



Mergers & Acquisitions and Joint Ventures

Barry Hawk

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This volume includes selected chapters from the annual proceedings of the Fordham Corporate Law Institute. The general subject is the antitrust or competition law analysis of mergers, acquisitions and joint ventures which is a subject of increasing importance.

In the last ten years there have been radical changes around the globe in the application of antitrust laws to mergers, acquisitions and joint ventures, including both domestic transactions and transborder transactions. For example, there has been a rabbiting proliferation of merger control systems which require premerger notification and entail global or world bars on closing. Today over 70 jurisdictions have merger control systems. Although differences continue to exist in the substantive tests and analyses, there is a growing convergence with jurisdictions looking to prior and contemporaneous decisions and analyses in other jurisdictions, notably in the European Community and the United States. Thus most of the chapters focus on the antitrust treatment of merger and acquisitions under the EC Merger Regulation and the Clayton Act.

Joint ventures present both merger control issues and restrictive agreement issues and are discussed in several chapters. Given the number and importance of joint ventures and strategic alliances, these chapters are highly relevant to today's practitioners, in-house counsel, decisionmakers and academics.

Minority shareholdings also can raise issues under laws and regulations governing merger, restrictive agreements and dominant firms. The chapters discussing minority shareholdings are timely given the complexities of the issues and the renewed enforcement attention to minority shareholdings by antitrust authorities.

In sum, the chapters are not of historical interest. For example, perennial issues concerning vertical and conglomerate merger concerns are examined in several chapters. Market definition and remedies are other ongoing topics discussed in the chapters.

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