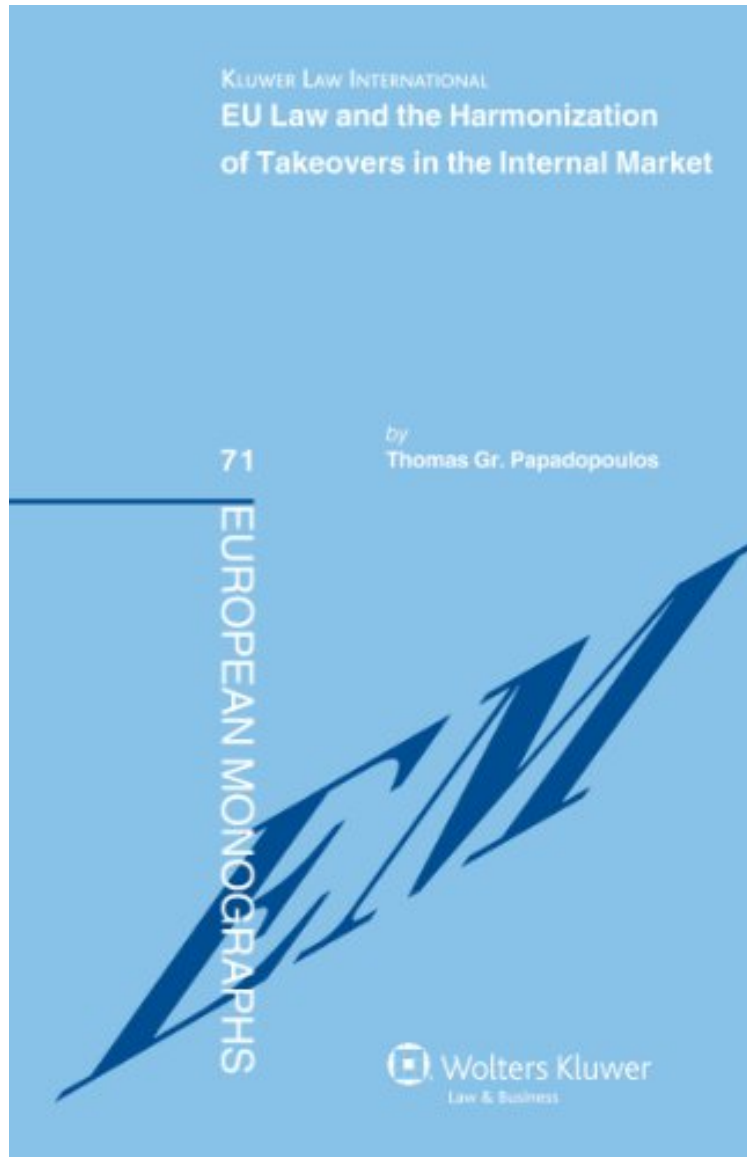


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Analysing the Takeover Bid Directive in light of EU Law, this important monograph examines the extent to which the Directive facilitates the exercise of the fundamental freedom of establishment and the free movement of capital in the internal market. The analysis begins with a discussion of the fundamental freedom of establishment of companies, as well as of the legal bases for the harmonization of company law and capital markets law at the EU level. Additionally, the significance of corporate mobility and of the freedom of establishment case law of the European Court of Justice for the takeover process is analysed. The author shows that, far from achieving market integration in the field of EU company law, the Takeover Bid Directive is a compromise resulting from the very different legal and policy approaches of the Member States in the field of takeover regulation. Although some provisions of the Directive are obligatory for all Member States, two key provisions have been made optional: the non-frustration rule, which requires a board of directors to obtain the prior authorization of a general meeting of shareholders before taking any action that could result in the frustration of the bid; and the breakthrough rule, which restricts significant transfer and voting rights during the time allowed for acceptance of the bid.