

*European
Business
Organization
Law Review*

EBOR

UK Shareholder Value – A Positivist Inquiry

Investor Protection and Italian Courts

Disclosure in Securities Markets v. Confidentiality

At the Crossroads: Auditor Independence

Government Investment in Venture Funds

Portuguese No Par Value Shares

Enforcing Competition Law in Serbia

T · M · C · A S S E R P R E S S

13.1
2012

AIMS AND SCOPE

The European Business Organization Law Review aims to promote a scholarly debate which critically analyses the whole range of organizations chosen by companies, groups of companies, and state-owned enterprises to pursue their business activities and offer goods and services all over the European Union. At issue are the enactment of corporate laws, the theory of firm, the theory of capital markets and related legal topics.

EDITORIAL BOARD

- Dr Rainer Kulms, LL.M.* (University of Michigan), Editor-in-Chief, Max Planck Institute, Hamburg
Prof. Luca Enriques, CONSOB and University of Bologna, Faculty of Law
Prof. Brigitte Haar, LL.M. (University of Chicago), University of Frankfurt/Main, Faculty of Law
Dr Vesna Lazić, T.M.C. Asser Institute, The Hague
Prof. Francisco Marcos, Instituto de Empresa, Madrid
Prof. Joseph McCahery, University of Amsterdam Centre of Law and Economics/
University of Tilburg
Prof. Niamh Moloney, London School of Economics
Prof. Katharina Pistor, Columbia Law School, New York

ADVISORY BOARD

- Prof. Talia Einhorn*, Tel-Aviv University Faculty of Management
Prof. Julian Franks, Professor of Finance, London Business School
Prof. Martin Hellwig, Director, Max Planck Institute for Research on Collective Goods, Bonn
Prof. Heribert Hirte, Professor of Law, University of Hamburg
Prof. Francis Jacobs, King's College, London
Prof. Hideki Kanda, Professor of Law, University of Tokyo
Prof. Harm-Jan de Kluiver, Universiteit van Amsterdam / De Brauw Blackstone Westbroek
Prof. Herbert Kronke, University of Heidelberg, Germany, Faculty of Law
Prof. Colin Mayer, Peter Moores Professor of Management Studies (Finance),
Said Business School, University of Oxford
Prof. Ernst-Joachim Mestmaecker, Director (emeritus), Max Planck Institute, Hamburg
Dr Olivier Ribbelink, Research Director, T.M.C. Asser Institute, The Hague
Prof. Roberta Romano, Allen Duffy/Class of 1960 Professor of Law, Yale Law School, New Haven
Prof. Wolfgang Schön, Director, Max Planck Institute for Tax Law and Public Finance, Munich
Prof. Tadeusz Skoczny, Jean-Monnet Chair on European Economic Law,
Warsaw University Faculty of Management
Prof. Louis Vogel, University Panthéon-Assas (Paris), Director, Institut de droit comparé
Prof. Jan Wouters, Professor of Law, Catholic University of Leuven

EDITORIAL OFFICE

European Business Organization Law Review
T.M.C. ASSER INSTITUTE
P.O. Box 30461, 2500 GL The Hague, The Netherlands
Tel. +31(70)3420300, Fax +31(70)3420359
e-mail: EBOR@asser.nl
<http://www.asserpress.nl/cata/ebor/fra.htm>

Contents

Articles

ANDREW KEAY & RODOULA ADAMOPOULOU, Shareholder Value and UK Companies: A Positivist Inquiry.....	1
ANDREA PERRONE & STEFANO VALENTE, Against All Odds: Investor Protection in Italy and the Role of Courts	31
SERGIO GILOTTA, Disclosure in Securities Markets and the Firm’s Need for Confidentiality: Theoretical Framework and Regulatory Analysis	45
MAX PLANCK INSTITUTE WORKING GROUP ON AUDITOR INDEPENDENCE, Auditor Independence at the Crossroads – Regulation and Incentives.....	89
MARK HUMPHERY-JENNER, Stimulating Venture Activity Through Government Investment in Venture Funds.....	103
PAULO DE TARSO DOMINGUES, No Par Value Shares in the Portuguese Legal System	125
MIRKO S. VASILJEVIĆ & DUŠAN POPOVIĆ, Competition Law Enforcement in Serbia: Six Years of Staggering Along.....	141