

# Corporate Governance In The European Insurance Industry

[#European insurance governance](#) [#corporate governance EU](#) [#Solvency II compliance](#) [#insurance regulation Europe](#) [#financial stability insurers](#)

Explore the critical frameworks and practices of corporate governance shaping the European insurance industry. This guide delves into regulatory compliance, risk management strategies, and board oversight mechanisms essential for maintaining financial stability and protecting policyholders across EU markets.

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## Corporate Governance in the European Insurance Industry

Corporate scandals at the beginning of the 2000s and the recent global financial crisis have renewed the attention of academics, regulators and practitioners to agency problems and possible solutions in the financial sector. Since that time, much thought has been given to new regulations and international corporate governance standards, in an attempt to guarantee prudent and sound financial management. While much of this thought has been focussed on the banking sector, Corporate Governance in the European Insurance Industry provides a unique perspective on the subject, focusing on the insurance industry and asking some important theoretical and practical questions. Are insurance companies systemically relevant, and does the existing regulation provide adequate protection for customers and guarantee financial stability? Is regulatory intervention consistent with economic and financial theories? And crucially, is this intervention consistent with empirical evidence of the behaviour and performance of insurance companies? The first part of this book provides the reader with a comprehensive review of current academic studies on the topic; the second part moves on to examine the regulation of corporate governance and its recent evolution after the global financial crisis. Within a context of vivid debate in the financial services industry, the issues explored in this book will be of value to anyone with an interest in insurance corporate governance and regulation. It is also a key source of research for academics in insurance and finance, as well as PhD students and post-graduate students in relevant subjects.

## The Governance of Insurance Undertakings

This open access volume of the AIDA Europe Research Series on Insurance Law and Regulation brings together contributions from authors with different legal cultures. It aims to identify the legal issues that arise from the intersection of two disciplines: insurance law and corporate/company law. These legal

issues are examined mainly from the perspective of European Union (EU) law. However, there are also contributions from other legal systems, enriching the perspective with which to approach these issues.

### The European Insurance Industry

This book analyses the methodologies and functions of a systemic approach to risk governance and internal control capable of tackling the complexity of the insurance business. It focuses on the main trends currently impacting the insurance industry, characterized by new operators, new products and services, new tools, new styles of competition, and new risks. It provides tips and empirical contributions addressing the role of sound internal control and risk management models within an ongoing revision of prudential regulation to better deal with the evolving scenario where insurance activities are becoming increasingly risky and complex. The book is of particular interest to scholars and students of insurance and financial services and practitioners in the insurance industry.

### Insurance Regulation in the European Union

This book explores the profound transformation that has taken place in European insurance legislation since January 2016. Expert contributions discuss the changes that have taken place in the supervision of insurance and reinsurance undertakings through an economic risk-based approach. They outline the European insurance market before going on to show how Solvency II and Insurance Distribution Directive (IDD) are expected to generate significant benefits and have a positive impact on all parties involved in the insurance industry, the supervisory authorities and the insured. They also show how Solvency II is likely to benefit the economy as a whole, promoting more efficient allocation of capital and risk in a financial stability framework. This volume will be of interest to academics and researchers in the field of insurance regulation.

### Global Perspectives on Insurance Today

Many risks face the global insurance industry today, including the aging populations of developed countries, competition from other financial institutions, and both disparate and quickly changing regulatory demands, to name a few. The book's contributors offer their unique perspectives on challenges confronting the insurance industry and how attendant risks can be most effectively managed.

### Corporate Governance and Cost Efficiency in the United Kingdom Life Insurance Industry

The OECD Guidelines on Insurer Governance offer a comprehensive set of principles on the governance of insurers that are intended to provide guidance and serve as a reference point for insurers, governmental authorities, and other relevant stakeholders in OECD and non-OECD countries.

### OECD Guidelines on Insurer Governance

This special report assesses the impact of the crisis on the insurance sector and reviews policy responses within OECD countries.

### Policy Issues in Insurance The Impact of the Financial Crisis on the Insurance Sector and Policy Responses

The countries of Central and Eastern Europe need to err on the side of stronger and more active corporate governance. German and Japanese models may offer some clues.

### Corporate governance in central and eastern Europe : lessons from advanced market economies

This paper presents a Detailed Assessment of the Isle of Man's (IOM) observance of the Insurance Core Principles. Regulation has been strengthened since the 2003 Offshore Financial Center assessment. The Insurance and Pension Authority has been putting in place Memorandums of Understanding with home regulators and is exchanging information extensively. After rapid growth in 2005 and 2006, new business volumes and investment performance have been adversely affected by weaker global equity markets. The number of captives established in the IOM has fallen, reflecting competition from jurisdictions within the European Union.

### Isle of Man

for many years been heavily dependent on bank financing, and this situation has not changed fundamentally. In his paper on stock exchange governance in the European Union Guido Ferrarini discusses the relative merits of member and investor ownership and compares stock exchange regulation in a number of EU countries. Faced with increasing competition amongst themselves and against other enterprises that offer transaction services, such as proprietary trading systems, it is essential for European stock exchanges to improve their efficiency and to generate volume. Large investments in new information technology are necessary in order to preserve competitiveness in a global financial market. The implementation of the ISD has accelerated cross-border transaction activity of member firms and investors and strengthened the pressure for convergence of national stock exchange laws in the EU. In their paper, Francesco Giavazzi and Marco Battaglini look at the role played by banks in privatization processes. Banks can be involved in such processes in several ways. They may themselves be the objects of privatization since in many countries a significant fraction of the banking industry is publicly owned. This is the case in France, Spain and Italy. But banks can also be important buyers of the equity of industrial firms sold by the government if they are allowed to do so. The authors characterize privatizations as a very good opportunity to set up the right environment for the development of new financial intermediaries and in general for a sound corporate governance system.

### Corporate Governance, Financial Markets and Global Convergence

For decades, Europe has sought to become more financially integrated with the United States and thus European legal institutions, regulatory, governance and accounting practices have faced pressures to adapt to international competitive markets. Against this backdrop, European corporate governance systems have been criticized as being less efficient than the Anglo-American market based systems. This textbook examines the unique dimensions and qualities of European corporate governance. Reforms of key institutions, the doctrine of shareholder value and the seemingly irresistible growth of CEO power and reward are critically analyzed. The book brings out the richness of European corporate governance systems, as well as highlighting historical weaknesses that will require further work for a sustainable corporate governance environment in the future. In light of the most severe financial crisis since the 1930s, this intelligent look at European corporate governance is a vital textbook for courses on corporate governance and a great supplementary textbook on a host of business, management and accounting classes.

### Corporate Governance, Firm Performance and Efficiency

This book illustrates the EU-wide Solvency II framework for the insurance industry, which was implemented on January 1, 2016, after a long project phase. Analogous to the system for banks, it is based on three pillars and the authors analyze the complete framework pillar by pillar with a consistent data model for a non-life insurer, which was developed by the Research Group Financial & Actuarial Risk Management (FaRis) at the Institute for Insurance Studies of the TH Köln - University of Applied Sciences. The book leverages the long-standing and close cooperation between the University of Limerick (Ireland) and the Institute for Insurance Studies at TH Köln - University of Applied Sciences (Germany).

### European Corporate Governance

The Belgian insurance industry was adversely affected by the global financial crisis and continued to confront challenges related to legacy assets and economic uncertainties in Europe. The Belgian authorities have made significant progress in updating the insurance regulatory regime and supervisory practice. The updated regulatory framework has a high level of observance with the Insurance Core Principles (ICPs), supported by robust prudential supervision. The authorities are advised to review current conduct-of-business (CoB) regulation and supervision to strengthen the protection for policyholders.

### Solvency II in the Insurance Industry

European Company Law Series, Volume 19 Compelling new perspectives on corporate governance – including attention to increased shareholder engagement, long-term value creation, and sustainability – have given rise to major changes in the management of companies. Yet, until this book, there has been no systematic account of the legislative and soft law instruments designed to promote good corporate governance practices across the range of sizes and types of companies. The book analyses

the various instruments that legislators and others have used to promote good corporate governance in European companies and assesses their value in practice. Nineteen well-known scholars of business and corporate law delve into how such issues and topics as the following are approached across the spectrum of corporate governance instruments available in Europe: corporate codes of conduct; procedural rules regulating how directors make decisions; rules on board composition and remuneration; regulating boards in small- and medium-sized enterprises; public enforcement of directors' duties; how digitalisation may affect implementation of corporate governance instruments; reporting rules; rules on the empowerment of minority shareholders; the role of the general meeting; regulation of the market for corporate control; certifications; rules on liability of directors; and role of auditors and accountants. In its in-depth analysis of the benefits and potential disadvantages of each instrument and what may be achieved both at company level and generally, this book will prove of value to all concerned with promoting responsible corporate governance, whether in business, government, or academia.

## Belgium

This book examines corporate governance through a holistic lens that integrates financial, social and environmental goals, e.g. increasing transparency and disclosure. In addition, it investigates the theoretical assumptions guiding the current corporate governance practices adopted by companies in Central Europe and Russia. The book presents a dynamic study on the evolution of corporate governance systems, which were practically non-existent just 30 years ago. In turn, it addresses criticism leveled at corporate governance, its impact on the outbreak of the financial crisis, and recommendations for changes after the crisis. The book employs a regional focus, exploring a group of countries that have often been neglected in corporate governance research. Carefully selected data and a variety of case studies prepared by leading authors from the region provide evidence to support the analysis.

## Instruments of EU Corporate Governance

Based on a survey between all national Institutes of Internal Auditing in Europe this book shows a widespread picture of European Corporate Governance activities and Internal Audit: - Specific questions regarding the current involvement of Internal Audit in Corporate Governance aspects; - the State of the art of Internal Audit: position, scope and quality management; - Focal points for improving the role of Internal Audit in Corporate Governance in Europe. All insights of the book are concentrated on European companies and offer European solutions for Internal Auditing. They are empirically founded and written in a clear and direct way for practical use. This is the first work for the European profession of Internal Audit that formulates eight focal points for improving the role of Internal Audit in Corporate Governance in Europe. The book shows how Internal Audit can fundamentally strengthen good Corporate Governance.

## Corporate Governance in Central Europe and Russia

The OECD Guidelines on Insurer Governance offer a comprehensive set of principles on the governance of insurers that are intended to provide guidance and serve as a reference point for insurers, governmental authorities, and other relevant stakeholders in OECD and non-OECD countries.

## The Role of Internal Audit in Corporate Governance in Europe

The recent financial crisis has once again stressed the importance of good corporate governance and corporate social responsibility in building trust in the European internal market. It has given rise to a discussion of whether a number of issues should be addressed through regulation or soft law at EU level. These issues relate in particular to the duties of directors in European companies as well as how the board of directors is composed and structured. Drawing attention first to duties of directors and then to the organisation of the board, this appropriately timed analysis takes stock of the status of the initiatives that have been debated so far, examines whether the rules which have been adopted form a coherent system, and suggests ways in which these initiatives affect national law. Topics covered include the following: directors' conflicts of interest; rules on shareholder transparency; duty to promote active ownership; whether it is possible to find a balance between corporate enterprise and risk control; integration of environmental and social concerns in the decision-making of the company; the board's role as a monitor of management; overcoming managerial deficiencies; the concept of independent directors; independence from a controlling shareholder; nomination of board members; disqualification of directors; and directors duties in groups of companies.

## OECD Guidelines on Insurer Governance

This paper provides an update on the significant regulatory and supervisory development in the Spanish insurance sector since 2006. The Spanish authorities have taken steps to address a number of shortcomings identified in the 2006 Financial Sector Assessment Program. Most notably, cooperation and coordination among the three sectoral supervisors have improved. The paper reveals that despite the lack of independence in the regulatory structure, there is no evidence to suggest that the General Directorate of Insurance and Pension Funds is not independent in carrying out its duties.

## Boards of Directors in European Companies

Corporate scandals at the beginning of the 2000s and the recent global financial crisis have renewed the attention of academics, regulators and practitioners to agency problems and possible solutions in the financial sector. Since that time, much thought has been given to new regulations and international corporate governance standards, in an attempt to guarantee prudent and sound financial management. While much of this thought has been focussed on the banking sector, Corporate Governance in the European Insurance Industry provides a unique perspective on the subject, focusing on the insurance industry and asking some important theoretical and practical questions. Are insurance companies systemically relevant, and does the existing regulation provide adequate protection for customers and guarantee financial stability? Is regulatory intervention consistent with economic and financial theories? And crucially, is this intervention consistent with empirical evidence of the behaviour and performance of insurance companies? The first part of this book provides the reader with a comprehensive review of current academic studies on the topic; the second part moves on to examine the regulation of corporate governance and its recent evolution after the global financial crisis. Within a context of vivid debate in the financial services industry, the issues explored in this book will be of value to anyone with an interest in insurance corporate governance and regulation. It is also a key source of research for academics in insurance and finance, as well as PhD students and post-graduate students in relevant subjects.

## Spain

Volume 99 is a collection of theoretical and empirical studies in governance and regulation, with application to both macro and microeconomic issues.

## Corporate Governance in the European Insurance Industry

Comparative Corporate Governance considers the effects of globalization on corporate governance issues and highlights how, despite these widespread consequences, predictions of legal convergence have not come true. By adopting a comparative legal approach, this book explores the disparity between convergence attempts and the persistence of local models of governance in the US, Europe and Asia.

## Governance and Regulations

Is European Corporate Governance really dysfunctional? An analysis of European reform proposals based on new, comparative evidence.

## Comparative Corporate Governance

Mirroring the long-established structure of the financial industry, EU financial regulation as we know it today approaches banking, insurance and investment services separately and often divergently. In recent decades however, the clear separation between financial sectors has gradually evaporated, as business lines have converged across sectors and FinTech solutions have emerged which do not fit traditional sector boundaries. As the contours of the traditional tripartition in the financial industry have faded, the diverging regulatory and supervisory treatment of these sectors has become increasingly at odds with economic reality. This book brings together insights developed by distinguished researchers and industry professionals in a series of articles analysing the main areas of EU financial regulation from a cross-sectoral perspective. For each specific research theme – including prudential regulation, corporate governance and conduct of business rules – the similarities, as well as gaps, overlaps and unjustifiable differences between banking, securities and insurance regulation, are clearly presented and discussed. This innovative research approach is aimed at informing lawmakers and policymakers on potential improvements to EU financial regulation whilst also supporting legal and compliance professionals applying the current framework or looking to streamline compliance processes.

#### Aspects of Corporate Governance

This proceedings volume presents new methods and applications in applied economics with special interest in advanced cross-section data estimation methodology. Featuring select contributions from the 2019 International Conference on Applied Economics (ICOAE 2019) held in Milan, Italy, this book explores areas such as applied macroeconomics, applied microeconomics, applied financial economics, applied international economics, applied agricultural economics, applied marketing and applied managerial economics. International Conference on Applied Economics (ICOAE) is an annual conference that started in 2008, designed to bring together economists from different fields of applied economic research, in order to share methods and ideas. Applied economics is a rapidly growing field of economics that combines economic theory with econometrics, to analyze economic problems of the real world, usually with economic policy interest. In addition, there is growing interest in the field of applied economics for cross-section data estimation methods, tests and techniques. This volume makes a contribution in the field of applied economic research by presenting the most current research. Featuring country specific studies, this book is of interest to academics, students, researchers, practitioners, and policy makers in applied economics, econometrics and economic policy.

#### Boards and Shareholders in European Listed Companies

"As with corporate law itself, however, our principal focus in this book is not on establishing the corporate form per se. Rather, it is on a second, equally important function of corporate law: namely, reducing the ongoing costs of organizing business through the corporate form. Corporate law does this by facilitating coordination between participants in corporate enterprise, and by reducing the scope for value-reducing forms of opportunism among different constituencies"--

#### European Financial Regulation

Substantial changes are taking place in the European financial market. This is partly due to developments in the markets (including the financial crisis of recent years), and partly due to the changes in the regulatory agenda of the EU which involves review of several core directives and which also has resulted in two green papers on corporate governance and the report from the Reflection Group. The aim of this book is twofold. First, to describe and analyse some of the most important changes that have emerged in Europe in recent years, and second, analyse whether more regulatory changes are being called for.

#### Advances in Cross-Section Data Methods in Applied Economic Research

Understanding the challenges of corporate governance is central to our comprehension of the economic dynamics driving corporations today. Among the most important institutions in capitalism today, corporations and joint-stock companies had their origins in Europe during the seventeenth and eighteenth centuries. And as they became more prevalent, the issue of internal governance became more pressing. At stake—and very much contested—was the allocation of rights and obligations among shareholders, directors, and managers. This comprehensive account of the development of corporate governance in Britain and Ireland during its earliest stages highlights the role of political factors in shaping the evolution of corporate governance as well as the important debates that arose about the division of authority and responsibility. Political and economic institutions confronted similar issues,

including the need for transparency and accountability in decision making and the roles of electors and the elected, and this book emphasizes how political institutions—from election procedures to assemblies to annual reporting—therefore provided apt models upon which companies drew readily. Filling a gap in the literature on early corporate economy, this book provides insight into the origins of many ongoing modern debates.

### European Company Law

Increased regulatory competition has sharpened the comparative awareness of advantages or disadvantages of different national models of political economy, economic organization, governance and regulation. Although institutional change is slow and subject to functional complementarities as well as social and cultural entrenchment, at least some features of successful modern market economies have been in the process of converging over the last decades. The most important change is a shift in governance from state to the market. As bureaucratic ex-ante control is replaced by judicial ex-post control, administrative discretion is replaced by the rule of law as guidelines for the economy. Furthermore, at least to some extent, public enforcement is being reduced in favor of private enforcement by way of disclosure, enhanced liability, and correspondent litigation for damages. Corporatist approaches to governance are giving way to market approaches, and outsider and market-oriented corporate governance models seem to be replacing insider-based regimes. This transition is far from smooth and poses a daunting challenge to regulators and academics trying to redefine the fundamental governance and regulatory setting. They are confronted with the task of making or keeping the national regulatory structure attractive to investors in the face of competitive pressures from other jurisdictions to adopt state-of-the-art solutions. At the same time, however, they must establish a coherent institutional framework that accommodates the efficient, modern rules with the existing and hard-to-change institutional setting. These challenges - put in a comparative and interdisciplinary perspective - are the subject of the book. As a reflection of the transnationality of the issues addressed, the world's three leading economies and their legal systems are included on an equal basis: the EU, the U.S., and Japan across each of the subtopics of corporations, bureaucracy and regulation, markets, and intermediaries.

### The European Financial Market in Transition

Directors' and officers' liability insurance was at one time considered essential only for large public corporations. Now, no public limited company anywhere in the world should be without it. Large private companies, charities, financial institutions, pension funds and all executive directors need to consider the risks. It is a widely held misconception that legal action cannot be taken against individual directors of limited liability companies. Directors' and officers' liability insurance is one of the fastest growing areas in the world insurance market. Company directors are facing increasingly onerous responsibilities as shareholders demand higher standards of corporate governance. Recent years have seen more stringent laws on environmental liability and directorial responsibility for pollution is now a global concern. This new edition will answer the questions: Just what are the personal liability risks facing directors? How can they protect themselves against the increasing possibility of being sued? What are the latest developments? Ian Youngman cuts through the jargon and explains the intricacies of this kind of cover and how it relates to other forms of insurance. He includes examples of claims, as well as profiles of insurers specialising in this area. He also assesses the current and likely future status of D & O cover in all the world markets.

### Shareholder Democracies?

The aim of this edited volume is to bring together the views of expert academics and practitioners on the latest regulatory developments in sustainable finance in Europe. The volume includes a wide range of cutting-edge issues, which relate to three main themes along which the volume is structured: (1) corporate governance; (2) financial stability; and (3) financial markets. With individual contributions deploying different methods of analysis, including theoretical contributions on the status quo of macro-financial research as well as law and economics approaches, the collection encourages interdisciplinary readership and will appeal to those researching capital markets law, European financial law, and sustainable finance, as well as practitioners within the finance industry.

### Corporate Governance in Context

The complete, up-to-the-minute investment banking briefing for everyone who does business in Europe. European finance after the Euro: What next? Understanding the dramatic changes throughout the European financial sector: who will thrive, who will survive -- and who won't. The new Euro marketplace: equities, markets, exchanges, fixed income securities, M&As, privatization, asset management, and more. The world of finance after the Euro: an insightful, up-to-the-minute briefing from two leaders of the US international investment banking community. The Euro has set the stage for what is likely to become the world's second largest capital market: a unified Europe. In this revolution, the most efficient, creative financial approaches will win -- with dramatic implications for how European companies and joint ventures finance themselves, how they are governed, how European markets evolve, how investments are managed, and which financial centers will dominate. This book offers wide-ranging insights into the dramatic changes that are well underway in the wake of the Euro, covering virtually every aspect of European finance, from equities and fixed income assets to markets, exchanges, corporate governance, and business culture.

#### Directors' and Officers' Liability Insurance

The book provides readers with an overview of the unique features of German business and enterprise law and an in-depth analysis of the organs of governance of German public limited companies (general meeting, management board, supervisory board). In addition, approaches for reforms required at the international level are also suggested and discussed, including, among others, the unique interplay and dynamics of the German two-tier board model with the system of codetermination, referring to the arrangement of employees sitting on the supervisory boards of German public limited companies and private companies employing more than 500 employees; also covered are significant recent legal developments in Europe. The book highlights the core function of valuation and financial reporting at the international, European and German levels, with accounting as the documentary proof of good corporate governance. Corporate governance encompasses the free enterprise system, which is treated comprehensively in this book from a German perspective. This distinguishes the book from other books written in English in this subject area, not only because of the comprehensive way it covers German corporate law and corporate governance, but also because of the fact that it provides international and European perspectives on these important topics. The book is addressed to researchers, practitioners and basically anyone with an interest in the complex, but intriguing areas of corporate law and corporate governance.

#### Sustainable Finance in Europe

Shareholder engagement with publicly listed companies is often seen as a key means to monitor corporate performance and behavior. In this book, the authors examine the corporate governance roles of key institutional investors in UK corporate equity, including pension funds, insurance companies, collective investment funds, hedge and private equity funds and sovereign wealth funds. The authors argue that institutions' corporate governance roles are an instrument ultimately shaped by private interests and market forces, as well as law and regulatory obligations, and that policy-makers should not readily make assumptions regarding their effectiveness, or their alignment with public interest or social good. They critically discuss the possibilities and limitations of shareholder stewardship i.e. the UK Stewardship Code and the EU Shareholder Rights Directive 2017 as well as explore various reforms of the UK pension fund structures, including the Local Government Pension Funds reform, the move from defined benefit to defined contribution schemes and implications for funds' asset allocation, investment management and corporate governance roles. This book will be of interest to academics in corporate law and governance as well as those in the corporate governance industry, such as institutions, trade associations, proxy advisors and other corporate governance service providers. Think tanks and research institutes tied to institutional investment, corporate governance, law and business may also be a key audience.

#### High Finance in the Euro-zone

Ruud. A. I. van Frederikslust, Associate Professor of Finance, Rotterdam School of Management, Erasmus University Rotterdam James S. Ang, Bank of America Eminent Scholar, Professor of Finance, College of Business, The Florida State University Sudi Sudarsanam, Professor of Finance & Corporate Control, School of Management, Cranfield University Ruud. A. I. van Frederikslust, Associate Professor of Finance, Rotterdam School of Management, Erasmus University Rotterdam. He joined Rotterdam School of Management as Associate Professor of Finance 1984 from the Inter-University Graduate



School of Management, The Netherlands, where he was Associate Professor of Finance. He is author of the work Predictability of Corporate Failure (Kluwer Academic Publishers). And editor in chief of the volume of collection: Mergers & Acquisitions (in Dutch) and of the volume Corporate Restructuring and Recovery (in Dutch) (Reed Elsevier LexisNexis). He has participated in the organizations of leading conferences in Europe and the USA and presented there also numerous research papers at the conferences. He has published in leading journals like the Multinational Finance Journal and the Journal of Financial Transformation. He was a member of the Board of the European Finance Association.

James S. Ang, Bank of America Eminent Scholar, Professor of Finance, College of Business, Florida State University. He joined the College of Business, of Florida State University as a Professor of Finance in 1998 from Barnett Bank Chair Professor of Finance, Florida State University. His main areas of research interest are amongst others, in corporate restructuring, corporate governance and control. He has published extensively in leading academic journals like Journal of Corporate Finance, Journal of Financial Economics, Journal of Finance, The Bell Journal of Economics, Journal of Financial and Quantitative Analysis, Journal of Money, Credit and Banking, and The Review of Economics and Statistics. And he is a member (current and past) of the Editorial Board of several of these Journals. He is amongst others a member of the Board of Trustees of the Financial Management Association and formerly he was a member of the Board of Directors of the European Financial Management Association.

Sudi Sudarsanam, Professor of Finance & Corporate Control, School of Management, Cranfield University. He joined Cranfield as Professor of Finance and Corporate Control on the 1 January 2000 from City University Business School where he was Professor of Finance and Accounting. His original commercial background was in banking and international trade finance. Sudi's main areas of research interest are in corporate restructuring, mergers and acquisitions and corporate strategy, adopting a multidisciplinary approach. He is one of the leading authorities on mergers and acquisitions in Europe and author of The Essence of Mergers and Acquisitions (Prentice Hall), translated into five European and Asian languages. His recent book, Creating value from mergers and acquisitions: the challenges, an international and integrated perspective (FT Prentice Hall, 2003, pp613) has been widely acclaimed by both academics and practitioners and is considered a standard work on M & A. He has been a visiting professor at US and European business schools. He has been an expert commentator on mergers and acquisitions on radio and television and in the print media. Sudi has also published articles in top US and European journals on corporate restructuring, corporate governance and valuation of intellectual assets.

## German Corporate Governance in International and European Context

### Corporate Governance and Investment Management