

# Contents

|                     |    |
|---------------------|----|
| Preface .....       | V  |
| Abbreviations ..... | IX |

## *Holger Fleischer*

|                                                             |   |
|-------------------------------------------------------------|---|
| An Introduction to Law and Management of Family Firms ..... | 1 |
|-------------------------------------------------------------|---|

## *Paula del Val Talens/Miguel Gimeno Ribes*

|                                                                    |    |
|--------------------------------------------------------------------|----|
| Setting the Scene. Family Firms and Closed Companies in Spain..... | 23 |
|--------------------------------------------------------------------|----|

## *F. Javier Arias Varona*

|                                                                                                           |    |
|-----------------------------------------------------------------------------------------------------------|----|
| Abide or Leave. Withdrawal Right for Retention of Profits, Close<br>Family Companies and Rule of Law..... | 65 |
|-----------------------------------------------------------------------------------------------------------|----|

## *Jennifer Trinks*

|                                                                                      |     |
|--------------------------------------------------------------------------------------|-----|
| Excessive Retention of Profits and Minority Protection.<br>A German Perspective..... | 109 |
|--------------------------------------------------------------------------------------|-----|

## *Ascensión Gallego Córcoles*

|                                                                                                |     |
|------------------------------------------------------------------------------------------------|-----|
| Abuse by Majority Shareholders as a Ground for Challenging General<br>Meeting Resolutions..... | 139 |
|------------------------------------------------------------------------------------------------|-----|

## *Fernando Marín de la Bárcena*

|                                              |     |
|----------------------------------------------|-----|
| Shareholder Control over Executive Pay ..... | 171 |
|----------------------------------------------|-----|

## *David Pérez Millán*

|                                                                                                                |     |
|----------------------------------------------------------------------------------------------------------------|-----|
| The Duty to Honor a Shareholders' Agreement as an Ancillary<br>Obligation in the Articles of the Company ..... | 187 |
|----------------------------------------------------------------------------------------------------------------|-----|

## *Sebastian Mock*

|                                                                        |     |
|------------------------------------------------------------------------|-----|
| Shareholders' Agreements in Family Firms and Closed Corporations ..... | 205 |
|------------------------------------------------------------------------|-----|

## *Nuria Latorre Chiner*

|                                                                                                          |     |
|----------------------------------------------------------------------------------------------------------|-----|
| Related Party Transactions in Non-Listed Companies.<br>The Limited Effectiveness of Ex Ante Control..... | 225 |
|----------------------------------------------------------------------------------------------------------|-----|

*Andrés Recalde Castells*  
The Significance of the Business Judgement Rule in Closed Companies... 251

*Gerald Spindler/Andreas Seidel*  
Business Judgment Rule in Closed and Family Companies ..... 283

Contributors ..... 303