

Viviane
de BEAUFORT

GOVERNANCE in the Age of
TAKEOVER BIDS

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Preface by Pascal LAMY

It is a time when corporate governance rules, shareholders' democracy and management responsibility define a new framework for takeover bids. The increasing use of the technique of public tender should encourage better analysis of the ways in which the principles of corporate governance apply in this precise case. The question is increasingly important and complex as TOBs have a transnational dimension: companies must contend with differing regulations which reveal divergences. The concept of corporate governance in Europe, particularly its application in the event of a takeover by way of tender, leads to different conceptions regarding the role of management and stakeholders.

Over and beyond an analysis of TOB regulations in each Member State following EU efforts to harmonize them (directive on TOBs 21 April 2004), the author suggests that management's core mission should be to protect the interests of the company and to encourage the European Union to promote a common framework for corporate social responsibility to complement corporate governance orientations and financial market harmonization.

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