

Table of contents

Introduction _____	5	Finland _____	117
Alejandro Fernández de Araoz		Klaus R Ilmonen	
Araoz & Rueda		Hannes Snellman Attorneys Ltd	
The impact of ESG on takeovers _____	7	France _____	129
Alejandro Fernández de Araoz		Rodolphe Elineau	
Araoz & Rueda		Cleary Gottlieb Steen & Hamilton LLP	
Creeping acquisitions in Europe _____	39	Germany _____	153
Luca Enriques		Matthias Cloppenburg	
University of Oxford		Hengeler Mueller Partnerschaft von Rechtsanwälten mbB	
Matteo Gatti		Italy _____	169
Rutgers Law School		Gianluca Leotta	
Collusion and other deviations from the highest price paid rule _____	53	Carla Talarico	
Federica Cadorin		Legali Riuniti Lex	
Università degli Studi di Milano		Luxembourg _____	195
Matteo Gatti		Laurent Schummer	
Rutgers Law School		Serge Zeien	
Belgium _____	67	Arendt & Medernach	
Philippe Remels		Netherlands _____	223
NautaDutilh BV		Christiaan de Brauw	
Paul Van Hooghten		Olivier Valk	
Jones Day		Allen & Overy LLP	
Denmark _____	101	Poland _____	259
Rikke Schiøtt Petersen		Łukasz Gasiński	
Gorrissen Federspiel		Jakub Zagrajek	
		Rymarz Zdort Maruta	

Portugal _____ 287

João Diogo Barbosa
Jorge Morais
Pedro Pais de Almeida
Isabel Pinheiro Torres
Abreu Advogados

Spain _____ 309

Alejandro Fernández de Araoz
Araoz & Rueda

Sweden _____ 345

Fredrik Palm
Gernandt & Danielsson
Advokatbyrå KB

Switzerland _____ 365

Pascal Hubli
Lorenzo Olgiati
Martin Weber
Schellenberg Wittmer Ltd

United Kingdom _____ 383

Matthew Hamilton-Foy
Allen & Overy LLP

About the authors _____ 403

About Globe Law _____ 413
and Business