

Table of Contents

Questionnaire — 3

- I. General Part – Overview of the Corporate Law Framework — **3**
- II. Liability for Damage Caused to the Company and to the Shareholders — **4**
- III. Liability for Damage to Third Parties — **15**
- IV. Procedural Law Aspects — **18**
- V. Insurance Law Aspects — **18**

Country Reports

Martin Karollus and Kristina Riedler

Directors' and Officers' Liability in Austria — 25

- I. General Part – Overview of the Corporate Law Framework — **25**
- II. Liability for Damage Caused to the Company and to the Shareholders — **32**
- III. Liability for Damage to Third Parties — **56**
- IV. Procedural Law Aspects — **63**
- V. Insurance Law Aspects — **66**

Carlos Portugal Gouvêa and Mariana Pargendler

Directors' and Officers' Liability in Brazil — 81

- I. General Part – Overview of the Corporate Law Framework — **81**
- II. Liability for Damage Caused to the Company and to the Shareholders — **85**
- III. Liability for Damage to Third Parties — **100**
- IV. Procedural Law Aspects — **103**
- V. Insurance Law Aspects — **104**

Jiří Hrádek

Directors' and Officers' Liability in the Czech Republic — 109

- I. General Part – Overview of the Corporate Law Framework — **109**
- II. Liability for Damage Caused to the Company and to the Shareholders — **120**
- III. Liability for Damage to Third Parties — **142**
- IV. Procedural Law Aspects — **149**
- V. Insurance Law Aspects — **151**

Gerhard Wagner and Fabian Klein

Directors' and Officers' Liability in Germany — 159

- I. General Part – Overview of the Corporate Law Framework — 159
- II. Liability for Damage Caused to the Company and to the Shareholders — 164
- III. Liability for Damage to Third Parties — 186
- IV. Procedural Law Aspects — 195
- V. Insurance Law Aspects — 197

Israel Gilead

Directors' and Officers' Liability in Israel — 207

- I. General Part – Overview of the Corporate Law Framework — 207
- II. Liability for Damage Caused to the Company and to the Shareholders — 213
- III. Liability for Damage to Third Parties — 234
- IV. Procedural Law Aspects — 239
- V. Insurance Law Aspects — 241

Alessandro P Scarso and Matteo Mattioni

Directors' and Officers' Liability in Italy — 249

- I. General Part – Overview of the Corporate Law Framework — 249
- II. Liability for Damage Caused to the Company and to the Shareholders — 256
- III. Liability for Damage to Third Parties — 281
- IV. Procedural Law Aspects — 286
- V. Insurance Law Aspects — 288

Iris S Wuisman and Rogier A Wolf

Directors' and Officers' Liability in the Netherlands — 295

- I. General Part – Overview of the Corporate Law Framework — 295
- II. Liability for Damage Caused to the Company and to the Shareholders — 317
- III. Liability for Damage to Third Parties — 346
- IV. Procedural Law Aspects — 360
- V. Insurance Law Aspects — 362

Arnt Skjefstad and Magne Strandberg

Directors' and Officers' Liability in Norway — 373

- I. General Part – Overview of the Corporate Law Framework — 373
- II. Liability for Damage Caused to the Company and to the Shareholders — 378

- III. Liability for Damage to Third Parties — **407**
- IV. Procedural Law Aspects — **415**
- V. Insurance Law Aspects — **417**

Piotr Machnikowski and Marcin Podleś

Directors' and Officers' Liability in Poland — 425

- I. General Part – Overview of the Corporate Law Framework — **425**
- II. Liability for Damage Caused to the Company and to the Shareholders — **435**
- III. Liability for Damage to Third Parties — **462**
- IV. Procedural Law Aspects — **470**
- V. Insurance Law Aspects — **472**

Pedro del Olmo

Directors' and Officers' Liability in Spain — 477

- I. General Part – Overview of the Corporate Law Framework — **477**
- II. Liability for Damage Caused to the Company and to the Shareholders — **484**
- III. Liability for Damage to Third Parties — **528**
- IV. Procedural Law Aspects — **544**
- V. Insurance Law Aspects — **547**

Frédéric Krauskopf, Jessica Kim Sommer and Raphael Märki

Directors' and Officers' Liability in Switzerland — 561

- I. General Part – Overview of the Corporate Law Framework — **561**
- II. Liability for Damage Caused to the Company and to the Shareholders — **570**
- III. Liability for Damage to Third Parties — **602**
- IV. Procedural Law Aspects — **607**
- V. Insurance Law Aspects — **610**

Işık Önay

Directors' and Officers' Liability in Turkey — 621

- I. General Part – Overview of the Corporate Law Framework — **621**
- II. Liability for Damage Caused to the Company and to the Shareholders — **632**
- III. Liability for Damage to Third Parties — **656**
- IV. Procedural Law Aspects — **660**
- V. Insurance Law Aspects — **662**

David Cabrelli and Andrew McAlpine

Directors' and Officers' Liability in the United Kingdom — 669

- I. General Part – Overview of the Corporate Law Framework — **669**
- II. Liability for Damage Caused to the Company and to the Shareholders — **675**
- III. Liability for Damage to Third Parties — **709**
- IV. Procedural Law Aspects — **715**
- V. Insurance Law Aspects — **716**

Jodie A Kirshner

Directors' and Officers' Liability in the United States — 723

- I. General Part – Overview of the Corporate Law Framework — **723**
- II. Liability for Damage Caused to the Company and to the Shareholders — **726**
- III. Liability for Damage to Third Parties — **747**
- IV. Procedural Law Aspects — **754**
- V. Insurance Law Aspects — **756**

Special Reports

Patrick C Leyens and Michael G Faure

Directors' and Officers' Liability: Economic Analysis — 769

- I. Introduction — **769**
- II. The Law & Economics Framework of Contractual D&O Liabilities — **770**
- III. Liability for Damage to the Corporation and Shareholders — **782**
- IV. Liability for Damage to Third Parties — **799**
- V. Procedure — **802**
- VI. Insurance — **803**
- VII. Conclusions — **807**

Katarzyna Ludwichowska-Redo and Thomas Thiede

Directors' and Officers' Liability and Insurance from a Conflict of Laws Perspective — 809

- I. Introduction — **809**
- II. International Jurisdiction — **813**
- III. The Applicable Law — **822**
- IV. Concluding Remarks — **843**

Elisabeth Spann

Directors' and Officers' Liability from an Insurance Law Perspective — 845

- I. Introduction — **845**
- II. The D&O Insurance Market — **845**
- III. Risk Drivers, Causes of Loss and Emerging Risks — **847**
- IV. Insurance Products and Coverage — **850**
- V. Outlook and Trends — **852**

Georg Kapsch

Directors' and Officers' Liability and Legal Policy from an Austrian Entrepreneur's Perspective — 855

- I. Introduction — **855**
- II. Legal and Economic Uncertainty — **856**
- III. The Modification of § 153 of the Austrian Criminal Code — **859**
- IV. Concluding Remarks — **867**

Comparative Report

Simon Deakin and Olaf Riss

Directors' and Officers' Liability: Comparative Report — 871

- I. General Part: Overview of the Corporate Law Framework — **872**
- II. Liability for Damage Caused to the Company and to the Shareholders — **885**
- III. Liability for Damage to Third Parties — **922**
- IV. Procedural Law Aspects — **945**
- V. Insurance Law Aspects — **954**

List of Contributors and Editors — 985

Publications — 989

Index — 1001