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*Veränderungen im Gesellschaftsrecht:
Ursachen und Entwicklungslinien*

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Abstract

This paper attempts to situate some of the forces that are governing company law reform these last decades. Three main factors are identified: internationalisation and institutional competition, also between company regulations and company law systems; the effect of the securities markets; and ICT technology. In today's global economy, these changes are more and more determined by competitive pressures from other legal systems, creating an environment of competition between regulators, legal systems and companies themselves. Efficient company law systems are recognised as key elements in the build up of a healthy economic system. International institutions as the World Bank and the OECD are therefore showing interest in company law. Competition between economic systems therefore also leads to competition between company and securities laws. After the period of harmonisation in Europe, in the field of companies that are listed on the securities markets, developments are increasingly governed by market forces: the debate about the accounting rules, but also the spread of corporate governance standards, and the increasing use of one single model of the prospectus for the public issue of securities can be cited among the many examples. ICT has revolutionised securities trading. Now it poses new challenges to company law: it might have fargoning effects on the agency relation, the liability of the directors and on the position of the creditors.

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