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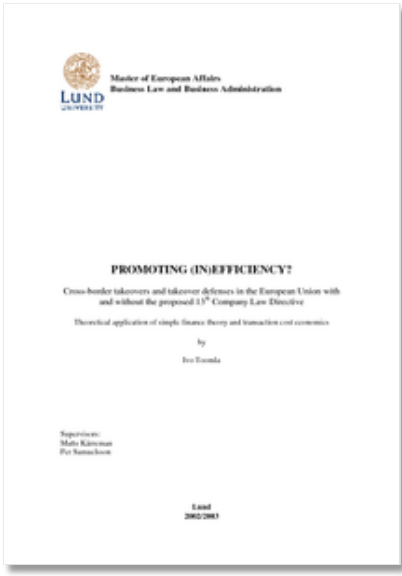
PROMOTING (IN)EFFICIENCY? Cross-border takeovers and takeover defenses in the European Union with and without the proposed 13th Company Law Directive; Theoretical application of simple finance theory and transaction cost economics

Toomla, Ivo
(2003)
Department of Business Administration

Mark

Abstract
The market for corporate control is one of the cornerstones of economical systems in every country. The Commission of the European Communities has tried for the past 15 years to get accepted a Directive that aims at harmonizing takeover regimes in the Member States of the European Union. The paper examines the rationales behind takeovers and methods to prevent them from occurring through two alternative theories – the simple finance model and the transaction cost economics – to determine the need for the 13th Company Law Directive. The same theories are also applied to existing situations concerning takeovers in six European Union Member States. It becomes evident that the current system of takeover regulation in the Member States under... (More)

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