

Cross-Border Mergers: EU Perspectives and National Experiences. Thomas Papadopoulos (ed.), Cham, Springer. 2019. pp. xxv-503 ISBN 978-3-030-22752-4, Hardcover, GBP 109.99; ISBN 978-3-030-22753-1, e-Book, GBP 87.50

The book edited by Thomas Papadopoulos certainly offers the best picture of the state-of-the-art in the field of cross-border mergers before the Company Law package recently approved by the European Parliament, which is intended to amend such subject.

Dr Papadopoulos is a very well-reputed scholar in the field of European Company Law. He received his PhD from the University of Oxford in 2010, and had positions as visiting scholar in Europe and the United States; he is currently a lecturer at the University of Cyprus. Cross-Border Mergers are one of his favourite fields of interest, and he has already published extensively on this subject. Therefore, this edited book is somehow the completion of his research on the subject, whose importance is recognized also by the Research Promotion Foundation of the Republic of Cyprus that financed the whole project and the International Conference from which this book took origin. In this book, Thomas Papadopoulos could count on a number of well-known and highly reputed scholars coming from all over Europe. They dealt with the main issue not only looking at the comparative profile of the different national implementation rules of the Directive, but also shedding light on specific analysis beyond the strict borders of European and national Company Laws.

Indeed, the book provides for a complete, thorough and exhaustive investigation of the Cross-Border Mergers looking at the phenomenon from different points of view. This is mirrored by the internal division of the book in three parts. In part one, the main issue of Cross-Border Mergers is examined, more in general in its theoretical framework, and with a specific view to its empirical fallout.

Thomas Papadopoulos himself took care of the critical overview of the different implementation rules present in the Member States, with an article-by-article approach, with the declared aim to help the reader to identify 'the strengths and the weaknesses of the Cross-Border Merger Directive'. Far from limiting the analysis to the current issues, the chapter also devotes due attention to the proposal issued by the EU Commission, and to a hypothesis, advanced in the literature, for a compulsory share exchange.

In the second chapter, the authors, Thomas Biermeyer and Marcus Meyer (both University of Maastricht), carry out an extremely interesting empirical analysis of the actual use of the Cross-Border Mergers throughout the European Union, showing all the most relevant data – figures, countries, company forms involved, fields of activity – in order to understand the actual importance of this legal tool.

Again, the third chapter too, authored by Federico M. Mucciarelli (University of Modena and Reggio Emilia), displays a close relation with empirical fallout linked to the Cross-Border Mergers. In particular, it deals with the issue of reincorporation in a different Member State, which can take place after a Cross-Border Merger, and the uncertainty of the applicable rules in this area, which could also be increased by the different regulatory frameworks and 'language-specific discrepancies'.

The following chapter (Alexandros Seretakis, Trinity College Dublin), deals with the analysis of the appraisal right (or exit right) for minority shareholders who do not agree with the merger. The author compares here the appraisal right in the US and the EU, with a specific focus on the appraisal arbitrage as one of the drivers for the 'rejuvenated interest in appraisal rights'.

The last chapter in Part one of the book, by Georgios Zouridakis (Athens Institute for Education and Research), focuses again on shareholders' protection, with special reference to the derivative action, whose legal framework is nevertheless not harmonized at an EU level. The author critically assesses the interaction between the derivative actions and the procedure for a Cross-Border Merger, and analyses the perspectives and obstacles for a full harmonization of the derivative actions in the EU.

Part two of the book is originally devoted to an assessment of the Cross-Border Merger from the point of view of areas not strictly included in Company Law: Capital Markets Law, Competition Law, Labour Law, Tax Law, and Procedure Law.

Starting with the interaction between Cross-Border Mergers and Capital Markets Law, Vassilios D. Tountopoulos (University of the Aegean) deals with the extremely relevant issue of the disclosure of inside information pending a merger, in search of certainty regarding the threshold of information, also looking at many countries' (Austria, Germany, France, Greece, the UK) national case law and national authorities' guidelines. In his chapter on comparison between Cross-Border Mergers and Cross-Border Takeovers, Matteo Gargantini (University of Utrecht) analyses these two legal instruments in their common function of reorganization tools. Agency problems mergers and takeovers share are specifically examined, along with the corporate governance issues linked to the promotion of each of such operations.

Marco Corradi (Stockholm Centre for Commercial Law and Stockholm University, Oxford University) and Julian Nowag (Lund University) deal, in their joint chapter, with the interaction of the Cross-Border Mergers Directive and the European Merger Regulation, with a view to the issues in the field of Competition Law. Ewan McGaughey (King's College London) looks at the Cross-Borders Mergers through Labour Law glasses, focusing in particular on the EUCJ's case law Viking, Laval and their successors, advocating for an explicit recognition of the Trade Unions at a European level.

Georgios Matsos (International Hellenic University) deals with the EU Tax Mergers Directive in its links to the Cross-Border Merger Directive. Michael Kyriakides and Fryni Fournari (Corporate Law Department, Harris Kyriakides LLC, Larnaca, Cyprus) focus their analysis on the procedure for carrying out a Cross-Border Merger, with specific reference to the interests of creditors, minority shareholders and employees.

Finally, Part three offers an extended examination of many national experiences in the domestic implementation of the Cross-Border Directive. Georg Gutfleisch (Brandl & Talos Rechtsanwälte GmbH, Vienna) deals with Austria, Thomas Papadopoulos with both Greece and Cyprus, Hanne S. Birkmose (Aarhus University) with Denmark, Bénédicte François (Paris Est Créteil University – Paris 12) with France. Sebastian Mock (Vienna University of Economics and Business) critically analyses the implementation in Germany, which has so far ‘a rather theoretical scope of application’. Sergio Gilotta (University of Bologna) comes back to the issue of appraisal right while examining the Italian implementation of the Directive. Isabelle Corbisier (University of Luxembourg) focuses on the implementation in Luxembourg, and M.A. Verbrugh (Erasmus University Rotterdam) on the same issue in the Netherlands. Polish implementation is dealt with by Ariel Mucha (Jagiellonian University Kraków and Allerhand Institute) and Arkadiusz Radwan (Polish Academy of Sciences – Scientific Centre in

Vienna, Vytautas Magnus University, Kaunas, and Allerhand Institute), providing for data evidence on the use of Cross-Border Mergers in Poland. Alfonso Martínez-Echevarría (University CEU San Pablo, Madrid) compared Cross-Border and domestic mergers in the Spanish experience, highlighting their mutual influence. Finally, Jonathan Mukwiri (Durham University) analysed the impact of the Cross-Border Merger Directive on UK Law.

Overall, the book edited by Thomas Papadopoulos is certainly one of the must-haves for every scholar or practitioner dealing with cross-border company-related issues. Its concise, but exhaustive, overview of the Cross-Border Mergers throughout the European Member States and many fields of Law is of the utmost importance for understanding the current situation in the subject, and for handling the issue with confidence.

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