

# Editorial European Company Law

RAFAL T. STROIŃSKI, LECTURER AT THE DEPARTMENT OF LAW AND ADMINISTRATION AT WARSAW UNIVERSITY AND A PARTNER AT JANKOWSKI, STROIŃSKI, JSLEGAL\*



The theme of this special edition of European Company Law is 'Central and Southern Europe'. This reference is informative, as it implies a focus on the legal developments in a certain, specified part of the world, just as it is misleading. It would probably take a Norman Davies to determine where exactly is 'Central', 'Central-Eastern', 'Southern', 'Western'

or any other seemingly geographical, but in each case nonetheless politically designated part of Europe. And even then it is hard to imagine a consensus in this area, literally. Given Europe's complicated history, it is better to leave it to intuition, or better yet, to each individual concerned to specify which part of Europe that person belongs to or, indeed to Europe (however defined) at all.

Each country carries with it its own legal tradition stemming from either the Romanic, Germanic or Common Law systems (or being under their influence), notwithstanding their convergence and unification of law under the European Union umbrella in Member States. Each has to deal locally with problems stemming from the current global financial situation and with issues particular to that jurisdiction, balancing its laws in order to prevent recession, foster investments and supply of credit. Company law plays a particular role in that field, as it provides the basic framework for transactions and flow of capital, be it in University start-ups or in billion euro cross-border acquisitions. The black-letter law and its application by the courts or interpretation by persuasive legal scholars can either create obstacles and transaction costs or lubricate deal-making. It can

protect the various corporate actors or build incentives for abuse and value-extraction.

The above statements, for obvious reasons are only a sketch of a theoretical framework for looking at company law, however, such a sketch can provide a useful background for some very practical and interesting contributions from the authors invited to this issue of European Company Law. The edition begins South of the border with *Soner Altaş's* description on the practical aspects of the new Turkish Commercial Code, which is expected to contribute even more to that country's already impressive economic growth. Moving more to the West is an article by *Pierre de Gioia-Carabellese and Nicola Cecchetto* which explains the peculiarities and application of the separate fund, an investment instrument available under Italian law. Heading in the North-East direction, *Arcadia Hinescu* discusses how Romanian law addresses the issues and consequences of a nullity of a merger of companies. Having made a full circle back to the South, *Korab R. Sejdiu* discusses the proposition of whether the concept of fiduciary duties of directors under Delaware law should or can be imported into Kosovo, Albania, Serbia, Montenegro and Croatia. Added to that, *Marija Černoštana* discusses investor protection in the case of insolvency of credit institutions in Latvia. This issue's country reports include reports from the Netherlands, Poland as well as the Czech Republic and concludes with the usual columns on legislation, case law and legal periodicals.

As an author originating from Eastern (for many in the West), Central-Eastern (for those more or less along the German borders), Central (for us Poles) and, possibly, Northern (for the majority of contributors to this edition of European Company Law) Europe, I take great pleasure in inviting the readers to this special edition.

\* E-mail: rafal.stroinski@jslegal.pl.