In his chapter on Comparative Company Law in the *Oxford Handbook on Comparative Law*, Professor Klaus J. Hopt, in a plea for more internationalization and interdisciplinary research, concluded that "[*w]hat is really important to know – at least in an internal market such as in the European Union, but also beyond in a globalized world – is not company law in the books, but how company law functions within the company, on the market and beyond the frontiers*." The volume on *German and Nordic Perspectives on Company Law and Capital Markets Law* edited by Holger Fleischer, Jesper Lau Hansen and Wolf-Georg Ringe is a convincing contribution to modern company law and capital markets law scholarship from these perspectives.

The book covers a broad spectrum of company and capital market law, namely (i) an overview of company law and types in Germany and the Nordic Countries; (ii) the law of private limited companies; (iii) the role of shareholders and boards in public companies; (iv) groups of companies; and (v) capital markets in perspective.

In a "Guide to German Company Law for International Lawyers", Holger Fleischer makes the subtleties of the living German legal environment in the field of company law accessible to foreign lawyers. With a view to "identify what might be learned from the Scandinavian experience", Jan Anderson then presents the evolution of company law in Nordic countries in a paper on "The Making of Company Law in Scandinavia and Europe".

The second part on the law of private limited companies illustrates how two member States of the European Union have reformed their national laws to make their legislation on private limited companies more attractive to national businesses, following the famous suite of ECJ cases *Centros, Überseeing* and *Inspire Art*. The papers written by Frauke Wedemann and Troels Michael Lilja analyse how States use company law to create favourable conditions for the establishment of new businesses within their boundaries. The study of the creation by the Danish legislator of an entrepreneurial company with limited liability, under the influence of the German legislation, shows a good example of how using legal transplants can help improve the legislation of the State in which the legal institution was created. The study by Troels Michael Lilja indeed shows how the implementation of an entrepreneurial company with limited liability in Danish law has identified issues in the German legislation which created that institution.

The third part on the role of shareholders and boards in public companies constitutes the backbone of the book. In addition to being a general presentation of the main concepts of corporate governance in Germany and the Nordic Countries, the three papers may be seen as a very pedagogical guide to European corporate governance. The first paper on "The Role of Shareholders in Public Companies in the Nordic Countries" shows that in spite of a dual executive system, the Danish corporate governance structure is not as close to the German two-tier structure as it might seem, even after the introduction of the possibility for public companies to opt for a two-tier structure under Danish company law. Generally speaking, the Nordic governance structure also shows some similarities with the UK's one-tier governance system, which makes it difficult to classify in the traditional one-tier/two-tier divide on which EU company law is based. Jesper Lau Hansen criticizes that narrow view of EU company law and the predominance of the UK's view in a harmonisation process which is even qualified as "harmonisation by stealth", i.e. where standards of governance are imposed in systems with which they are not compatible and where the Nordic tradition has been almost ignored.

The fourth part of the book deals with the law of corporate groups. Comparing German law and Nordic law on that topic is particularly interesting because of the difference in approaches under the two traditions. German law has indeed codified its law of corporate groups in the *Aktiengesetz* where the Nordic countries have not. The paper on the German's European Perspective gives a thorough account of how the issue of corporate groups has been addressed in German legislation since 1965. Although that route has been followed by several States, the European Union has shown some reluctance to follow the German methodology, but has on the other hand been tempted to insert rules on corporate groups in some of its company law harmonisation package. The paper, in an attempt to contribute to finding the most appropriate way to legislate on corporate groups, insists on striking the balance between the traditional approach aiming at protecting minority shareholders' and creditors' interests and the so called "enabling" dimension of the law of corporate groups. The second paper of this chapter is a concise introduction to Nordic group law, which clearly sheds the light on the main differences between German and Nordic corporate group law. The paper, amongst others traces the origins of Nordic group law back to 1937 German law. Interestingly enough, Nordic law did not follow the same path as Germany when it came to legislate on corporate groups.

The fifth and last part covers aspects of capital markets law, ranging from traditional subjects such as the concept of “acting in concert” or the regulation of takeovers, to more sophisticated issues relating to the disclosure of cash settled equity derivatives. The former contributions constitute a clear handbook on the national implementations of certain aspects of the takeover and transparency directives in Germany and Sweden. The latter is a convincing attempt to analyse from the legal angle the use of certain trading strategies aiming at concealing positions in a takeover scenario. The author particularly reflects on the notions of hidden ownership and empty voting.

The book at hand is a well-balanced collection of contributions dealing with both theoretical and practical aspects of company law and capital markets law. These contributions undeniably constitute valuable sources for any lawyer willing to engage in comparative studies in these fields. Firstly, the contributions provide an insight in English on national company and capital market laws. This is clearly an asset in terms of accessibility of material, especially relating to Nordic law, where material in English has, up to a recent period, been relatively scarce. But foremost, this book will most certainly be of interest to scholars and practitioners beyond the borders of the regions intended to be covered by this book, namely Germany and the Nordic countries. In a globalised field such as company and capital markets law, the legal practices of our neighbours always have the potential to constitute sources of inspirations or at least to provide new perspectives on common issues.