

Editorial

The European Court of Justice has presented a powerful challenge to national regulators. In a series of landmark decisions, it has recognised the right to freely choose the corporate law system of any Member State, irrespective of where the newly established company will have its actual seat of administration or do business. In this issue, Tobias H. Tröger analyses the impact of this jurisprudence. Finding that Europe is different from the United States, he argues for a careful approach towards harmonised rules on European corporate governance. José Miguel Embid Irujo then studies the realities of the law of corporate groups in the European Union.

The European Commission has recently proposed to relax the ban on financial assistance to companies. Eilís Ferran provides a critical assessment of this proposal, and Marco Silvestri undertakes a comprehensive study of leveraged buy outs, which have come to be regarded as a specific form of financial assistance. In fact, he makes a fresh start by undertaking a law and economics analysis of the new Italian law on merger leveraged buy outs.

This year also marks a fresh start for the Editorial Board. We have decided to broaden the regional representation of Board members in order to better reflect the achievements and developments of the international community. It is for this reason that I am very happy to announce that Niamh Moloney, Francisco Marcos and Joseph McCahery have accepted our invitation to join the Editorial Board. Niamh Moloney is Professor of Capital Markets Law at the University of Nottingham. Francisco Marcos is a law professor and Director of the Observatory on Competition Policy at the Instituto de Empresa Business School in Madrid. Joseph McCahery has a US background. He is currently Professor of Corporate Governance at the University of Amsterdam Centre for Law and Economics and holds a professorship in International Business Law at the University of Tilburg.

Rainer Kulms
Editor-in-Chief

