Index

achievements of EU 57, 68, 80
ACP countries 117
acquis communautaire
9, 12, 87, 94, 96, 106–12
 evolution as membership criterion
64–5, 80, 83, 85, 106–8
acquisition of own shares 238–40, 276, 292
Adenauer, Konrad 62
administration in applicant countries, reform of 5, 113
administrative offences 334–7
Agenda 2000 101–6, 109–12, 113, 114
Ahern, Bertie 45
Amato, Giuliano 19
‘Amsterdam left-overs’ 76, 87
‘Anglo-Saxon’ economic model 23, 37
annual accounts 151
Armenia 82
Association Agreements 95, 111
asymmetry 98–9, 106
‘Atlanticists’ 26, 59
audit, abuse of 334
Austria 35, 40, 63, 70, 73, 74
authorised capital 268
see also share capital
authority see represent, capacity to
balance sheets, false 333
Balkans, countries in Western 6, 17, 82, 89
Balkans, wars in 11, 12, 16, 17, 86, 88
Balkenende, Jan-Peter 23–4
Baltic States 9, 15, 21
see also individual countries
Barath, Etele 45
Barnier, Michel 46
Barroso, José Manuel 49, 93
basic capital see share capital
Batt, Judy 19
Belka, Marek 45
Berlusconi, Silvio 42
Black, J. 132
Blair, Tony 38, 41–2, 43–4, 45, 48
Bolkenstein Directive 11, 36–7
border controls 55, 60, 76
border disputes 114
Bos, Wouter 24
Bosnia 12, 86
branches 163–5
Brandt, Willy 59
budget, EU 21, 27, 40–50
Bulgaria 32, 74, 78, 82, 89
Burchill, R. 117
business documents, information required on 172, 173
business enterprises 151–2
business secrets 181, 334
capital see share capital
capitalism 29, 67, 104, 116–17, 123
and human rights 124–7, 142
Central and Eastern European Countries (CEEC) 5–7, 118
asymmetries 98–9, 106
budget debate 44–8
CAP 10
decision to admit to EU 12, 94–6
economic reasons for EU inclusion 7–11, 15–16
foreign policy 26–7
free market model 23, 57, 59
‘good neighbourliness’ 88, 95, 114
identity as Europeans 18–19
implications of membership criteria 96–8, 106, 108–9
investment flows to 10, 28, 30–34
national sovereignty 18, 22
political and security reasons for EU inclusion 8, 11–19, 86
Structural and Cohesion Funds 10, 21, 40, 50–54, 108
transitional restrictions on free movement of labour 35
Index

vision of Europe 58–9
welfare state 97, 106
see also ‘Copenhagen Criteria’;
  economic challenges of
  enlargement; political
  challenges of enlargement;
  under individual countries
Charter of Fundamental Rights 101
China 28, 30
Chirac, Jacques 23, 37, 39, 42, 46, 49
EU budget debate 41, 45
citizenship, EU 72
codetermination procedure 76
Cohesion and Structural Funds 10, 21,
  40, 50–54, 68, 108
Cold War 6, 11, 71, 85, 95
  Greece, Portugal and Spain 67, 84
  isolation of East 5, 19
  ‘moral duty’ to East 17
Colombo, Emilio 68
commercial law
  and human rights 124–7, 142
  and property rights 120–24, 142
  role of 119–20
Commission see European Commission
Common Agriculture Policy (CAP) 10,
  16, 27, 58, 108
  budget debate 41–2, 43–4, 45, 47, 48
  established 63
  Greece, Portugal and Spain 68
  initial rejection by UK 64, 82, 106
  review of 48
common currency 55, 60, 72, 86, 109–10
Common Foreign and Security Policy
  16, 72, 73, 80
communism 5, 8, 67, 71, 97, 104
  provided hope 116–17
companies, common provisions for
  administrative offences 334–7
  branches 163–5
  business documents 172, 173
  business enterprise 151–2
  conflict of interests 178–9
  defined 155
  formation document 157–9
  legal personality 155, 156, 224
  liability of founders 168–70
  registered name 170–73
  registered office 161–3
  registration 151–56
  restrictions on enterprise formation
  166–8
  unlawful activities 159–60
see also creditors, protection of;
  joint-stock companies, specific
  provisions for; limited liability
  companies, specific provisions
  for; minority shareholders,
  protection of; share capital;
  shares
companies for transition economies,
  designing 136–42
  competition law 128
  competitive pressures 28, 30, 56
  from CEEC 10, 28, 30–34, 56
conditionality see membership criteria,
  evolution of
  conflict of interests 178–9, 237, 247,
  249–50, 302
  conflict of laws 162
Conservative Party (UK) 55
Constitution 21, 60, 73, 77
  Charter of Fundamental Rights 101
  Dutch rejection 7, 11, 21, 23–5, 27,
  40–41, 55, 77, 89
  French rejection 7, 11, 21, 23, 27,
  33–4, 36–9, 40–41, 55–6,
  58–9, 77, 89
  ‘period of reflection’ 39–40, 43
  Spanish approval 43
contract law 119, 136
convertible bonds 271
‘Copenhagen Criteria’ 12–13, 86, 87
  acquis communautaire 9, 12, 87, 94,
  96, 106–12
  economic 12, 87, 94, 103–6
  EU capacity to absorb 87, 92, 94,
  113
  one size fits all 96
  political 12, 87, 88, 94, 99–103
see also membership criteria,
  evolution of
  corporate veil, piercing 180, 182, 311,
  314
Council of Europe 100, 102
Council (of Ministers)
  set aside Commission view 67, 84–5
  Turkey 90
voting system 70, 71, 76–8
country of origin principle 36
Index

Cox, Pat 18
creditors, risk allocation to 133–7
creditors, protection of 224
branches 164–5
fiduciary duty 184
groups of companies 312–13
increase of capital 277
insolvency law 277
joint and several liability of partners 203, 204
liability of founders 168–70
limited partners 210–11
liquidation 280, 281, 282, 283
minimum capital requirements 227
preservation of company’s capital 274–8
‘real seat’ doctrine 163
reduction of capital 272, 276
request special investigation 247–8
request for supervision 260
on restructuring 321–2, 324, 326, 329–30, 331–2
criminal offences 333–4, 337
Croatia 82, 92–3
cross border services 11, 36–7
Cyprus 5, 35, 71, 90
Czech Republic 8, 11, 14, 32, 74
Czechoslovakia 11
Davignon Report 139, 188
de Gaulle, Charles 63–4, 82, 107
del Ponte, Carla 93
delors, Jacques 69, 72
democracy 100
- consolidation of 14, 68, 83, 84
- meaning of 117–18
- Western type of 8, 16–17, 97
see also political under ‘Copenhagen Criteria’
democratic deficit in EU 55
democratic legitimacy of EU 70
demographic trends 28, 29
Denmark 22
- admission of 63, 66, 82
- EFTA 63
- opt-out 60, 72, 86, 110
- outside Schengen 60
- referendum on SEA 70
designing companies for transition economies 136–42
Devedjian, Patrick 30
development discourse in EU 117
directors, board of 261–3
- administrative offences 265, 335, 336
- by-laws 258
- conflict of interests 178–9
- criminal offences 265, 333, 334
- decision-making 238
- deputies and interim directors 255
- dismissal 255–6
- election and composition 254
- employee representation 186–9
- fiduciary duties 178–85, 259–60, 278
- and general meeting 250–53
- joint and several liability 260, 264
- minutes 258
- non-eligibility 178
- number of members 254
- remuneration 257–8, 264
- restricted eligibility 255
- rights and duties 253–4
directors of joint-stock companies, managing 250–51
- administrative offences 265, 335, 336
- appointment and duties 256–7
- business secrets 181
- capacity to represent 173–6, 257
- conflict of interests 178–9
- criminal offences 265, 333–4
- groups of companies 256
- joint and several liability 260, 264
- nomination 256
- remuneration 257–8, 264
two-tier system 260–63
directors of limited liability companies, managing administrative offences 265, 335, 336
appointment and duties 298–9
business secrets 181
capacity to represent 173–6, 299
conflict of interests 178–9
criminal offences 265, 333–4
fiduciary duties 178–85, 278, 299–300
groups of companies 298
remuneration 299
dissolution 159–61, 278–9, 283–4, 303
dividends 234, 237, 274–5, 276, 291, 305
dividends, hidden 275
dominance, concept of 312, 313, 314
see also groups of companies

economic challenges of enlargement
budget 40–50
social policies 27–30
Structural and Cohesion Funds 10, 21, 40, 50–54, 108
tax, wages and unemployment 28, 29, 30–40
economic conditionality see membership criteria, evolution of
Economic and Monetary Union (EMU) 60, 66, 86, 109–10
economic reasons for enlargement 7–11, 15–16
economy
American model 29, 31
‘Anglo-Saxon’ model 23, 37
centrally planned 6, 8, 97
competitive market 6, 7–9, 15, 86, 87, 97, 104–5
differing views on way forward 23, 31, 37–8, 49, 57, 59
social market 17, 23, 28–30, 49, 57
Edwards, V. 134
elites, political
in CEEC 18, 108, 109
criticism of 27–8, 35, 56
European integration 55
rift between electorate and 28, 34, 36, 56, 73
employee participation 186–9
employees, risk allocation to 133–9
employees, protection of
fiduciary duty 184
‘real seat’ doctrine 163
on restructuring 324, 332
enlargement
first 63–6
second and third 66–73
fourth 73–6
fifth 76–9
see also Central and Eastern European Countries (CEEC);
economic challenges of enlargement; membership criteria, evolution of; political challenges of enlargement; reasons for enlargement; under individual countries

‘enlargement fatigue’ 25, 92
enterprise formation, restrictions on 166–8
Enterprise Registry see Registry
entrepreneur, personal 152–5
administrative offences 336–7
business documents 172, 173
business enterprise 151–2
employee councils 187–9
parent or subsidiary 312
registered name 170–73
registered office 161–3
registration 151, 153, 156
restrictions on enterprise formation 167–8
wrongful statements 333
environmental protection 10, 73–4, 130
enterprise ‘interest’ covering 183
statute of companies and partnerships 158–9
equality, concept of 123, 126, 127, 131, 136
Estating, Giscard d’ 67
Estonia 15, 74
euro zone 55, 60, 72, 86, 109–10
stagnation in 28, 31
Europe Agreements 95, 111
Europe, limits of 6, 18–19, 25, 81–2, 86
European Commission 56, 65–6, 72, 75
and membership criteria of EU 86, 101–6, 109–12, 113, 114
Nice Treaty 77
opinion set aside 67, 84–5
‘Regular Reports’ 111–12
‘screening’ applicants 111
‘Volkswagen Law’ 317
White Paper on Internal Market (1985) 69–70
European Community of Coal and Steel 62
European Company (Societas Europa or SE) 139
European Convention for the Protection of Human Rights and Fundamental Freedoms 85–6,
European Council
Brussels (2002) 42
Brussels (2004) 88, 91
Brussels (2005) 47
Cologne (1999) 101
Copenhagen (1978) 83, 99
Copenhagen (1993) 12, 94, 99
Corfu (1994) 73, 75
Dublin (1990) 13
Essen (1994) 13, 87
Fontainebleau (1984) 69
Hague (1969) 65
Helsinki (1999) 88, 114
Luxembourg (1997) 95, 114
Luxembourg (2005) 42, 43
Maastricht (1991) 13
Madrid (1995) 87, 94, 113
Milan (1985) 69
Nice (2000) 76, 101
Paris (1972) 66
Rome (1990) 13
Thessaloniki (2003) 89
European Court of Justice (ECJ)
capacity to represent 175–6
‘golden shares’ 317
registered office 163
unlawful activities 160
European Economic Area 74
European Economic Interest Groupings
(EEIG) 307
European Free Trade Association 63, 74
European integration
Amsterdam Treaty 75–6, 87, 88, 100
common currency 55, 60, 72, 86, 109–10
‘core Europe’ 59
debate in 2008 on goals 49–50
‘Europe à la carte’ 59
‘Europe of concentric circles’ 60
‘ever closer union’ principle 22, 61–3
federal Europe 58, 62
liberalisation of services 11, 36–7
Maastricht Treaty 55, 72, 75, 85
and membership criteria 86–7, 107
‘pioneer groups’ 39, 50
political parties supporting 55
Schengen 55, 60, 76
Single European Act 68–70, 85
‘variable geometry Europe’ 59
vision for future needed 55–60
wider as opposed to deeper 46, 58–9
wider and deeper 61–2, 66, 68, 75, 80–81
European Parliament 75, 103
budget agreement 49
‘constitutional crisis’ 39–40
draft EU Treaty (1984) 69
elections to 66
German reunification 71
number of MEPs 77–9
role enhanced 70, 76
Turkey 90, 92
European Political Cooperation 70
European Presidency
Austria (2006) 39
Denmark (1993) 95
Luxembourg (1985) 69
Luxembourg (2005) 40, 43, 45, 46
Netherlands (1986) 69
UK (2005) 92
European summits see European Council
‘europeanisation’ 108–9
‘Europeanness’ 6, 18–19, 25, 81–2, 86
federal Europe 58, 62
Fernández, María Teresa 43
fiduciary duties
abuse of legal form and position 180, 278
additional for directors of joint-stock companies 259–60, 278
additional for managing directors of limited liability companies 278, 299–300
business secrets 181
conflict of interests 178–9, 237, 247, 249–50, 302
duty to provide information 179–80
and enterprise form 186
enterprise ‘interest’ 176, 183–5
on exercise of membership rights 179, 182
and good governance 176, 183–5
prohibition of competition 180–81
financial regulator, lack of 225
Finland 43, 71, 73, 74
Fischer, Joschka 31–2, 46
foreign policy 21, 26–7
Common Foreign and Security Policy 16, 72, 73, 80
High Representative 76
Iraq war 7, 20, 21, 26
lack of ‘common European interest’ 21, 26–7
Single European Act 70
formation document of partnerships and companies 157–9, 213, 251, 286
founders, liability of 168–70
France 33, 34
budget debate 40, 41, 43, 44
CAP 41, 42, 47, 64
economic growth rate 31
emphasis on social protection 37–8
foreign policy 21
and future enlargements 89
identity threatened 23
on low tax regimes 32
referendum (2005) 7, 11, 21, 23, 27, 33–4, 36–9, 40–41, 55–6, 58–9, 77, 89
social market economy 23, 30, 57
Turkey 89, 91
unemployment 30, 31, 36, 38
vetoed UK entry twice 63–4, 106
wage level 32
franchising 314
free movement of capital 317
free movement of persons 35, 76, 91
freedom of establishment 162–3, 164
Freeman, Michael 124–5
fundamental values of EU 15
funding, EU 21, 27, 40–50
Gasperi, Alcide de 62
Gaulle, Charles de 63–4, 82, 107
GDP per capita 32, 50–53
general meetings of joint-stock companies 250–53
agenda 243–4
annulment of illegal decisions 248–9
by-laws 244–5
convening of 242–3
list of participants 245
minutes 245
preferential shares 247
rights and duties 241–2, 278
special investigations 247–8
special notifications 244
voting 237, 245–7, 252–3
general meetings of limited liability companies 251–2, 293–8
general partnerships, specific provisions for
deceased partner 197, 205
definition 190
dissolution 195–6, 201, 205
exit of a partner 195–6, 197, 201–2
financial structure 203–4
governance structure 192–4, 202–3
liquidation 198–201, 205
membership 204–5
registration 190
see also limited partnerships, specific provisions for; partnerships, common provisions for
general partnerships, specific provisions for partners in freedom of contract 191, 202
joint and several liability 195, 203, 204, 205
legal relations between partners 191–4
right to represent 194, 203
share of profits and losses 194, 204
see also partners, common provisions for
Genscher, Hans Dietrich 68
Georgia 82
geostrategic viewpoint 68
Germany 33, 34
budget debate 40, 41, 43, 44, 47–8
collapse of Berlin Wall 11, 17, 71, 85
Common Agriculture Policy 41, 42
economic growth rate 31
foreign policy 21
‘honest broker’ 47–8
immigration fears 35
on low tax regimes 31–2
and power distribution in EU institutions 21
reunification 71
social market economy 23, 57
Turkey 89, 91
Volkswagen 30
wage level 32
Gingrich, Newt 130
globalisation 88
Index
Index

‘golden shares’ 317
‘good neighbourliness’ 88, 95, 114
Gotovina, Ante 92
Gower’s Principles of Modern Company Law 134
Greece 6, 10, 14, 35, 40
admission of 66–8, 83–5
Structural and Cohesion Funds 51, 53–4
Gros, D. 116, 117
groups of companies 309–15
balance of interests 314
definition 307–8
mergers 323, 327
parent instructing subsidiary 308–9, 312
protection of minority shareholders and creditors 312–13
registration of acquisition 308
restrictions on directorships 255, 256, 263–4, 298
sell-out right 309, 313
single entrepreneurs 312
single-member companies 225–6
subsidiaries distinguished from branches 164
subsidiaries indemnified 309
Hallstein, Walter 17
harmonisation of tax 31
Harris, J.W. 121–2, 138
High Representative for EU foreign policy 76
Hobbes, Thomas 123–4
holding company see groups of companies
Hulten, Michiel van 24
human rights
and capitalism 124–7, 142
Charter of Fundamental Rights 101
differences over 100
European Convention 85–6, 102
see also political under ‘Copenhagen Criteria’
Hungary 8, 14, 45, 74, 77
Hutton, W. 128, 130
hybrid enterprise forms 166–8
India 28, 30
insolvency and loans from shareholders 235, 275, 292
institutions, distribution of power in EU 21, 58, 76
intergovernmental conferences (IGC) 69, 74–5, 77, 87
internal market in EU 9–10, 16, 87
low tax/wage countries 33
main pillars of 162–3
obstacle to 316
Single European Act 70
White Paper (1985) 69–70
International Court of Justice 88, 114
investment flows east 30–34
Iraq war 7, 20, 21, 26
Ireland, P. 137
Ireland 6, 10, 31, 40, 54, 60
admission of 63, 65, 66, 82
Italy 31, 32, 33, 42, 53
Joerges, C. 117–18
joint-stock companies, specific provisions for 224
annual report 241, 264
board of directors see directors, board of
‘compromise’ for economies in transition 225
definition 212
dissolution 278–9, 283–4
dividends 234, 237
formation costs 214–15, 229
formation document 213, 251
formation meeting 221–3, 229
founders’ report 215, 229
general meetings see general meetings of joint-stock companies
liquidation 279–84
managing directors see directors of joint-stock companies, managing
mandatory reserves 234
minority protection 301–2
open or closely held (simultaneous formation) 217–18, 224–5, 236
immigration 35, 72, 260
open-ended companies 246, 248, 250
organisations 248–49
Dine, Janet, Marios Koutsias and Michael Blecher - 9781847204202
Downloaded from Elgar Online at 02/19/2019 06:05:53AM via free access
publicly held (successive formation) 217, 218–19, 224–5
purchase of own shares 238–40
refunding prohibited payments 234
registration 212–13, 215, 223, 254
share capital 213–17, 220–21, 227–9, 230–33, 235–8, 249, 265–78
supervisory board  see supervisory board
transactions with shareholders 234–5, 275
see also companies, common provisions for; creditors, protection of; limited liability companies, specific provisions for; minority shareholders, protection of; share capital; shares
judiciary in applicant countries, reform of 113
Juncker, Jean-Claude 45
Justice and Home Affairs 72, 75, 76, 80
Kohl, Helmut 72
Kosovo 88
Kundera, Milan 18
labour market, flexible 10, 31, 34
land enclosures 123
Latvia 9, 15, 74
legal know-how, Western 108
legal personality 155, 156, 224
branches v subsidiaries 163–4
legal risk allocation 131–8
designing companies 138–42
legislation
co-decision procedure for EU 76
implementation of 113
to meet membership criteria 109

liberal market discourse, origins of 122–4
liberal social model 23, 25
liberalisation of services 11, 36–7
limited liability
meaning of 212, 224, 285
part of risk allocation 136
limited liability companies, specific provisions for 285–6, 305–6
additional payments 290–91
book of company members 288, 305
definition 285
dissolution 303
dividends 291, 305
expulsion of a member 304, 306
formation costs 287
formation document 251, 286
founders’ report 287
general meetings 251–2, 293–8
limit on members 225
liquidation 304
managing directors  see directors of limited liability companies, managing minority protection 301–2
organs of 186, 293, 294
purchase of own shares 292
refunding prohibited payments 275, 292
registration 285–6
share capital 286–90, 291, 293, 303, 305
transactions with shareholders 275, 292
withdrawal of a member 303–4, 306
see also companies, common provisions for; creditors, protection of; joint-stock companies, specific provisions for; minority shareholders, protection of; share capital; shares
limited partnerships, specific provisions for 206–11
liquidation 279–84, 304
Lithuania 15, 74
Locke, John 123, 125–7, 128
Lomé Agreement, First 117
Luxembourg, budget debate 32, 44
Macedonia 47
Macmillan, Harold 63
Malta 5, 35, 71
managing directors  see directors of limited liability companies, managing and directors of joint-stock companies, managing
Marconi 140
market economy 6, 7–9, 15, 86, 87, 97, 104–5
origin of 122
role of commercial law 119–20
transnational corporations 310–11
membership application, procedure for 65, 85
membership criteria, evolution of 79–81
acquis communautaire 64–5, 80, 83, 85, 106–8
democratic status 83, 86, 99
‘Europeanness’ 6, 18–19, 25, 81–2, 86
‘good neighbourliness’ 88, 95, 114
implementation of acquis 113
market economy 86
political considerations 83–5
procedures for Turkey 88–92
respect for human rights 86
see also ‘Copenhagen Criteria’
Merkel, Angela 25–6, 39, 41, 47–8, 82
minority populations, protection of 12, 88, 102–3, 114
minority shareholders, protection of 249–50, 301–2
annulment of illegal decisions and compensation 248–9, 297, 302
appointment board director 254, 302
dividends 237
enforcement of rights 249, 302
fiduciary duty of other shareholders 179, 182
general information right 179–80, 302
groups of companies 312–13
liability of founders 168–70
pre-emption rights see pre-emption rights
‘real seat’ doctrine 163
request or convene a general meeting 243, 297, 302
request special investigation 247–8, 297, 302
request supervision 260, 302
summary liquidation 283
in UK 140–42
Mitterand, François 72
Mock, Alois 70
Monnet, Jean 62
Moratinos, Miguel Ángel 25
Morocco 81
multi-level governance 5
multi-polar world 58
national and local elections 41, 55, 57, 92
national sovereignty 18, 21–2
nationalism 11
NATO 14, 102
Netherlands
budget debate 40, 43, 44, 47
free market model 57
liberal social model 23, 25
referendum (2005) 7, 11, 21, 23–5, 27, 40–41, 55, 77, 89
reform of CAP 44
Turkey 89
‘new and old Europe’ 7, 11, 26–7, 28, 30
Norway 63, 65, 66, 71, 73
Nozick, R. 129
nullity of company or partnership 160–61
‘Objective 1’ areas 50–51
‘Objective 2 and 3’ areas 51
offences, criminal and administrative 333–7
‘old and new Europe’ 7, 11, 26–7, 28, 30
one-tier system 240, 261–3
see also directors, board of opt-outs 60, 72, 86, 110
Pamuk, Orhan 89
parent company see groups of companies
Parliament see European Parliament
partners, common provisions for capacity to represent 173–6, 178
capital conflict of interests 178
fiduciary duties 178, 179, 180–81, 182–3, 186
managing 179–80, 181
non-managing 179–80, 182
see also general partnerships, specific provisions for partners in partnerships, limited 206–11
partnerships, common provisions for administrative offences 334–6
branches 163–5
business documents 172, 173
business enterprise 151–2
defined 155–6, 168
employee councils 187–9
formation document 157–9
legal personality 165, 185

Index

liability of founders 168–70
registered name 170–73
registered office 161–3
registration 151, 156
restrictions on enterprise formation 166–8
unlawful activities 159, 160–61
see also general partnerships, specific provisions for; limited partnerships, specific provisions for
paternalism 117
penal provisions 265, 333–7
Persson, Goran 37
Phare Programme 95
Pietras, Jaroslaw 45–6
Plesu, Andrei 18
Poland 14, 21, 26
admission of 74, 83–4
budget debate 45–6
‘Polish plumber’, image of 34, 36, 38
political challenges of enlargement 20–27
political conditionality see membership criteria, evolution of
political and security reasons for enlargement 8, 11–19, 83–5, 86
Portugal 6, 10, 14, 35, 40, 53
admission of 66, 67
Cohesion Fund 54
EFTA 63
post-colonialism 116–18
post-national situation 5, 118
pre-emption rights 231, 235, 236, 237, 289, 305
convertible and profit sharing bonds 271
increase of capital 266, 267, 277, 303
Presidency see European Presidency
private international law 162
‘private’ law v ‘public’ regulation 136
privatisation 316–17
procuration 177–8
Prodi, Romano 16
productivity 32
profit sharing bonds 271
property rights 120–24, 136–8, 142
European perspective 128, 130
US perspective 128–30
prospectus 217, 218–20
public debate on enlargement, lack of 35–6, 55
public enterprises 316–17
‘public’ law v ‘private’ regulation 136
purchase of own shares 238–40, 276, 292
Putin, Vladimir 26
‘race to the bottom’ 27, 31, 37
‘real seat’ doctrine 162–3
reasons for enlargement 6–7
economic 7–11, 15–16
political and security 8, 11–19, 83–5, 86
redistributive justice 129, 131
reduction of capital 237–8, 272–4, 276–7, 303
referendums on Constitution see Constitution
regional policy 66, 68
see also Structural and Cohesion Funds
Regions, Committee of the 72
register of shareholders 231, 236
registered name 170–73
registered office 161–3
registration of branch 164–5
entrepreneur 151, 153, 156
general partnership 151, 156, 190
joint-stock company 151, 156, 212–13, 215, 223, 254
limited liability company 151, 156, 285–6
limited partnership 151, 156, 206
managing director 256, 298
single-member company 216
Registry
books of liquidated company 282
dissolution by 159, 161, 278, 303
non-disclosure of information 172
registered names 171
Registry, submissions to
acquisition of subsidiary 308
capital increase from reserves 269
company liquidation 282, 283, 304
conditional capital increase 267–8
dissolution of company 279, 303
general partnership 197–8, 198–9, 206–7

Index

generalised approval on conflict of interests 179
increase in capital 265, 266–7, 267–8, 269, 271, 303
joint stock company 213, 216, 223
limited liability company 285
limited partnership 208, 209
minutes of formation meeting 222
reduction of capital 272, 273, 303
restructuring 319, 321, 328, 331
single shareholder 216, 226
in transition period 338
Rehn, Olli 82, 89
represent, capacity to 173–6, 257, 299
non-eligibility 178
procuration 177–8
reserve, mandatory 234, 275, 291
restructuring of enterprises 318, 325–30
division 318, 327–30
mergers 318–23, 325–7
transformation 318, 330–32
Rey, Jean 65
right to work 122
risk allocation, legal 131–8
designing companies 138–42
Romania 30, 74, 78, 82, 89, 102
wage level 32
Rowell, A. 130
rule of law 12, 15, 100
Rumsfeld, Donald 26
Russia 12, 15, 21, 82, 86, 301
CEE view of 26
Sarkozy, Nicolas 30, 32, 57, 82, 91
Schengen Treaty 55, 60, 76
Schirmbeck (France) 33
Schroeder, Gerhard 41, 42, 59
Schuman, Robert 62
Schüssel, Wolfgang 46, 91
security and political reasons for enlargement 8, 11–19
services, liberalisation of 11, 36–7
shares
bearer 230, 236
bound 235
co-owned 231, 287–8
contributions in cash 214, 215–16, 228–9, 232–3, 236, 286–7
contributions in kind 215, 216, 228, 232–3, 236, 286–7
guarantee 236
invitation to subscribe 217, 218–19
issue of 216, 229
issue of receipts for subscription 221
non-voting 237, 247
ordinary 230
oversubscription 220
par value 214, 228
pre-emption rights 231, 235, 236, 237, 266
preferential 230, 247, 286
minimum amount of 213–14, 227, 273, 277, 286
preservation of 274–8
reduction of capital 237–8, 272–4, 276–7, 303
share certificates 231, 236
replacement of 231–2
treatment of incorrect 232
shareholders
additional payments from 290–91, 305
book of company members 288, 305
conflict of interests 237, 247, 302
enforcement of rights 249
expulsion of 304, 306
fiduciary duties of 179, 180, 182, 237
information rights 179–80, 182
minority see minority shareholders, protection of
register of 231, 236
risk allocation to 133–42
selfish voting by 141, 142
‘shareholder-owner’ myth 122, 136–8
summary liquidation 282–3
transactions between company and 234–5, 275, 292
withdrawal of 303–4, 306
see also general meetings of joint-stock companies; general meetings of limited liability companies

summary

Japan Dine, Marios Koutsias and Michael Blecher - 9781847204202
Downloaded from Elgar Online at 02/19/2019 06:05:53AM
via free access
<table>
<thead>
<tr>
<th>Purchase of own</th>
<th>238–40, 276, 292</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered</td>
<td>230, 236</td>
</tr>
<tr>
<td>Single-member</td>
<td>216, 226, 287</td>
</tr>
<tr>
<td>Subscription</td>
<td>217, 218, 219–20</td>
</tr>
<tr>
<td>Transfer of</td>
<td>231, 235, 236–7, 288–90, 301, 305</td>
</tr>
<tr>
<td>Withdrawal</td>
<td>293</td>
</tr>
<tr>
<td>Single European Act</td>
<td>68–70, 85</td>
</tr>
<tr>
<td>Single-member companies</td>
<td>155, 167, 179, 216, 225–6, 287</td>
</tr>
<tr>
<td>Change to multi-member</td>
<td>271</td>
</tr>
<tr>
<td>General meetings</td>
<td>242, 294</td>
</tr>
<tr>
<td>No purchase of own shares</td>
<td>240</td>
</tr>
<tr>
<td>Number of board members</td>
<td>262</td>
</tr>
<tr>
<td>Stock exchange, lack of</td>
<td>225</td>
</tr>
<tr>
<td>Structural and Cohesion Funds</td>
<td>10, 21, 40, 50–54, 68, 108</td>
</tr>
<tr>
<td>Staggart (1983), solemn declaration of</td>
<td>68–9</td>
</tr>
<tr>
<td>Subsidiaries see groups of companies</td>
<td></td>
</tr>
<tr>
<td>Subsidiary, principle of</td>
<td>72</td>
</tr>
<tr>
<td>Supervisory board</td>
<td>260–61</td>
</tr>
<tr>
<td>Administrative offences</td>
<td>335, 336</td>
</tr>
<tr>
<td>Conflict of interests</td>
<td>178–9</td>
</tr>
<tr>
<td>Criminal offences</td>
<td>333, 334</td>
</tr>
<tr>
<td>Employee representation</td>
<td>186–9</td>
</tr>
<tr>
<td>Fiduciary duties</td>
<td>178–9, 182–5</td>
</tr>
<tr>
<td>And general meeting</td>
<td>250–53</td>
</tr>
<tr>
<td>Non-eligibility</td>
<td>178</td>
</tr>
<tr>
<td>Statute of company</td>
<td>251</td>
</tr>
<tr>
<td>Sweden 22</td>
<td></td>
</tr>
<tr>
<td>Admission of 71, 73</td>
<td></td>
</tr>
<tr>
<td>Budget debate 40, 43, 44</td>
<td></td>
</tr>
<tr>
<td>EFTA 63</td>
<td></td>
</tr>
<tr>
<td>Opt-out 60, 110</td>
<td></td>
</tr>
<tr>
<td>Reform of CAP 44</td>
<td></td>
</tr>
<tr>
<td>Switzerland 63</td>
<td></td>
</tr>
<tr>
<td>Takeovers 307, 311</td>
<td></td>
</tr>
<tr>
<td>Tax 3, 28, 30, 31, 33, 34</td>
<td></td>
</tr>
<tr>
<td>Groups of companies 311</td>
<td></td>
</tr>
<tr>
<td>‘real seat’ doctrine 163</td>
<td></td>
</tr>
<tr>
<td>United States 129</td>
<td></td>
</tr>
<tr>
<td>Thatcher, Margaret 70</td>
<td></td>
</tr>
<tr>
<td>Theology, dominion 130</td>
<td></td>
</tr>
<tr>
<td>Third parties acting in good faith, protection of 156, 173</td>
<td></td>
</tr>
<tr>
<td>Three pillar structure of EU 72</td>
<td></td>
</tr>
<tr>
<td>Transition economies, designing companies for 136–42</td>
<td></td>
</tr>
<tr>
<td>Transitional and final arrangements 338–9</td>
<td></td>
</tr>
<tr>
<td>Transnational corporations 310–11</td>
<td></td>
</tr>
<tr>
<td>Treaty of Amsterdam 75–6, 87, 88, 100</td>
<td></td>
</tr>
<tr>
<td>Treaty of Athens 20, 35, 77</td>
<td></td>
</tr>
<tr>
<td>Treaty on the European Union (TEU) see Treaty of Maastricht</td>
<td></td>
</tr>
<tr>
<td>Treaty of Maastricht 55, 72, 75, 85</td>
<td></td>
</tr>
<tr>
<td>Treaty of Nice 21, 31, 39, 76–9, 87, 89</td>
<td></td>
</tr>
<tr>
<td>Treaty of Rome 61, 62–3, 81</td>
<td></td>
</tr>
<tr>
<td>Turkey 7, 21, 24, 25, 56, 81–2</td>
<td></td>
</tr>
<tr>
<td>And Austria 89, 91, 92–3</td>
<td></td>
</tr>
</tbody>
</table>

| Steinherr, A. | 116, 117 |
| Stock exchange, lack of | 225 |
| Structural and Cohesion Funds | 10, 21, 40, 50–54, 68, 108 |
| Staggart (1983), solemn declaration of | 68–9 |
| Subsidiaries see groups of companies |
| Subsidiary, principle of | 72 |
| Supervisory board | 260–61 |
| Administrative offences | 335, 336 |
| Conflict of interests | 178–9 |
| Criminal offences 333, 334 | |
| Employee representation 186–9 | |
| Fiduciary duties 178–9, 182–5 | |
| And general meeting 250–53 | |
| Non-eligibility 178 | |
| Statute of company 251 | |
| Sweden 22 admission of 71, 73 | |
| Budget debate 40, 43, 44 | |
| EFTA 63 | |
| Opt-out 60, 110 | |
| Reform of CAP 44 | |
| Switzerland 63 | |
| Takeovers 307, 311 | |
| Tax 3, 28, 30, 31, 33, 34 | |
| Groups of companies 311 | |
| ‘real seat’ doctrine 163 | |
| United States 129 | |
| Thatcher, Margaret 70 | |
| Theology, dominion 130 | |
| Third parties acting in good faith, protection of 156, 173 | |
| Three pillar structure of EU 72 | |
| Transition economies, designing companies for 136–42 | |
| Transitional and final arrangements 338–9 | |
| Transnational corporations 310–11 | |
| Treaty of Amsterdam 75–6, 87, 88, 100 | |
| Treaty of Athens 20, 35, 77 | |
| Treaty on the European Union (TEU) see Treaty of Maastricht | |
| Treaty of Maastricht 55, 72, 75, 85 | |
| Treaty of Nice 21, 31, 39, 76–9, 87, 89 | |
| Treaty of Rome 61, 62–3, 81 | |
| Turkey 7, 21, 24, 25, 56, 81–2 | |
| And Austria 89, 91, 92–3 | |

| Social model, liberal 23, 25 | |
| Sovereignty, national 18, 21–2 | |
| Soviet Union 9, 15, 18, 104, 123 | |
| Spain 6, 10, 14, 21, 35, 40 | |
| Admission of 66–8, 83–4 | |
| Approved Constitution 43 | |
| Budget debate 42–3 | |
| Structural and Cohesion Funds 51, 53–4 | |
| Wage level 32 | |
| Spinelli, Alitro 69 | |
| Stability and Growth Pact 40, 110 | |
| Stabilization and Association Agreements (SAA) with countries in the Western Balkans 6, 17, 82, 89 | |
| Stagnation in euro area 28, 31 | |
| Statute of partnerships and companies 157–9, 213, 214, 286 | |
Index

and Greece 66
membership criteria for 88–92
opening of negotiations 82, 92, 93
‘privileged status’ 26, 91, 92
two-tier system 240, 260–63
see also directors of joint-stock
companies, managing; supervisory board

UK
admission of 63–5, 66, 82–3, 106–7
budget debate 40, 41–8, 49
Conservative Party 55
dissatisfaction with EU 22
EFTA 63
emphasis on free market 23, 31,
37–8, 57
EU wider as opposed to deeper 46,
58–9
minority shareholders 140–42
opt-outs 60, 72, 86, 110
outside Schengen 60
rebate 41, 43–5, 47–8
reform of Common Agriculture
Policy 41–2, 43–5, 48
tax harmonisation 31
wage level 32
Ukraine 26, 82
unemployment 29, 30, 31, 34, 36, 38
in US in 1930s 129
United States 26
competition from 28, 56
economic model 29, 31
EU as counterbalance to 58
property rights 128–30
UK link with 64
view of corporations 129, 130, 134
unlawful objects/activities 159–61

veil of incorporation, piercing 180, 182,
311, 314
Villepin, Dominique de 25
Volkswagen 30
voting in Council of Ministers
German reunification 71
qualified majority 70, 76–7, 91
unanimity 31, 48
weighted votes 78
wage levels 31, 32–4
welfare state 23, 28–30, 31, 33, 97,
106
welfare tourism 35
Wheatcroft, P. 140
Wilson, Harold 63
World Trade Organisation (WTO) 48
wrongful statements 333
wrongful trading 184
Yeltsin, Boris 12