

Module 1	Comparative company law	Economic nature of a corporation	What is a corporation?	Mon, Oct 8th
			From contract to hierarchy	
			Shareholder Value vs Stakeholder Value approach	
		Agency conflicts	Managers vs Shareholders	
			Majority vs Minority	
			Shareholders vs Creditors and other constituencies	
		Legal strategies to mitigate agency conflicts	Regulatory strategies	
			Governance Strategies	
		Functional approach to comparative legal studies		
		Determinants of company law and corporate governance	Legal families and legal origin	
			Institutional underpinning	
			Ownership patterns	
			Market for corporate control	
			Path dependence	
		EU Acquis in the field of Company Law	Brussels-made company law: EU company law legislation (Directives, Regulations, Recommendations)	
Luxembourg-made company law: case-law of the CJEU				

Module 2	Directors' and shareholders' liability	Director's duties	Duty of care	Tue, Oct 9th
			Duty of loyalty	
		Directors' liability – prerequisites	Breach of duty of care	
			Damage to the company	
			Causal link	
			Burden of proof	
		Business judgment rule		
		Corporate opportunities		
		Derivative suits		
		Liability of shadow directors / de facto directors		
		Directors' liability in the vicinity of insolvency		
		Veil piercing		

Module 3	Corporate Governance	Economic explanation of CG		Wed, Oct 10th
		External and internal CG		
		Ownership structure as a fundamental determinant of CG		
		Takeovers & market for corporate control		
		The problem of proportionality between ownership and control (One-share, One-vote principle and Control Enhancing Mechanisms)		
		Board models (one-tier, two-tier)		
		Supervision and monitoring of management (incl. Board committees)		
		Executive compensation		
		Labour: EFP, worker codetermination, BLER		
		Corporate Governance (Best Practice) Codes and the Comply-or-Explain approach		

Module 4 & 5	Takeovers and statutory mergers (M&A transactions)	Takeovers in context	Corporate governance	Thu, Oct 11th & Fri, Oct 12th
			Ownership patterns	
			Political economy of takeovers	
			Law and economics of takeovers	
			Regulatory strategies and legislative approaches	
		Hostile takeovers and takeover defenses	Typologies	
			Case studies	
		The EU Architecture for takeovers	The competent authorities and conflict of law rules	
			Mandatory bid rule & Price/consideration offered	
			No-frustration rule	
			Break-through rule & Reciprocity	
			Squeeze-outs and sell-outs	
		The US approach to hostile takeovers		
		Building a secret toehold – the use of CSD		
		Mergers	Merger forms / structures and some functional alternatives to statutory mergers	
			EU legal framework for domestic mergers	
			Cross-border mergers & corporate mobility in the EU	

Module 6	Fundamental corporate changes	What are fundamental corporate changes?		Mon, Oct 15th
		Charter amendments		
		Share issuance		
		Reorganisations: Mergers, Divisions, Sales of Assets, Transformations		
Module 7	Group law and RPT	Approaches to corporate groups in legislation and case law of EU MS	Codification of group law	Tue, Oct 16th
			Judge-made group law	
		Major problems and underlying philosophies of group regulation	Centralised and coordinated group management	
			Protection of corporate constituencies: (minority shareholders' protection, creditor protection)	
		Current EU developments	ICLEG, EMCA, ECLE, others	
Module 8	Shareholder conflicts and deadlocks in SMEs	Special status of small and medium-sized companies – the overlap of personal and business ties (relations)		Wed, Oct 17th
		Wind-up remedy		
		Unfair prejudice remedy / right of withdrawal		