and when information regulation is efficient? Mario Hössl-Neumann investigates these questions against the backdrop of the European Market Abuse Regulation, using historical and comparative analysis.

Volume 78  
2020. XVIII, 314 pages.

ISBN 9783161593086  
cloth 94,00 €

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Imm, Tilman

## Der finanz- und kapitalmarktrechtliche Gleichwertigkeitsmechanismus

### Zur Methode der Substitution in Theorie und Praxis

Volume 77  
2020. XV, 256 pages.

ISBN 9783161593505  
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The concept of equivalence, or substituted compliance, is of considerable relevance in current financial market and securities law. This is a regulatory mechanism which, roughly speaking, works as follows: a rule provides for favourable legal consequences – such as the registration of an investment services company – in the event that its object of regulation is already achieved in an equivalent manner by the regulations of another standard-setting body. Numerous implementations of this mechanism are to be found in the European Union's regulations on third countries, which have become increasingly significant against the backdrop of Brexit. So far, however, there is a lack of clarity about various aspects of equivalence. Tilman Imm's study shows that the widespread equivalence rules are cases of legally provided substitution and demonstrates the practical consequences of this finding.

Pöschke, Moritz

## Satzungsdurchbrechende Beschlüsse in GmbH und AG

Volume 76  
2020. XXII, 381 pages.

ISBN 9783161589409  
cloth 94,00 €

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The legal concept of shareholder resolutions that breach articles of association has been established in German company law for almost a hundred years. In principle, the concept refers to resolutions that deviate from the provisions of the articles in an individual case but leave the articles unchanged for the future. However, the opinions expressed in court decisions and literature on this legal figure are highly fragmented and there is a great deal of uncertainty in practice. Moritz Pöschke presents a systematic overview of the situation and develops a dogmatically coherent and practically manageable way of dealing with it.

Buchs, Philipp

## Flexibilisierung der Beschlussmängelfolgen

### Überlegungen für ein aktienrechtliches Beschlussmängelrecht de lege ferenda

Volume 75  
2020. XXIX, 440 pages.

ISBN 9783161590122  
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Rescission suits against German stock corporations have been the subject of extensive discussions for several decades and are now once again on the legislator's agenda. Philipp Buchs analyses the status quo and drafts a reform which would alter the substantive law and in particular the legal consequences of illegal shareholders' resolutions.

Asmussen, Sven

## Haftung für CSR

Volume 74  
2020. XIII, 281 pages.

ISBN 9783161589683  
cloth 84,00 €

ISBN 9783161589690  
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Corporate social responsibility (CSR) is becoming increasingly important in the competitive world of business. But what if a company violates a CSR code? Or it deceives competitors, investors or customers about having complied with such a code of conduct? Sven Asmussen focuses on the CSR phenomenon from a private law perspective and investigates how companies are held liable.

Breidenich, Andreas

## Die Organisation der Aufsichtsratsarbeit durch den Aufsichtsratsvorsitzenden



Volume 73  
2020. XXII, 352 pages.

ISBN 9783161591044  
sewn paper 79,00 €

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The work of supervisory board chairs has become increasingly significant in recent years. Andreas Breidenich analyses the role these presiding officers play as heads of meetings and go-betweens in executive and supervisory board constellations. Another function also investigated is that of implementing resolutions.

Veil, Rüdiger / Deckert, Katrin / Kämmerer, Jörn Axel / Voigt, Christian

## Nachhaltige Kapitalanlagen durch Finanzmarktregulierung

### Reformkonzepte im deutsch-französischen Rechtsvergleich

Volume 72  
2019. XXIII, 302 pages.

ISBN 9783161588518  
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The German Climate Protection Plan 2050 has declared »efficient financial markets for climate-conscious investment decisions« as its main goal. Increasing transparency in capital markets law and introducing a label to identify green financial products are two essential strategies towards it that are examined in this volume comparing proposed German and French legislation.

#### Survey of contents

Ziele des deutschen Klimaschutzplans 2050 sind »effiziente Finanzmärkte für klimabewusste Investitionsentscheidungen«. Als Lenkungsinstrumente können die Schaffung und Ausweitung von Transparenz im Kapitalmarktrecht und die Einführung eines Labels zur Kennzeichnung bestimmter Finanzprodukte dienen. Das im Auftrag des Umweltbundesamtes durchgeführte Forschungsprojekt »Nachhaltige Kapitalanlagen durch Finanzmarktregulierung – Reformkonzepte im deutsch-französischen Rechtsvergleich« setzt sich mit beiden Lenkungsinstrumenten auseinander. Die vorliegende Studie analysiert das deutsche sowie das französische Rechtsregime und beleuchtet die Gesetzgebungsvorhaben auf europäischer Ebene. Auf der Grundlage dieser Erkenntnisse werden Reformvorschläge für das deutsche Recht entwickelt.

Friedrich, Alexander

## Die novellierte Debt Governance für Banken in der Europäischen Union

Volume 71  
2019. XXIII, 236 pages.

ISBN 9783161576096  
cloth 89,00 €

ISBN 9783161576102  
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A key objective of European banking regulation is that financing should primarily come from an institution's shareholders and creditors rather than the public purse. Alexander Friedrich analyses whether and to what extent loss-sensitive lenders may be expected to establish debt governance when faced with risk-inclined banks.

Trouvain, Till J.

## Asset Stripping durch Finanzinvestoren

### Eine rechtswissenschaftliche Untersuchung der Verhinderung opportunistischen Gesellschafterverhaltens durch die Art. 26–30 AIFMD

Volume 70  
2019. XXIX, 728 pages.

ISBN 9783161583421  
cloth 139,00 €

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With the takeover law set out in articles 26–30 of 2011's Alternative Investment Managers Directive, the European legislator adopted special rules to prevent asset stripping by financial investors. Till J. Trouvain conducts an in-depth analysis of these provisions, highlights their weaknesses and criticizes the idea of a special takeover law for the private equity and hedge fund industry.



Negenborn, David

## Bankgesellschaftsrecht und Sonderkonzernrecht

### Der Einfluss des Aufsichtsrechts auf die interne Corporate Governance von Banken- und Versicherungsgruppen

Volume 69  
2019. XXX, 397 pages.

ISBN 9783161581830  
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Legislation introduced following the last financial crisis contains specific requirements for the internal corporate governance of banks and insurance companies. David Negenborn investigates both how the new regulations affect the applicable corporation law and how they point to the emergence of a »banking company law«.

Kreft, Theresa

## Bankenstrukturreformen in Deutschland und dem Vereinigten Königreich

Volume 68  
2019. XXII, 317 pages.

ISBN 9783161569005  
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The banking structural reform act in Germany and the UK's 2013 Banking Reform Act (»ring-fencing«) provide a structural separation of banking activities in universal banks. Theresa Kreft analyses the complex organisational requirements, including the withdrawn European proposal for a banking structural reform (BSR), and measures the reforms against the central findings of banking theory.

Müller, Michael W.

## Finanzmarktstabilisierung und Anlegereigentum

### Ansätze zu einer verfassungsvergleichenden Prinzipienbildung für den hoheitlichen Umgang mit Finanzkrisen

Volume 67  
2019. XXI, 379 pages.

ISBN 9783161570070  
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How did international and domestic courts and tribunals adjudicate the myriad cases thrown up by the global financial crisis? Michael W. Müller shows that the constitutional guarantee of private property has become a central touchstone for sovereign interventions into the rights of investors, lenders, and state creditors. Based on a comparative analysis, the author develops a theoretical understanding of the right to own assets in the financial system and suggests principles of financial stabilization.

Schirmacher, Paul

## Die Haftung des faktischen GmbH-Geschäftsführers

### Eine dogmatische (Neu-)Ordnung

Volume 66  
2019. XXVIII, 490 pages.

ISBN 9783161568466  
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Can the obligations as well as the associated liability of an official GmbH managing director be transferred to someone not appointed to the role, but whose actions arguably indicate that they are on the same level? Paul Schirmacher shows that this equality cannot be reconciled with current law. The solution is, in fact, to be found in the application of general provisions.



Mattig, Daniel

## Gleichbehandlung im europäischen Kapitalmarktrecht

Volume 65  
2019. XXIV, 434 pages.

ISBN 9783161567049  
cloth 109,00 €

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eBook PDF 109,00 €

In the aftermath of the global financial crisis, European legislators have greatly intensified capital market regulation, in particular by implementing equal treatment obligations. Daniel Mattig analyses these control mechanisms and develops a general principle of equal treatment in European capital markets law.

Dittmar, Tom

## Der überschuldungsvermeidende Rangrücktritt

### Ein Plädoyer für die insolvenzrechtliche Regulierung von Gesellschafter-Fremdkapital

Volume 64  
2019. XXI, 300 pages.

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The subordination of debt is a common German restructuring instrument. It allows a corporation to avoid the mandatory filing for insolvency proceedings. However, Germany's Federal Court of Justice (BGH) requires the subordination agreement to meet several requirements. This study discusses these specific legal criteria while also questioning whether the BGH-regime is in accordance with the legal principles of the MoMiG – the law tasked with modernising the country's limited liability company law and preventing misuse.

Hellwig, Jan F.

## Verlustrausgleich und Risikotragung

### Schuldrechtliches Risikokapital und der bankaufsichtsrechtliche Eigenmittelbegriff

Volume 63  
2019. XXXIV, 579 pages.

ISBN 9783161566387  
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Jan F. Hellwig takes a detailed look at the prudential definition of bank capital. His gauge for this phenomenological, legal and economic-dogmatic historical analysis is the regulatory treatment of obligation-based risk capital.

Schirmacher, Carsten

## Der Schutz der Gläubiger einer kommunalen Eigengesellschaft mbH

Volume 62  
2019. XXVI, 352 pages.

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Is a local authority in Germany liable for debts incurred by its subsidiary limited companies? The relevance of this question is greater than ever in times of tight council budgets. Carsten Schirmacher seeks answers between the poles of constitutional, administrative and company law.

Kollmann, Hanns-Peter

## Autonome und intelligente Wertpapierhandelssysteme

### Analyse, Regulierung und Haftung



Volume 61  
2019. XXV, 525 pages.

ISBN 9783161567421  
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Modern securities trading systems can send security prices crashing or rocketing. And although market participants can face financial losses when a malfunction occurs, they cannot claim for damages under current law. Hanns-Peter Kollmann examines the case for introducing new liability regulations for trading system producers and operators, asking whether the associated practical and dogmatic hurdles could be overcome.

Gegler, Felix

## Übernahmerechtliche Kontrolle

### Formale und materielle Regelungsmodelle zwischen Anlegerschutz und Rechtssicherheit

Volume 60  
2019. XVIII, 256 pages.

ISBN 9783161564987  
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In Germany's law on takeovers, the mandatory bid rule can come into force when a significant share of a company is acquired. Precisely when this should happen is defined by the concept of control. But is the right balance between outstanding shareholders and investors being struck, or does the demographic of the German shareholder base mean reform is needed?

Picker, Christian

## Genossenschaftsidee und Governance

The German registered cooperative («eingetragene Genossenschaft», eG) is neither sufficiently regulated, nor paid much attention to by legislators. This legal indifference stands in stark contrast to the current economic and social importance of cooperatives. With a comparative and interdisciplinary approach, Christian Picker develops a practical system of governance befitting their special characteristics.

Volume 59  
2019. XXII, 561 pages.

ISBN 9783161565670  
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Ridder, Philip

## Ebenenübergreifende Treuepflichten in der Kapitalgesellschaft & Co. KG

### Eine Untersuchung autonomer und konzernierter Gestaltungen

Volume 58  
2018. XXXIV, 512 pages.

ISBN 9783161564062  
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The dispute over restraints on competition, the voting obligations of shareholders and other forms of fiduciary duties in Germany's company law is an on-going one. The interactions between the various actors in this sector are practically unregulated, despite how relevant they would be in practice. Philip Ridder examines the existing duties of loyalty and develops an all-encompassing system to help navigate the maze.

Irscher, Philipp Florian

## Öffentlichkeit als Sanktion

### Bankaufsicht zwischen Repression und Prävention – Eine Einordnung des »naming and shaming« in das Sanktionssystem des KWG



Volume 57  
2019. XXVII, 442 pages.

ISBN 9783161561399  
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Philipp Florian Irmischer examines how the German Banking Act (Kreditwesengesetz – KWG) handles the instrument of »naming and shaming«, which involves publicly disclosing the illegal behaviour of a person or company. The author concludes that the KWG's use of »naming and shaming« is in part a new form of sanction. Furthermore, the author analyses the strategy's constitutionality, on both a European and national level, as well as its potential.

Kowolik, Roman André

## Das Bail-in-Instrument

### Hoheitlich angeordnete Gläubigerhaftung bei der Abwicklung systemrelevanter Banken

Volume 56  
2018. XIX, 266 pages.

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The EU's bail-in-tool is intended to ensure a loss allocation in line with market principles when ailing banks are placed under resolution. Roman André Kowolik examines to what extent the legal configuration has created a credible instrument with regards to the conflicting objectives it serves.

Tönningens, Gerrit

## Grenzüberschreitende Bankenaufsicht in der Europäischen Union

Volume 55  
2018. XIX, 184 pages.

ISBN 9783161565151  
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The Single Supervisory Mechanism fundamentally changed the Eurozone's supervisory landscape and placed most responsibility in the hands of the European Central Bank. Gerrit Tönningens takes this unprecedented supra-nationalisation as a cue to rigorously analyse the new lay of the land both within and beyond the borders of the monetary union from a fiscal-federalism perspective.

Beneke, Christine

## Vertrauensgedanke und Rechtsfortbildung

### Eine Studie zum kapitalmarktrechtlichen Anwendungsbereich von § 826 BGB

Volume 54  
2018. XX, 344 pages.

ISBN 9783161562150  
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Claims for damages due to misrepresentations about investment products on the capital market give rise to one fundamental question: To what extent are market actors free to willingly cause damages to each other while seeking their own profit? In this context, German courts often apply Sec. 826 of the German Civil Code, which allows damages to be awarded to victims of intentional misconduct that is contrary to »moral conventions«. Based on the economic analysis of law, it can be shown that the principle of reasonable trust in others is an important control mechanism in this specific context.

von Berg, Catharina S.

## Der Marktrückzug des Emittenten

### Dynamische Marktstrukturregulierung im Schnittfeld von Kapitalmarkt- und Gesellschaftsrecht



Volume 53  
2018. XXIX, 579 pages.

ISBN 9783161564048  
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In modern financial markets the decision to leave one market in favour of another represents a way to optimise a listing decision. The reasons behind the transition can be manifold and regulation must therefore not fall back on a one-size-fits-all approach. Considering economic and comparative findings, Catharina von Berg develops an integrated and dynamic solution to the regulation of downward transitions in financial markets.

Thomale, Chris

## Der gespaltene Emittent

Ad-hoc-Publizität, Schadenersatz und Wissenszurechnung

Volume 52  
2018. XII, 204 pages.

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ISBN 9783161563485  
eBook PDF 59,00 €

What does an enterprise »know«? Is it liable for damages if it fails to disclose information to the market that is not known to the board but to its lower management? Chris Thomale investigates these questions using economic and comparative analysis.

Langenbach, David Maximilian

## Der Versammlungsleiter in der Aktiengesellschaft

Zurückweisungskompetenz – Abwahl – Haftung

Volume 51  
2018. XXI, 264 pages.

ISBN 9783161559464  
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Although the chairperson's special position in a stock company may be necessary for the correct and efficient running of annual general meetings, a plethora of legal uncertainties makes behaviour vulnerable to abuse and mistakes prone to happen. A doctrinal examination of this fraught relationship allows the author to develop solutions on several levels.

Klingenbrunn, Daniel

## Produktverbote zur Gewährleistung von Finanzmarktstabilität

Legitimation und Dogmatik unter der Annahme adaptiver, evolutionärer Finanzmärkte

Volume 50  
2018. XXXI, 307 pages.

ISBN 9783161559280  
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Since the financial crash of 2007/08, the main aim of capital market regulation has been to secure financial market stability. To this end, legislative and supervisory bodies have not shied from intervening in core market mechanisms by banning certain products. With academic discussion on such methods of regulation still in its infancy, Daniel Klingenbrunn examines the legitimacy of such measures and seeks to establish sound legal doctrine for them based on the adaptive market hypothesis, an evolutionary financial market theory in which financial markets are places of continuous trial and error, adaptive learning and natural selection processes. On this basis, he assesses the banning of uncovered short sales, credit default swaps (CDS) and the product intervention regime in the Markets in Financial Instruments Regulation (MiFIR).

Arden, Julius

## Haftung der Geschäftsleiter und Aufsichtsratsmitglieder bei unklarer Rechtslage

Volume 49  
2018. XIV, 230 pages.  
ISBN 9783161556289  
sewn paper 54,00 €

Julius Arden grapples with the complex topic of executive board member liability in cases of legal infringement. Besides the liability of board members, he also examines the liability of the supervisory board members and the managing directors of GmbH companies.

**Steinrück, Philipp**

## Das Interesse des Kapitalmarkts am Aufschub der Ad-hoc-Publizität

Eine Studie zu Art. 17 Abs. 4 MAR

Volume 48  
2018. XXVI, 218 pages.  
ISBN 9783161558214  
sewn paper 54,00 €

Listed companies are generally obliged to publish share-relevant information immediately, although in certain situations they may temporarily keep such insider-information secret and inform the market later – just when is examined here.

**Beuthien, Volker / Klappstein, Verena**

## Sind genossenschaftliche Rücklagen ein unteilbarer Fonds?

Zur Kapitalerhaltung und Überschussverwendung im Genossenschaftsrecht

Volume 47  
2018. XIII, 147 pages.  
ISBN 9783161558320  
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ISBN 9783161588471  
eBook PDF 64,00 €

Is a co-operative allowed to store up more assets than it actually needs to fulfil its purpose? The authors of this volume examine the law of associations, German and European corporate law as well as common practice among co-operatives, and find several levels on which their business policies can be criticised.

**Brüggemeier, Alexander F. P.**

## Harmonisierungskonzepte im europäischen Kapitalmarktrecht

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ISBN 9783161588464  
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The past few years have seen an extensive harmonization of European capital markets law taking place without a theory for its harmonization having been put in place. Alexander F. P. Brüggemeier analyzes the regulatory strategies of harmonization and institutional competition and develops concepts for the three main aims of capital markets law: a common capital market, informational efficiency and financial market stability.

**Wasserbäch, Elena Luisa**

## Die Vertretung der Aktiengesellschaft durch ihren Aufsichtsrat

Volume 45  
2018. XIX, 192 pages.  
ISBN 9783161557392  
sewn paper 59,00 €  
ISBN 9783161588457  
eBook PDF 59,00 €

Elena Wasserbäch investigates the widely-established practice of German companies limited by shares (Aktiengesellschaft – AG) being represented by their supervisory boards. The main focus of this work is the way such companies are represented to third parties, while in addition to considering legal business vis-à-vis legal or natural persons close to members of boards of directors, the legal transactions benefitting them, and multilateral legal transactions involving members, the author also looks into the use of directors and officers (D&O) liability insurances and auditors.

Kerkemeyer, Andreas

## Möglichkeiten und Grenzen bei der Regulierung von Derivaten

### Eine Untersuchung zur Kapitalverkehrs- und Dienstleistungsfreiheit

Volume 44  
2018. XXI, 391 pages.

ISBN 9783161555992  
sewn paper 74,00 €

ISBN 9783161561719  
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The regulation of (over-the-counter) derivatives has been a corner stone in the post financial crisis attempt to build a more resilient financial system. However, EU primary law, namely the free movement of capital and the freedom to provide services, imposes certain limits on these regulatory efforts. This contribution examines if certain regulatory models are compatible with EU primary law.

Brambring, Maximilian

## Zentrales Clearing von OTC-Derivaten unter EMIR

### Zugleich ein Beitrag zur Regulierung systemischer Risiken im Finanzmarktrecht

Volume 43  
2017. XXIII, 459 pages.

ISBN 9783161550058  
sewn paper 84,00 €

ISBN 9783161588433  
eBook PDF 84,00 €

Can the central clearing of over-the-counter derivatives according to European Market Infrastructure Regulation be conceptionally and technically convincingly implemented in the German legal system? Maximilian Brambring uses the Eurex clearing model to demonstrate that it can, and links into the discourse on the regulation of systemic risks in financial markets.

## Foreign Investments on Chinese Capital Markets

### Enforcement Concepts from a Chinese and German Comparative Perspective

Ed. by Rüdiger Veil and Xujun Gao

Volume 42  
2017. X, 180 pages.

ISBN 9783161555961  
sewn paper 64,00 €

ISBN 9783161588426  
eBook PDF 64,00 €

Over the last decade, Chinese stock markets have developed rapidly. Most importantly, their opening to foreign investment has meant a steady increase in international influence, but also confronted China with a number of challenges in ensuring stable and well-functioning markets. This volume discusses these developments and analyses the efforts needed to secure market integrity and investor protection, particularly through enforcement mechanisms in both capital markets and corporate law. It sheds light on the tasks and experiences met along the way and provides further food for thought on possible reforms of Chinese capital markets law.

Survey of contents

#### I. Investments on Chinese Capital Markets

*Xiang Jian/Chen Yicong*: The Process of Opening up the Capital Market in China: Current Practice and Emerging Trends – *Steffen Gehring*: The Chinese Capital Markets – from a German Institutional Investor's Perspective – *Gong Baihua*: The China (Shanghai) Pilot Free Trade Zone – An Experimental Field to Understand the Impact of the Trans-Pacific Partnership Agreement in China

#### II. Enforcement Concepts in Chinese and German Securities Regulation

*Su Huchao*: Enforcement of Regulatory Powers in Capital Markets: China's Practice and Analysis – *Gao Xujun*: Internationalization of the Chinese Capital Market and the Improvement of Investor Protection in China – *Thomas Höppner*: Enforcement by Supervisory Authorities: Concepts and Experiences in Germany – *Alma Pekmezovic/Rüdiger Veil*: Enforcement of Financial Information in Germany – *Anne Gläßner/Manuel Gietzelt/Matthias Casper*: Collective Action and Private Enforcement under the German KapMuG – A Comparative Evaluation

#### III. Enforcement Concepts in Chinese and German Corporate Law – The Role of the Supervisory Board

*Klaus J. Hopt*: The German Law of and Experience with the Supervisory Board – *Guo Li/Matsuo Takayuki*: The Chinese Board of Supervisors System: An International Comparison

Schneider, Stefan

## Der Stimmbindungsvertrag

### Eine prinzipiengeleitete Untersuchung im System der Aktiengesellschaft



Volume 41  
2017. XIX, 438 pages.

ISBN 9783161554926  
cloth 109,00 €

ISBN 9783161588419  
eBook PDF 109,00 €

Voting Agreements – that is, legal agreements on voting practices regarding annual general meetings – have been part and parcel of corporate law's armoury for over a hundred years. Stefan Schneider surveys the underlying principles of such voting agreements in order to draw conclusions for individual problems on the regulatory level.

Hueck, Tobias

## Die Familienverfassung – Rechtliche Konturen eines Instruments der Governance in Familienunternehmen

Volume 40  
2017. XXI, 372 pages.

ISBN 9783161582141  
eBook PDF 74,00 €

Family constitutions regulate the fundamental topics in the interaction between entrepreneurial families and their enterprises. They have recently become more and more important in German business practice. Even though family constitutions have been regarded as legally non-binding up to now, the families use legal language and very often deal with matters usually laid down in the classical legal frame of family businesses. Tobias Hueck outlines the legal dimension of the family constitution.

Wichmann, Richard

## Haftung am Sekundärmarkt für fehlinformationsbedingte Anlegerschäden

Ein Beitrag de lege lata zur Stärkung des Kapitalmarktstandortes Deutschland. Rechtsvergleichende und ökonomische Analyse

Volume 39  
2017. XXIV, 293 pages.

ISBN 9783161550324  
cloth 89,00 €

ISBN 9783161588396  
eBook PDF 89,00 €

Misrepresentations of capital markets by issuing companies are an enduring problem, which is illustrated, for example, by the VW emissions scandal. The author shows »de lege lata« efficient solutions which increase the probability of private law enforcement. A central issue of the investigation is to simplify the proof of causation when secondary market investors claim out-of-pocket damages.

Wiegand, Christoph

## Investorenvereinbarungen und Business Combination Agreements bei Aktiengesellschaften

Volume 38  
2017. XIX, 311 pages.

ISBN 9783161552731  
sewn paper 69,00 €

ISBN 9783161588389  
eBook PDF 69,00 €

Christoph Wiegand investigates the investment and business combination agreements frequently used in transactional practice. He examines the contract characteristics of such agreements, to what extent the core regulations conform legally, and what the legal consequences for breaches of corporate powers and responsibilities are.

Wilhelm, Alexander

## Dritterstreckung im Gesellschaftsrecht

Zur Anwendung der allgemeinen mitglied- und organschaftlichen Verhaltensbindungen auf Außenstehende unter besonderer Berücksichtigung ausgewählter Corporate Governance-Probleme



Volume 37  
2017. XXIII, 463 pages.

ISBN 9783161550812  
cloth 114,00 €

ISBN 9783161588372  
eBook PDF 114,00 €

The liability of external third parties acting as de facto shareholders or shadow directors of a company poses major issues in the practice of German corporate law. Alexander Wilhelm analyses the prerequisites and consequences of a respective third party's liability and develops solutions for a variety of current corporate governance problems.

Amstutz, Marc

## Globale Unternehmensgruppen

### Geschichte und Zukunft des europäischen Konzernrechtes

Volume 36  
2017. XVI, 156 pages.

ISBN 9783161551819  
cloth 59,00 €

ISBN 9783161588365  
eBook PDF 59,00 €

What could a law of global corporate groups look like? The EU's latest legislative initiatives show the path to go. What is of the essence is to build a network connecting the statutes of every single group's entities together. That asks for the development of a transnational legal doctrine that Marc Amstutz designs in his study.

Schroeder, Julian

## Der persönliche Anwendungsbereich der Prospekthaftung nach dem WpPG und dem VermAnlG

Volume 35  
2017. XXII, 289 pages.

ISBN 9783161550744  
sewn paper 59,00 €

ISBN 9783161588358  
eBook PDF 59,00 €

The personal scope represents one of the most important parameters of German prospectus liability, and thus the disclosure requirements on the primary market. By means of an innovative information-related approach, Julian Schroeder examines the circle of potential liable parties of the so-called special-law prospectus liability using methods of economic analysis and comparative law.

Kater, Johannes

## Grundrechtsbindung und Grundrechtsfähigkeit gemischtwirtschaftlicher Aktiengesellschaften

### Folgenanalyse unter besonderer Beachtung der Position der Privataktionäre

Volume 34  
2016. XXVII, 338 pages.

ISBN 9783161548505  
cloth 89,00 €

ISBN 9783161588341  
eBook PDF 89,00 €

State-owned shareholdings in stock corporations are a common phenomenon. If such companies also have private shareholders, a conflict occurs between the state's constitutional obligations and the private economic system. Johannes Kater's interdisciplinary study examines the impacts that this can have for minority private shareholders.

Francastel, Julie

## Steuerung des Aktionärskreises durch Anteilsvinkulierung

### Eine rechtsvergleichende Betrachtung des deutschen und französischen Rechts



Volume 33  
2016. XX, 448 pages.

ISBN 9783161539329  
sewn paper 79,00 €

ISBN 9783161588334  
eBook PDF 79,00 €

Stock corporations can control changes in the structure of shareholders through the statutory requirement of the company's approval for the transfer of shares. The author compares the rules applicable to such clauses and the effectivity of the protection of the company against avoidance strategies under German and French law.

Scheibenpflug, Philipp

## Verhaltensrisiken und aktienrechtliche Vermögensbindung

Vornahme einer Wirkungsanalyse als Beitrag zur Lösung des Theoriestreits über die Funktion des § 57 AktG

Volume 32  
2016. XXI, 224 pages.

ISBN 9783161546518  
cloth 84,00 €

ISBN 9783161588327  
eBook PDF 84,00 €

Philipp Scheibenpflug deals with the sense and purpose of the capital maintenance system. Using methodology borrowed from the economic sciences, he examines if and how far the system is able to meet up to the predominant objectives of legal discourse.

Bulgrin, Gerrit M.

## Die strategische Insolvenz

Zwischen Missbrauch und kunstgerechter Handhabung des Insolvenzplanverfahrens als gesellschaftsrechtliches Gestaltungsinstrument

Volume 31  
2016. XXI, 278 pages.

ISBN 9783161546051  
cloth 99,00 €

ISBN 9783161588310  
eBook PDF 99,00 €

Since the law further easing the reorganisation of insolvent businesses (ESUG) came into force in March 2012, it has been possible for shareholders to be involved in proceedings. This has created a significant range of strategic possibilities in the conflict area between corporate and insolvency law.

Mader, Florian

## Der Informationsfluss im Unternehmensverbund

If you want to lead a business, you have to know it. This task is most difficult when dealing with a group of companies where information acquisition through the dominating enterprise comes up against legal obstacles. In this volume, Florian Mader works out and presents the legal basis of upstream information in groups of companies.

Volume 30  
2016. XXXVI, 598 pages.

ISBN 9783161544903  
cloth 99,00 €

ISBN 9783161588303  
eBook PDF 99,00 €

Patz, Anika

## Staatliche Aufsicht über Finanzinstrumente

Eine rechtsvergleichende juristisch-ökonomische Analyse zur Begründung einer materiellen staatlichen Aufsicht über Finanzinstrumente





Volume 29  
2016. XXXVI, 507 pages.

ISBN 9783161545979  
cloth 109,00 €

ISBN 9783161588297  
eBook PDF 109,00 €

Anika Patz answers the question of how to handle the emerging complexity and risks of financial products by proposing a regulatory framework that contains a substantive state supervision of financial instruments for banks, financial service institutions and insurances.

**Maier, Moritz**

## Die Übertragbarkeit der Mitbestimmungsvereinbarung gem. § 21 SEBG auf Konzernsachverhalte

Volume 28  
2016. XXII, 330 pages.

ISBN 9783161543319  
sewn paper 79,00 €

ISBN 9783161588280  
eBook PDF 79,00 €

In a rapidly converging European economic area, the German law of corporate co-determination fails to meet modern company leadership requirements. Moritz Maier drafts a two-stage reform concept for the step-by-step introduction of negotiated settlement in German companies and presents for discussion a concrete legal solution.

**Veil, Rüdiger**

## Kapitalmarktzugang für Wachstumsunternehmen

Reformen aus rechtsvergleichender und rechtsdogmatischer Perspektive

Volume 27  
2016. XV, 186 pages.

ISBN 9783161545139  
cloth 49,00 €

ISBN 9783161588273  
eBook PDF 49,00 €

Rüdiger Veil discusses the possibilities for a reform of capital markets law which allows emerging growth companies to access capital markets in a more cost-efficient way. Furthermore, the author provides insights into how SME growth markets under MiFID-II should be regulated in the future.

**Sauter, Bettina**

## Anhang und Lagebericht im Spannungsfeld zwischen Unternehmens- und Bilanzrecht

Systematische Aspekte der Neuordnung bilanz- und gesellschaftsrechtlicher Unternehmensberichterstattung

Volume 26  
2016. XXII, 302 pages.

ISBN 9783161539817  
cloth 89,00 €

ISBN 9783161588266  
eBook PDF 89,00 €

The German accounting instruments notes (Anhang) and management report (Lagebericht) are subject to continuous reforms. Lately, corporate-related contents found their way to these two reporting instruments. Bettina Sauter systematizes the reporting obligations of these and develops a legal framework for a corporate law reporting instrument.

**Berger, Benedikt**

## Konzernausgangsschutz

Die Beendigung von Beherrschungs- und Gewinnabführungsverträgen



Volume 25  
2016. XIX, 304 pages.

ISBN 9783161543784  
sewn paper 74,00 €

ISBN 9783161588259  
eBook PDF 74,00 €

Benedikt Berger analyses whether the current regulations of Germany's Stock Corporation Act provide the protection needed for creditors, minority shareholders, employees, the public or a self-owned subsidiary when inter-company agreements end.

Liebenow, Philip

## Das Schuldverschreibungsgesetz als Anleiheorganisationsrecht und Gesellschaftsrecht

Ein Beitrag zu einem Recht der Unternehmensfinanzierung und zum Verbandsrecht der Innengesellschaft

Volume 24  
2015. XXIII, 369 pages.

ISBN 9783161541414  
cloth 109,00 €

ISBN 9783161588242  
eBook PDF 109,00 €

The radical reform of the German Bonds Act carried out in 2009 borrowed heavily from stock corporation law. Philip Liebenow contends that this approach is a sensible one and demonstrates how the act organises bondholders into a (non-incorporated) association.

Lerch, Marcus P.

## Anlageberater als Finanzintermediäre

Aufklärungspflichten über monetäre Eigeninteressen von Finanzdienstleistern in Beratungskonstellationen

Volume 23  
2015. XXXVII, 536 pages.

ISBN 9783161540172  
cloth 119,00 €

ISBN 9783161588235  
eBook PDF 119,00 €

Marcus P. Lerch examines the obligation of investment advisers to disclose various forms of inducements to their clients. By analyzing several controversial decisions made by the German Supreme Court (Bundesgerichtshof), the author is able to lay out an alternative concept to avoid the legal problems which arise in attempts to consistently systematize current case law.

Krawinkel, Arne Christian

## Grenzen der Aktionärsautonomie bei der Notrekapitalisierung systemrelevanter Banken

Ein Plädoyer für die Wiedereinführung eines gesetzlich genehmigten Kapitals im Bankensektor

Volume 22  
2015. XXIV, 307 pages.

ISBN 9783161540561  
cloth 94,00 €

ISBN 9783161588228  
eBook PDF 94,00 €

The introduction of a statutorily authorized capital at the height of the subprime crisis allowed stricken banks to carry out capital measures against the will of their shareholders in the case of emergency. Given its interference with property rights and established corporate practice, the instrument was heavily criticised in legal literature and was quickly done away with. In this volume, the author puts the case for its reinstatement.



Klein, Nico C.

## Die Beratungsprotokollpflicht im System des europarechtlich determinierten Anlegerschutzes

Volume 21  
2015. XXIX, 614 pages.

ISBN 9783161539831  
cloth 139,00 €

ISBN 9783161588211  
eBook PDF 139,00 €

Nico C. Klein not only scrutinizes the special record keeping requirements that German law imposes on investment advisors, but also examines a number of still unresolved fundamental questions of Capital Markets Law, such as the reach of European harmonization efforts, the relationship between prudential regulation and civil law, as well as the effectiveness of the enforcement powers of the Federal Financial Supervisory Authority (BaFin).

Grünewald, Philipp

## Mehrheitsherrschaft und insolvenzrechtliche Vorauswirkung in der Unternehmenssanierung

Volume 20  
2015. XII, 443 pages.

ISBN 9783161536915  
cloth 124,00 €

ISBN 9783161588204  
eBook PDF 124,00 €

Philipp Grünewald illustrates the common criteria for majority decisions in fields of law crucial to the restructuring of corporations. For this purpose, the so-called relative weights of stakes are vital. They can also lead to pre-insolvency obligations as a result of an advance effect of insolvency.

Martin, Markus

## Der konkurrierende Bieter bei öffentlichen Übernahmeangeboten

Volume 19  
2015. XXIV, 286 pages.

ISBN 9783161533747  
cloth 99,00 €

ISBN 9783161588198  
eBook PDF 99,00 €

This dissertation deals with competing public takeover bids under the German Takeover Act. It systematically analyzes both the legal and the economic aspects of rivaling takeover bids. The author tries to outline the legal framework for competing bidders and also covers corporate and insider trading law aspects.

Schlimbach, Friedrich

## Leerverkäufe

### Die Regulierung des gedeckten und ungedeckten Leerverkaufs in der Europäischen Union

Volume 18  
2015. XVIII, 261 pages.

ISBN 9783161536014  
cloth 84,00 €

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eBook PDF 84,00 €

Short selling refers to those transactions on the financial markets through which market participants can profit from falling prices. Short selling has been held responsible for price drops since the beginning of stock exchange trading and are subject to legal constraints. Since the financial crisis, short selling has been thoroughly regulated in European capital market law.

Angelé, Shiro

## Das Rating von CDOs



Volume 17  
2014. XII, 309 pages.

ISBN 9783161533976  
cloth 99,00 €

ISBN 9783161588174  
eBook PDF 99,00 €

The financial crisis has revealed just how far removed from reality ratings agencies' assessment of highly complex financial products like Collateralized Debt Obligations (CDOs) can be. Is this a clear argument for increased accountability and more regulation for these financial market players or not?

Holle, Philipp Maximilian

## Legalitätskontrolle im Kapitalgesellschafts- und Konzernrecht

Volume 16  
2014. XXX, 528 pages.

ISBN 9783161535758  
cloth 124,00 €

ISBN 9783161588167  
eBook PDF 124,00 €

Compliance, in the sense of measures to ensure adherence to laws and regulations, has brought a wide-ranging reorganization of German business practice during the past decade. Philipp Maximilian Holle looks into the dogmatic foundations of a Compliance obligation. In doing so, he does not confine the perspective to the individual corporation but also includes corporate groups in his study.

Reps, Markus

## Rechtswettbewerb und Debt Governance bei Anleihen

### Eine rechtsökonomische, -vergleichende und -politische Untersuchung

Volume 15  
2014. XXVII, 434 pages.

ISBN 9783161534744  
sewn paper 74,00 €

ISBN 9783161588150  
eBook PDF 74,00 €

In 2009, the recast German Bond Act (*Schuldverschreibungsgesetz*, SchVG) introduced significant changes that were supposed to simplify and extend the possibilities to restructure corporate bonds prior to formal insolvency and aimed at enhancing the position of German law vis-à-vis English and US-American law. Against this background, Markus Reps puts the German Bond Act to the test by applying an economic and comparative law perspective. He concludes that German law remains in need of substantive reforms and proposes specific improvements, in particular related to resolving the bondholders' collective action problems (debt governance) and promoting legal certainty.

Pfisterer, Valentin

## Unternehmensprivatsphäre

### Verfassungsrechtliche Grenzen der Pflichtpublizität im Europäischen Unternehmensrecht – Eine Studie mit vergleichenden Bezügen zum Recht der Vereinigten Staaten von Amerika

Volume 14  
2014. XIX, 344 pages.

ISBN 9783161532085  
cloth 99,00 €

ISBN 9783161588143  
eBook PDF 99,00 €

Valentin Pfisterer explores the boundaries of EU – and comparatively US – constitutional law regarding disclosure rules enacted by the respective legislator. Drawing thereon, he offers a pluralistic concept of corporate constitutional privacy as a potentially effective tool to counter regulation of this type.

Gietzen, Nicole

## Unternehmensmitbestimmung, Corporate Governance und der Deutsche Corporate Governance Kodex



Volume 13  
2013. XVII, 404 pages.

ISBN 9783161529405  
sewn paper 79,00 €

ISBN 9783161588136  
eBook PDF 79,00 €

Co-determination, i.e. the representation of employees on the supervisory board, is a unique feature of German industrial relations. The German Corporate Governance Code aims at illustrating the German corporate governance system. Nicole Gietzen identifies inconsistencies and discrepancies between the co-determination laws and the Code and argues that the »co-determination gap« of the Code needs to be closed.

Forschner, Julius

## Wechselwirkungen von Aufsichtsrecht und Zivilrecht

### Eine Untersuchung zum Verhältnis der §§ 31ff. WpHG und zivilrechtlichem Beratungsvertrag

Volume 12  
2013. XVI, 230 pages.

ISBN 9783161527555  
cloth 89,00 €

ISBN 9783161588129  
eBook PDF 89,00 €

The Markets in Financial Instruments Directive brought conduct of business rules to national legal systems. This Directive aimed at harmonizing the initial authorization and operating requirements for investment firms. The relationship between the harmonized conduct of business rules and contract law is dealt with in this book.

## Übernahme- und Kapitalmarktrecht in der Reformdiskussion

Hrsg. v. Jörn A. Kämmerer u. Rüdiger Veil

Volume 11  
2013. VIII, 261 pages.

ISBN 9783161527661  
cloth 79,00 €

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eBook PDF 79,00 €

Spectacular cases of takeovers have triggered a discussion in Germany and other Member States of the European Union regarding a reform of takeover law. In addition, capital markets law is also on the legislator's agenda. The Commission has initiated a large number of reforms which will result in a further Europeanization of capital markets law. In this volume, the authors deal with basic issues and practical questions regarding takeover and capital markets law. In doing so, they examine the proposals for reforms in the areas of market abuse and capital markets transparency in Europe and consider how these rules are being implemented by the new European regulatory authority ESMA.

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#### A. Administration von Übernahmeverfahren

*Oliver Klepsch/Hendrik Schmiady/Heike von Buchwaldt:* Administration von Übernahmeverfahren. Aktuelle Entwicklungen der Aufsichtspaxis – *Rüdiger Veil:* Administration von Übernahmeverfahren. Regulierungsstrategien und Aufsichtskonzepte

#### B. Enforcement europäischen Kapitalmarktrechts

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#### C. Investorenvereinbarungen

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#### D. Stakebuilding im Kapitalmarkt- und Übernahmerecht

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#### E. Information und Vertraulichkeit im Vorfeld von Unternehmensübernahmen

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Halmer, Daniel P.

## Gesellschafterdarlehen und Haftungsdurchgriff

### Zur Rechtsökonomik beschränkter Haftung bei Unterkapitalisierung

Volume 10  
2013. XX, 264 pages.

ISBN 9783161520105  
cloth 89,00 €

ISBN 9783161588105  
eBook PDF 89,00 €

The German law on shareholder loans (capital substitution) and the doctrine of piercing the corporate veil have long been subject to vigorous discussions. However, these discussions often got bogged down in details. There is still no common understanding of the normative and economic underpinnings of the two doctrines. Daniel Halmer attempts to do the necessary groundwork. He views capital substitution and veil piercing as an economic derogation of the principle of limited liability. Against this background he develops the legal economics of undercapitalization along the lines of these doctrines and concludes with a specific functional criticism of the law currently in force and proposals for future reforms.



Ulmrich, Jonas-Benjamin

## Investorentransparenz

Die Mitteilungspflichten für Inhaber wesentlicher Beteiligungen (§ 27a WpHG) auf der Grundlage ihrer US-amerikanischen und französischen Regelungsvorbilder

Volume 9  
2013. XXII, 434 pages.

ISBN 9783161525117  
sewn paper 89,00 €

ISBN 9783161588099  
eBook PDF 89,00 €

The meaning of a securities law is essentially transparency. One aspect of this objective is the notification requirements with regard to major shareholdings under section 27a of the German Securities Trading Act. Jonas-Benjamin Ulmrich provides a detailed analysis of these regulations based on the norms stipulated in the USA and France.

## Unternehmensrecht in der Reformdiskussion

Hrsg. v. Rüdiger Veil

Volume 8  
2013. VIII, 178 pages.

ISBN 9783161525193  
sewn paper 54,00 €

ISBN 9783161588082  
eBook PDF 54,00 €

The book assesses the major corporate law reforms during the past years. It comments on whether or not the new regulations have proved themselves in practice and questions if there is a need for further reforms.

Survey of contents

**A. Grundfragen zur Corporate Governance** *Winfried Richardt*: Hauptversammlungen in Zeiten des ARUG – *Rüdiger Veil/Bettina Sauter*: Corporate Governance-Berichterstattung nach dem BilMoG – eine empirische Analyse der Publizitätspflichten und Reformvorschläge **B. Konzernfinanzierung** *Christoph Thole*: Die insolvenzrechtliche Gefahren für Konzernfinanzierungsmodelle – die vergessene Flanke des MoMiG – *Jochen Vetter/Tobias Kahnert*: Konzerninnenfinanzierung: Der Blickwinkel des Gesellschaftsrechts. Diskussionsleitung *Karsten Schmidt* **C. Anfechtungsklagen und Freigabeverfahren** *Carsten Schäfer*: Was ist getan, was wäre zu tun bei der Reform des Beschlussmängelrechts? – *Christian Decher*: Anfechtungsklage und Freigabeverfahren – das ARUG in der Bewährungsprobe. Diskussionsleitung *Rüdiger Veil* **D. Professionalisierung des Aufsichtsrats** *Andreas Cahn*: Professionalisierung des Aufsichtsrats – *Daniela Weber-Rey*: Professionalisierung des Aufsichtsrats. Diskussionsleitung: *Klaus J. Hopt*

Preisser, Maximilian M.

## Sovereign Wealth Funds

Entwicklung eines umfassenden Konzepts für die Regulierung von Staatsfonds

Volume 7  
2013. XXVII, 463 pages.

ISBN 9783161522109  
cloth 119,00 €

ISBN 9783161588075  
eBook PDF 119,00 €

Maximilian Preisser deals with the recent phenomenon of foreign sovereign wealth fund investments in Europe. He begins with an analysis of the chances and risks of new investors and then submits a regulatory proposal for European host countries, thereby encouraging the German government to revise its foreign trade legislation.

Fuchs, Florian

## Close-out Netting, Collateral und systemisches Risiko

Rechtsansätze zur Minderung der Systemgefahr im außerbörslichen Derivatehandel

Volume 6  
2013. XXVI, 437 pages.

ISBN 9783161523632  
cloth 109,00 €

ISBN 9783161588068  
eBook PDF 109,00 €

Since the outbreak of the global financial crisis, the mitigation of systemic risk seems more important than ever. However, Close-out netting and collateral do not effect this purpose completely and at times it seems conceivable that they actually increase this risk. In dealing with both these facets, Florian Fuchs analyzes the weak spots of German law and develops proposals for standards which would strengthen the German financial sector.



Bochmann, Christian

## Covenants und die Verfassung der Aktiengesellschaft

Aktienrechtliche Legitimationsbedürftigkeit und Legitimationsfähigkeit von Kreditsicherungsklauseln mit korporativen Bezügen

Volume 5  
2012. XXI, 268 pages.

ISBN 9783161521720  
cloth 89,00 €

ISBN 9783161588051  
eBook PDF 89,00 €

Through covenants, creditors are able to exert a high degree of influence over corporate debtors. Christian Bochmann explores whether and to what extent this type of creditor influence conflicts with the principles of German stock corporation law.

Kahnert, Tobias

## Rechtsetzung im Europäischen Gesellschaftsrecht

Harmonisierung, Wettbewerb, Modellgesetze

Volume 4  
2012. XV, 360 pages.

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