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### **The Transformation of Modern Corporation Law: The Law of**

CORPORATE LAW AND GOVERNANCE\* MARCO BECHT ECARES, UniversitÃ© Libre de Bruxells and European Corporate Governance Institute (ECGI) PATRICK BOLTON Graduate School of Business and Department of Economics, Columbia University AILSA RÄ–ELL School of International and Public Affairs, Columbia University Contents 1. Introduction 833 2.

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There are three regulatory models for dealing with groups of companies: regulation by general corporate and/or civil law (prototype: the UK); regulation by special group law (prototype: Germany); and regulation by areas of the law such as banking, competition, and tax law (to be found in many countries, either combined with the first or the second model).

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## **Strategic Liability in the Corporate Group**

Paper 13- Corporate Laws and Compliance

### **Paper 13- Corporate Laws and Compliance**

Under enterprise law, the courts apply principles, resting on the business or enterprise as a whole and treating the group for selected legal purposes as a single, integrated business. Thus, the new jurisprudence centers on the enterprise, rather than, as in the past, on each separate corporate fragment of the group.

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specific group law provisions; instead, the controlling shareholder has specific duties toward the minority shareholders, whether in the independent company or in a group. Most recently, principles and proposals for a European corporate group law were elaborated

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Law and Corporate Governance\* Neil Fligstein and Jennifer Choo Department of Sociology University of California Berkeley, CA. 94720 U.S.A. March 2005

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view, corporate law serves in part to accommodate contract and property law to the corporate form and, in substantial part, to address the agency problems that are associated with this form.

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