European Business Organization Law Review



Private Equity and Agency Theory Private Equity and Hedge Fund Activism Forum Shopping under EU Insolvency Law Islamic Finance – A Practitioner's Perspective Reforming German Stock Corporation Law Ronald Coase Institute Asia Workshop

T · M · C · A S S E R P R E S S

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, School of Law, University of Nottingham 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, Advocate General, European Court of Justice, Luxembourg Prof. Hideki Kanda, Professor of Law, University of Tokyo Dr Alfred E. Kellermann, General Advisor, T.M.C. Asser Institute, The Hague Prof. Harm-Jan de Kluiver, Universiteit van Amsterdam / De Brauw Blackstone Westbroek Prof. Herbert Kronke, Secretary General, UNIDROIT, Rome 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 Intellectual Property, Competition and Tax Law, 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

EUROPEAN BUSINESS ORGANIZATION LAW REVIEW

http://journals.cambridge.org/EBR

European Business Organization Law Review is published in cooperation with the T.M.C. Asser Instituut, Institute for Private and Public International Law, International Commercial Arbitration and European Law, The Hague, The Netherlands. The T.M.C. Asser Instituut is responsible for the promotion of research and education in international law, particularly by carrying out research programmes and setting up documentation. *European Business Organization Law Review* is indexed in Index to Foreign Legal Periodicals, International Bibliography of the Social Sciences and Legal Journals Index and in the following *Thomson Reuters* products and services: Social Sciences Citation Index, Social Scisearch and Journal Citation Reports / Social Sciences Edition.

PUBLISHER AND DISTRIBUTION

European Business Organization Law Review is published by T.M.C.ASSER PRESS, P.O.Box 16163, 2500 BD The Hague, The Netherlands. Phone: +31 (70) 342 0800, Fax: +31 (70) 342 0801, E-mail: press@asser.nl and website www.asserpress.nl. It is distributed for T.M.C.ASSER PRESS by Cambridge University Press, Cambridge, UK.

From 2004 on the *European Business Organization Law Review* is also available online through the Cambridge Journals Online service. This service can be found at http://journals.cambridge.org/EBR>.

$\ensuremath{S}\xspace$ ubscription rates and sample copies

Subscription to European Business Organization Law Review includes 4 issues a year. Annual subscription 2008 (Volume 9): Print + online: GBP 185.00 / USD 308.00 / EUR 278.00; Print only: GBP 176.00 / USD 292.00 / EUR 263.00; Online only: GBP 164.00 / USD 273.00 / EUR 246.00. Subscription orders and requests for specimen copies should be sent to Cambridge University Press, The Edinburgh Building, Shaftesbury Road, Cambridge CB2 2RU, UK.

Advertising: To advertise in the journal please contact the relevant Cambridge University Press Advertising Promoter for your area: in the USA, Canada or Mexico: journals_advertising@ cup.org or telephone +1 (212) 337 5053; in the UK, Europe or rest of the world: ad_sales@ cambridge.org or telephone +44 (1223) 325757.

Photocopying: This journal is registered with the Copyright Clearance Center, 222 Rosewood Drive, Danvers, MA 01923, USA. Organizations in the USA who are also registered with the C.C.C. may, therefore copy material (beyond the limits permitted by sections 107 and 108 of US Copyright law) subject to payment to the C.C.C. of the per copy fee of \$15.00. This consent does not extend to multiple copying for promotional or commercial purposes. Code 1566-7529/08. ISI Tear Sheet Service, 3501 Market Street, Philadelphia, PA 19104, USA, is authorized to supply single copies of separate articles for private use only. Organizations authorized by the Copyright Licensing Agency may also copy material subject to the usual conditions. For all other use, permission should be sought from the copyright owner. Please apply to the Editorial Office of the *European Business Organization Law Review* (see inside front cover).

RECOMMENDED CITATION: EBOR

ISSN 1566-7529 © 2008, t.m.c.Asser press, The Hague, The Netherlands.

Cover: Bert Arts BNO Lay-out: AETS Printing and binding: Krips by Megpel, The Netherlands

CAMBRIDGE

JOURNALS



Legal Information Management

Published for the British and Irish Association of Law Librarians

Legal Information Management is available online at

journals.cambridge.org/lim

To subscribe contact Customer Services

in Cambridge:

Phone +44 (0)1223 326070 Fax +44 (0)1223 325150 Email journals@cambridge.org

in New York: Phone (845) 353 7500 Fax (845) 353 4141 Email subscriptions_newyork@cambridge.org

Editor

Christine Miskin, British and Irish Association of Law Librarians (BIALL), UK

Aimed at professionals active in the legal information community this topical journal provides invaluable information for all those involved in the provision of legal information in the academic and professional environment. Published quarterly, this journal features an extensive current awareness section, a regular international developments column and coverage of management issues.

Price information is available at *journals.cambridge.org/lim*



For a free online sample visit journals.cambridge.org/lim UNIVERSITY PRESS