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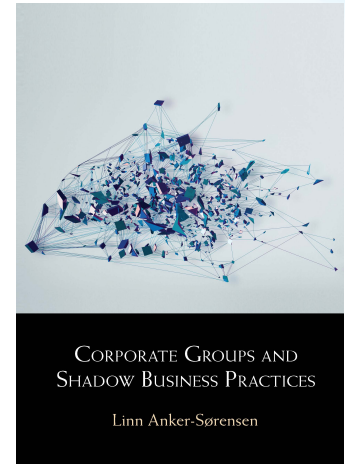
Corporate Groups and Shadow Business Practices

Linn Anker-Sørensen

Ernst & Young

The uniqueness of this book is its conceptualization of a corporate group as a system of interaction, comprised of nodes, links and internal governance tools. This framework can be used to understand what constitutes a group, based on affiliation-linkages. By increasing our perception of group-structuring we can assess the extent to which existing laws address all variables. If the law does not consider certain variables to be used for identifying groups, a case of shadow business may be identified. Group-transparency is a recurring topic on the regulatory agenda. In this book, three legal domains are analysed questioning whether specific amendments have led to increased group-transparency: the control-definition for consolidated accounts, shareholder-transparency in company law, and major holding disclosure in listed companies. This book identifies deficiencies of the law in obtaining its regulatory objective of group-transparency, and proposes an interpretative solution based on Systems Thinking.

Part I. Setting the Scene: 1. Corporate group transparency; Part II. The Emergence of Group Complexity: 2. What causes group complexity; 3. The emergence of corporate groups; Part III. Decomposing Corporate Groups: 4. Organizational decoupling; 5. Control decoupling; 6. Governance decoupling; Part IV. Deficiencies in Formal Approaches to Group Transparency in EU Law: 7. The partly transparent corporate group under accounting law principles of consolidated accounts; 8. The contribution of company law to group transparency; 9. Uncovering decoupling techniques; 10. Intermediate results; Part V. A Systems Approach as a More Comprehensive Concept toward Group Transparency: 11. A primer to systems thinking; 12. Systems thinking as a foundation for group transparency; 13. A critical review of a systems approach; 14. Intermediate result; Part VI. Results: 15. Bringing it all together.



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