

EDITORIAL

Private law is the charter of a free society and business organizations are the key to their development: companies and groups of companies play a decisive role in the conduct of business in the modern, industrial and post-industrial European society. It is therefore their ability to organize according to their business needs, irrespective of national borders, that will ensure the economic success of the internal market. The establishment of the European Union presupposes the freedom of companies to “enter” and “exit” Member States' markets, engage in business activities and offer the whole range of goods and services. For businesses originating both within and outside (especially in those countries about to join) the EU, this subject is of the utmost importance, meritorious of a dedicated, regularly published journal that would serve as a platform for the necessary scholarly debate.

The need to improve the mobility of companies throughout the European Union commands a critical analysis and re-evaluation of the basic tenets of corporate law. There is a need to consider the optimal level of legislative and regulatory intervention in private law matters. Likewise, the Community harmonisation efforts require assessment against the principle of subsidiarity and under conditions of competition of systems. At issue are the enactment of corporate laws by the Member States and by the Community, the theory of the firm, the theory of capital markets, and the modes whereby business people adjust corporate law to their needs.

Accordingly, the journal will publish studies treating, either in general or in relation to specific economic activities, national company laws, European Community company law and related private international law aspects; mutual recognition vs. harmonisation of laws; the legal relationship to shareholders; corporate governance; the applicable labour laws; the relations towards outsiders; company financing and project financing; investment; intellectual property law aspects; cartels, monopolies, mergers and their control by national and Community authorities as well as by adversely afflicted private parties; take-over bids and related transactions; accounting and auditing; taxation; liquidation and insolvency; organization of state-owned public enterprises; and state intervention.

The *European Business Organization Law Review* aims to promote a scholarly debate which critically analyses the legal developments in this field. It shall investigate the obstacles still encountered by European and other firms establishing themselves in the Union with a view to diminishing the disparity

between real life and legal solutions. Accordingly, the journal encourages submissions from lawyers, both academic and practitioners, and economists. Contributions of authors from other disciplines, such as political and social scientists, are welcome. Occasionally, policy makers and business people will be invited to express their opinion within their fields of expertise. Theoretical and applied works are equally considered. Special effort will be made to ensure that articles will reflect the developments in legal thinking all over Europe.

We are very grateful to Prof. Dr.Dr.rer.pol.h.c. E.-J. Mestmaecker, Director (emeritus), Max Planck Institute for Foreign Private and Private International Law, Hamburg, for his original idea to establish a journal devoted to business organization in Europe and for his subsequent suggestions that have contributed so much to its contents; to all members of our Advisory Board for their deep interest and good advice; and to the T.M.C. Asser Institute for having initiated and supported its publication.

The Editors:

Talia Einhorn	Brigitte Haar	Michael Hofstötter	
Rainer Kulms	Vesna Lazić	Colin Mayer	Guus E. Schmidt

The Hague, June 2000