

## **Editorial Introduction: Directors' Civil Liability and Directors' Duties – Current Issues from the National and Comparative Company Law View**

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One key component of national company laws is the liability regime of directors. The liability regime is the enforcement arm of the important regime of directors' duties. It incentivises directors to act within the legal boundaries for manoeuvre. It can result in compensation for damage suffered in connection with a breach of duty by the director(s). It reflects at a meta-level the fight for appropriately defining the realms of and borders between freedom, attribution and responsibility. In various national company laws one might observe a permanent debate on the effectiveness of directors' civil liability regimes as an instrument of 'discipline'. Corporate scandals and failures as well as those of whole business sectors and markets have become 'reliable' dynamite for controversies surrounding the 'law in books' and 'law in action' of directors' liability. The effects of such failures do increasingly not stop at national borders. The design and operation of directors' duties and liability regimes however have remained rooted in national company laws for the most part. Hence, knowledge is needed about how the various national company laws approach directors' liability, an essential instrument of corporate compliance and allocation of responsibilities.

This special issue of the *European Business Law Review* aims at spreading more knowledge about selected current issues of directors' civil liability and directors' duties in various national company laws. To this end it compiles papers that are drafted in the manner of 'country reports' with a focus on specific problems in this realm of national company law complemented by a paper arguing from a wider comparative perspective. The specific topics of the papers focusing on the national company law perspective range from discussing the business judgment rule from a German company law perspective, exploring directors' duties and liability in corporate groups from a Japanese perspective, introducing current issues of directors' liability in a Scottish view to analysing the duties of directors in the financial services sector from a UK perspective. These analyses are complemented by a paper posing – from a Swedish perspective – the intriguing comparative law question whether a common structure of company directors' duties is evolving in the European Union.

The papers compiled in this issue aim at imparting useful relevant legal knowledge thereby also offering a valuable insight into the legal reasoning and methodology of the various national company laws. This special issue contributes to a lively debate amongst scholars, judges, practitioners, law reformers and students on the 'weal and woe' of directors' civil liability and directors' duties. It might also stimulate further

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comparative company law research. Such research is needed to foster the further evolution and widen the perspectives of the discipline of European comparative company law and also that at a broader international level. This compilation of papers has resulted from a seminar on 'Directors' civil liability: an effective instrument of 'discipline'? – a comparative legal approach', academic convenor: Professor Gudula Deipenbrock, at Institute of Advanced Legal Studies, School of Advanced Study, University of London, on 15 June 2015. Professor Gudula Deipenbrock is particularly grateful to the Institute of Advanced Legal Studies, School of Advanced Study, University of London, for having granted her a Visiting Fellowship in 2015 to conduct her research on this topic and for having supported her in organising the above seminar. The editors of this special issue would like to express their thanks to the authors of the papers included in this issue for having contributed so enthusiastically to promoting the comparative company law research. The editors of this special issue would like to express also their thanks to the general editors of the *European Business Law Review*, Guido Alpa and Mads Andenas.