

## The Societas Privata Europaea

## The Myth of Regulatory Competition in European Corporate Law

Claudia Winkler uses the proposed European private limited liability company (Societas Privata Europaea -SPE) as an occasion to take a fresh and critical look at the arising notion of regulatory competition in European corporate law. The SPE is the newest attempt of the European Union to support unionwide corporate mobility of small and medium enterprises, following the liberalizing line of the ECJ's case law from Centros to Cartesio. The author defines regulatory competition as an active competition between legislators endeavoring to provide the most efficient and attractive company law, complemented by a dynamic demand by companies in search of the most favorable corporate statute. Winkler shows why regulatory competition is still only a myth in European corporate law and concludes that even the SPE would most likely not boost such a development but rather hinder it in its entirety.

## Claudia Winkler

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verlagoesterreich.at Kundenservice: T: +43-1-610 77-123 kundenservice@verlagoesterreich.at