

COMPANY LEGISLATION AND REFORMS IN EUROPE

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ABSTRACT: *Company law is one of the fields of law which has been changing dynamically in the field of private law. The main reason for this change is the fact that it creates the legal and structural framework for enterprises and undertakings; therefore, it is an organic and influential part of the operation of economy as well. In the case of company law, comparative law is particularly significant, without meaning exclusively the harmonization and consolidation of European Law. The questions of national and international company law lead us again and again back to functional comparative law. Different forms and models were created for the legal regulations of companies in different Western-European national cultures. When we examine those member states in the European Union having the largest economy (France, Germany, Italy and the United Kingdom), there are different systems that can be found in them, with influence on the company law of other countries, and, in addition, the dominant national models can have influence on the company law of other nations and the European Union.*

As a starting point, the evaluation of the strongholds and weaknesses of the dominant national systems proves to be sufficient for analyzing the quality of changes of company law and company management. Every nation needs to take for granted its own historical and cultural traditions while considering adaptations to novel conditions. Thus, different European countries can apply reasonable solutions on other countries' systems.

KEYWORDS: *Company law; Comparative law; Company law reform; Harmonisation; Law modernising limited liability company; German and Austrian Company Law*

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