

---

## Comparative Analysis of Takeover Defenses in Strong and Weak Economies: The Paradigm of the UK and Greece

---

Submitted 25/03/19, 1st revision 03/04/19, accepted 16/04/19

Isidora Tachmatzidi<sup>1</sup>

**Abstract:**

**Purpose:** The present paper analyses the interaction between takeover defenses and the strength of the economy in two countries, the United Kingdom (UK) and Greece. Both have implemented the EU Takeover Directive in their jurisdictions but have significant differences in the characteristics of their economies.

**Design/Methodology/Approach:** A brief description of takeovers and potential takeover defenses is provided, followed by the presentation of the two countries' economic market highlighting the factors that have led to two separate market structures. Subsequently, a thorough comparative discussion is presented on the different application of takeover defenses in the UK and Greece in relation to their economic and market characteristics with reference to the European Union harmonization.

**Findings:** The UK is considered a strong economy operating in a market for corporate control with dispersed ownership structure, therefore takeover defenses are encountered regularly, whereas Greece is viewed as a weak economy operating in a premature non-contestable market with concentrated ownership structure and thus, takeover defenses are less encountered.

**Practical Implications:** The comparative research on takeover defenses between these two countries aims to promote the understanding of the operation of takeover defenses in economies with differences in strength, especially within the concept of EU harmonization. The analysis also, aims to offer further knowledge on the way economic growth and market structure characteristics influence takeover defenses and vice-versa.

**Originality/Value:** Moreover, it provides a framework for the consideration of the consequences in the light of UK exiting the EU as well as for the potential policies to be implemented both in the UK and in the EU.

**Keywords:** Takeovers, takeover defenses, hostile takeovers, legal framework, economy structure, dispersed structure, concentrated structure, contestable market, frustrating actions, defensive actions, Brexit, UK economy, Greek economy, privatization, amendments, EU harmonisation.

**JEL Codes:** K10, K20, K22, K33.

**Paper type:** Research article.

---

<sup>1</sup>King's College London, Law of Laws Master (LLM - International Business Law), e-mail: [itachmatzidi@hotmail.com](mailto:itachmatzidi@hotmail.com)

## 1. Introduction

The European Commission considers takeovers as a significant factor for the economic integration strategy of the EU harmonisation. As a result, the Takeover Directive was issued in 2004 to regulate takeover bids within the European Union. According to Article 2(1)(a) of the Takeover Directive 2004, a ‘takeover bid’ is a public offer made to the shareholders of a target company by a bidder in order “*to acquire all or some of those securities...which...has as its objective the acquisition of control of the offeree company*”.

However, the different economic, market, legal and cultural structures in which each Member State operates are crucial factors for the ability to formulate a unified framework. Strong economies, such as the UK, operate under different models of corporate structures and thus, have a different approach to takeovers and takeover defenses, as compared to weak economies, such as Greece. The present paper will examine the differences between strong and weak economies regarding the interplay of influence between the two economies and the regulation of takeovers and their relevant defenses.

## 2. Hostile Takeovers

Takeover bids can be either friendly or hostile. The case of hostile takeovers involves the employment of various defenses by the target company. Such takeover defenses can be characterised as frustrating or defensive actions (Kraakman, 2009). Frustrating acts are a type of defenses which are employed by the target board of directors when it believes there is an imminent takeover threat or when a takeover bid has already been made (Ogowewo, 1997). The result of these takeover defenses is the frustration or even the total obstruction of the takeover. However, there is the ‘no frustration’ rule that prevents the board from acquiring such defenses (for the EU: Takeover Directive 2004, Article 9; for the UK: Rule 21.1 Takeover Code; for Greece Article 14(1) Law 3461/2006).

The test used to examine under what category a defense falls is considering whether the actions of the target board cause either two situations (Ogowewo, 2007). Firstly, acts obtained by the board of directors that result in the ‘material corruption of the decision-making process’ are considered as frustrating actions. Secondly, actions that cause the target shareholders to become deprived of their right to decide on the matter are also, considered frustrating. They can be deprived due to the fact that the hostile bidder revoked the takeover offer or because the shareholders were unable as a matter of fact because of dilution of shares, they were not allowed in the meeting. Hence, if either of the aforementioned two results occurs, the defenses used were frustrating actions which are prohibited. The only situations in which frustrating acts can be obtained are when they are frustrating the bidder and not the target company or its shareholders and when the target shareholders have given prior approval

(Kraakman, 2009). These actions can be divided in defenses taken with or without prior shareholder or panel approval.

Defensive actions, as compared to frustrating action, are defenses that the law permits the board of directors to employ when a takeover bid becomes imminent or when a takeover offer has already been made (Kraakman, 2009). The defenses are usually used as a means for target shareholders influence and neither law nor regulations prohibit them. It is crucial to state that the employment of such defensive actions does not lead to the hindering or the material corruption of the shareholder's decision-making process. There is a variety of defensive actions that can be used, such as lobbying, the issuing of defense documents or profit forecasts (Ogowewo, 2003) and the usage of White Knight or White Squire (Tachmatzidi, 2017; 2018).

### **3. Takeover Defenses and their Development in the UK and Greece**

#### **3.1 Takeover Defenses Overview**

The UK has implemented the European Takeover Directive (Directive 2004/25/EC) with the UK Takeover Code via the Companies Act 2006, which provides the regulation of takeovers. According to the UK Takeover Code, takeover defenses appear to be heavily regulated in the UK market (Tachmatzidi, 2018). This results in the provision of a more secure and stable economic and business environment; a market in which both the company seeking to perform a hostile takeover and the target company are usually aware of the takeover technics as well as respective defenses employed.

In Greece, takeovers are regulated with the 'Takeover Bid Law, Law 3461/2006 which has implemented the EU Takeover Directive (Karatzas, 2012). Research however, demonstrates that due to the economic and market structure of Greece, takeovers and takeover defenses are not heavily regulated (Tachmatzidi, 2017). As a result, Greek law permits a broader approach regarding the regulation of defenses that might potentially obstruct a hostile takeover.

#### **3.2 Statistical Indicators**

It is important to consider certain indicators that differentiate a strong to a weak economy, in particular the UK to Greece. According to Eurostat, the following are important indicators of the economic state of the two countries (Eurostat, 2016). In relation to the UK, for 2015, the GDP was 2,2% sharing a steady trend around 2% for the last six years, the debt 89,2% of GDP (EU average 85,2%) and the Consumer Price Index 0%. In June 2016, unemployment was 4,9%. As regards Greece, for 2015, the GDP was -0,2% following an unstable direction (2010: -5,5%, 2011: -9,1%, 2012: -7,3%, 2013: -3,2%, 2014: 0,7%), the debt 176,9% of GDP and the Consumer Index Price -1,1%. In June 2016, unemployment was 23,3% of which youth unemployment was 47,4%. Since 2010, there have been three "Memorandum

---

of Agreements” between Greece and the EU in order to deal with the significant Greek economic problems. Moreover, there have been capital controls since June 2015. The above allows considering the UK as a strong economy and Greece as a weak economy.

Furthermore, it is suggested that the market for corporate control will be more advanced in an economy with a dispersed ownership structure in comparison to a concentrated ownership structure which has less investors operating (Ipekci, 2004; Arize *et al.*, 2018). Therefore, it is crucial to examine the market structure and the economy of the two countries; the UK and Greece.

### **3.3 Formulation of Market Structure and Economy in the UK**

The UK economy is operating in a market for corporate control with a dispersed ownership structure, in which takeovers and takeover defenses are a usual practice (Tachmatzidi, 2018). It is interesting to examine how the UK reached to the formation of this market.

After the World War II, inflation rose to very high levels, the share prices of companies were artificially low and most companies were not paying dividends (Stokka, 2013). Even though the macroeconomic indicators were poor, the corporate assets were substantial. As a result, companies were viewed as appealing targets to be acquired. Bidders would target companies with the aforementioned characteristics, buy them and later sell them by making profit.

The market therefore, in the early fifties, gave rise to many takeovers, since the acquisition of companies was easy due to their characteristics (Okanigbuan, 2013). However, the board of directors usually did not consent with the takeovers, thus the takeovers were mostly hostile. Consequently, the development of takeover defenses by UK boards of directors that did not agree with takeover offers was also, developed. An example (Stokka, 2013) of a defense measure adopted at the time, in 1953, was by the Berkley Hotel, which employed a takeover defense (White Knight) and exchanged its assets for shares in the friendly company.

However, the target shareholders viewed the takeover defenses employed by the boards as improper and claimed that the board should not be allowed to proceed in such actions without having prior shareholder approval (Stokka, 2013). These debates led to the creation of the City Code on Takeovers and Mergers 1968, which was managed by the City Panel on Takeovers and Mergers. However, the Panel at the time had no legal enforcement powers over the City Code. Nonetheless, when the European Takeover Directive was implemented in 2006, Article 4.5 required the member states, including the UK, to appoint appropriate authorities for the supervision of takeover offers. As a result, the City Code acquired statutory power by the Companies Act 2006 and hence, the Panel had the authority to issue judgments and enforce sanctions in relation to non-compliance with the City Code.

The current version under which takeover defenses are regulated in the UK is the UK Takeover Code eleventh edition of 20 May 2013, herein referred to as the UK Takeover Code.

### **3.4 The Takeovers (Amendment) (EU Exit) Regulations 2019**

In light of the UK exiting the European Union and due to the fact that the UK has implemented the EU Takeover Directive for the regulation of takeovers, which will cease to apply after the exit, new regulation is now required for takeovers and their defenses. As a result, The Takeovers (Amendment) (EU Exit) Regulations 2019 was drafted and subsequently, approved by each House of Parliament in February 11th 2019. Furthermore, certain amendments were also introduced to Part 28 of the Companies Act 2006, which was the Act via which the UK Takeover Code was implemented.

The aim of the new Regulations is to provide with certain amendments and thus, a new framework under which takeovers will operate after the UK's exit from the EU, by remaining however as close as possible to the already existing framework. For this reason, most amendments are mainly technical and not significantly altering the already existing takeover regulations. Nonetheless, there are significant points to be addressed which affect procedural aspects of takeovers and therefore, takeover defenses.

The aforementioned Regulations are scheduled to come into force on the date of the UK's formal exit, whether said exit occurs without a deal or with a deal, which will most likely include a transitional period too.

### **3.5 Formulation of Market Structure and Economy in Greece**

Regarding the Greek market, the initial consideration for the market for corporate control occurred in the early 1990's due to the European Union integrating processes (Fragakis, 2010). The majority of the Greek companies were family owned and in order to obtain a more concrete and powerful position in the market, they started to merge and form larger companies. However, due to the economic crisis in 2009, the market growth came to a standstill, leading to an uncertain and unstable political and economic environment. As a result, the market characteristics hindered the development of market of corporate control (Drakopoulos, 2014).

The overall market structure remained underdeveloped, leading to the majority of the Greek companies being controlled either by families or the State. Taking into account that the Greek market is highly concentrated, even the companies that are not state owned or family owned are not able to perform in a dynamic and competitive manner (Fragakis, 2010). Consequently, investors are not attracted to perform investments in a market with such characteristics, leading to reduced economic growth and development. The Greek economy therefore, can be

characterised as premature, without a well-developed market that permits takeovers. There are also, other characteristics in Greece involving cultural aspects that obstruct market development; however they will not be examined in the present paper.

Another characteristic demonstrating that the Greek market is not a market for corporate control is the fact that it is not contestable (Tachmatzidi, 2017), as compared to the UK market which is considered contestable. Contestable markets are defined as having low barriers to entry or exit for companies and there are low sunk costs (Arnold, 2010). Thus, companies operating in contestable markets tend to be more productive and competitive because of the potential threat of new companies entering the market. As a result, contestable markets are considered as dynamic and highly competitive.

### **3.6 Greek Market Developments**

According to research by PwC (PwC, 2016), mergers and acquisitions in Greece although facing a reduction in the period 2008-2012, there has been a slow increase from 2013 onwards (Kitsios, 2016). For instance, in 2012 the average transaction value was €99m, in contrast with 2013 which was €257m. This demonstrates a move of the Greek economy towards growth. Furthermore, it is estimated that the transactions during 2016 might be worth of more than €7bn (PwC, 2015). The transactions expected to help the growth of the Greek economy are firstly considered with privatisations of public companies, which might be worth more than €2bn (PwC, 2015). Other important areas of transactions will be the sale of non-core activities of the Greek banks, as well as private transactions of major established companies.

Therefore, Greece currently has a premature market for corporate control due to the economic crisis, the format of the market and cultural reasons (Fragakis, 2010). Nonetheless, Greece is in a transitional stage, as many laws are being implemented or amended. Furthermore, recent developments, such as takeovers, privatisations and recapitalizations of Greek banks, demonstrate a degree of consolidation, which in the long-term would enable a market for corporate control. Within this market, takeovers and takeover defenses would be a reality and often practice (Tachmatzidi, 2017).

## **4. Comparative Analysis between the UK and Greece**

One of the fundamental purposes of the European Union is the complete elimination of trade barriers. This could be evidenced in Article 56 of the EC Treaty which explicitly states that ‘all restrictions on the movement of capital between Member States ... shall be prohibited’. On the other hand, Article 12 of the Takeover Directive provides for an optional nature of the board neutrality rule and it does not consider it as mandatory practice for all Member States in the European Union. As a

result, this optionality could be considered as forming an obstacle to the free capital movement.

However, as stated earlier in this paper, it is considered difficult to provide a harmonized framework across Europe in relation to takeover defenses regulation. The differences in the market structures during the historical formulation have led to different economic approaches. Additionally, the economic crisis has affected many Member States who were already considered to be weaker economies as compared to other stronger ones. Therefore, although harmonisation is a primary goal, similar approaches towards all countries are not currently feasible (Mukwiri, 2008).

A main reason for the difference of approach regarding takeover defenses between the UK, as strong economy, and Greece, as a weak economy, is the economic environment. The UK economy offers a more consistent and secure environment that promotes investments, whereas the Greek economy hinders market development because the macroeconomic indicators are not promising for profits, at least in short and mid-term.

Another reason justifying the different approaches between the UK and Greece is the ownership structure of the market. The UK has a dispersed ownership structure, which means that there are many investors having shares in a company (Dinga, 2005). Furthermore, it is a mature market regarding equity liquidity and thus, attracts more takeover bids and as a result, has also, more defenses from boards that try to defend the companies. However, it has been argued that diffused ownership does not entail high monitoring of the board and leads to the possibility of managers acting for their own self-serving motives instead of maximizing shareholder value (Dinga, 2005). Nonetheless, corporate governance can place mechanisms to face this problem (Goergen, 2005).

In contrast, Greece operates within a concentrated ownership structure as stated previously in this paper. Shares are held by large block holders and they have more direct control in the management of the company (Dinga, 2005). The majority of the companies are either family or state-owned and the ownership is characterized as concentrated. Since the board of directors and the shareholders have a close relationship, the former will be highly motivated to either manage the company in an effective way or find the best possible takeover offer (Kachaner, 2012). This ownership structure though, has limited diversity and thus, it is not cost efficient for the shareholders. As a result, in Greece there are not that many takeovers as there are in the UK (Gramatidis and Koromantzos, 2015), due to their different ownership structures.

Another area which highlights the reason for the different approach is contestability. The UK can be considered as operating in a contestable market because of the low entry and exit barriers. The institutional investors have a major role in the market, reliance is placed on finance equity and there is high chance of hiring new managers

---

or dislodging current ones. Thus, there is an open market for corporate control, which provides the board of directors with incentives in order to maximize the target shareholder wealth instead of fulfilling their self-serving interests (Ruling, 2012). In particular, the board of directors has the obligation to take decisions that will maximize the value of the company's shares and often there is a conflict of interest between on the one hand, the effort of the board to retain its job position and on the other hand, the shareholders who might believe a takeover is more advantageous.

However, in the open market for corporate control in the UK, the board faces the threat that if it underperforms or tries to fulfill its own motives, it could be replaced by another company that takes over. Takeovers in this sense act as a disciplinary tool for the board, as they compel them to work at their full potential for the company. As a result, target shareholders benefit because their wealth and the share prices increases, as the company is highly managed and resources are used more effectively. Furthermore, if the board decides to employ takeover defenses, its motives could be questioned, because it can be inferred that it is more interested in retaining its position than satisfying the interests of the target shareholders which is the reason why the board is employed in the first place.

On the other hand, Greece is not considered as performing in a contestable market. It is a weaker economy compared to the UK, with the majority of the companies being family or state owned. As a result, the target board is in the most qualified position to decide whether takeover defenses should be employed in the case of a hostile bid (Ruling, 2012). Since they are the executives in the company, they have the most knowledge and relevant experience to decide what is best for the target shareholders and the company in general. Especially in the case of Greece where the family owned companies have a huge interest of both increasing the shareholder value and not losing their position due to poor management performance. The same applies for the board in state-owned companies, as there is a high incentive of retaining the control of the company and increasing its economic wealth. Therefore, even though the board might employ takeover defenses, there is still a disciplinary effect from the possibility of a hostile takeover fighting back the defenses (Ruling, 2012). Additionally, the board by employing defenses can give the opportunity to both the shareholders and itself to consider fully if the takeover bid is beneficial for the target or not, as the takeover procedure is being delayed (Ruling, 2012).

Nonetheless, since the Greek economic crisis, massive reforms have been undertaken, resulting to the increase of investments, takeover transactions and privatisations. One of the major ongoing changes that is crucial to mention is the privatisation of the public sector. Until recently, some of the biggest companies in Greece were owned by the public sector. However, this creates problems of concentration of ownership and since the economy is in crisis, there are no new investments made due to the lack of funds. Over recent years, many public companies have been sold already or are in the process of being sold to foreign or domestic private investors; the positive effects brought by the changes might lead



the Greek economy towards the development of a market for corporate control, which will contain takeovers and takeover defenses.

These investments have already started to boost the economy, leading to wider participation and more investors interacting in the market place, thus creating a more diffused ownership. It is claimed that there are more agency costs created in companies which have a complicated ownership structure, as opposed to the family owned or the companies which one person is the owner and the manager as well (Gogineni *et al.*, 2013). Since agency costs are internal problems that a company is facing, the need for external regulation is required in order to assist the efficient preservation and regulation of the market. Thus, this will slowly create the need for a market for corporate control, which will regulate companies from the external to the company framework. Furthermore, a diffused ownership structure creates more liquidity which will also, lead towards the development of a market for corporate control. In such a market, takeovers are facilitated, thus the blooming of takeover defenses will occur in situations where the board of directors does not agree with an imminent takeover or with a takeover offer that has been made.

In sum, there seems to be interplay of influence between the characteristics of an economy, such as market security, ownership structure of the market, contestability, and the regulated employment of takeovers and takeover defenses.

## **5. Conclusions and Recommendations**

In conclusion, the present paper is a comparative research of takeover defenses in strong and weak economies, represented by the UK and Greece respectively. The analysis conducted aims to offer further knowledge on the way economic growth and market structure characteristics influence takeover defenses and vice-versa.

A strong economy, such as the UK economy, is perceived as operating in a contestable market. It could be suggested that takeover defenses are more regularly encountered in high contestable markets with dispersed ownership structures, whereas they are less present in premature, non-contestable markets with concentrated ownerships. Due to the role of the institutional investors and the reliance on finance equity, there is greater space for corporate control. On the contrary, a weak economy, such as Greece, is not considered as operating in a contestable market and therefore, takeovers and takeover defenses are not encountered as often.

Furthermore, the comparative analysis also, presents that the UK, due to its long experience in takeover defenses, is heavily regulated regarding possible defenses employed by the target board of directors. In contrast, Greece has little experience in cases relating to takeover defenses, due to its weak economic status and consequently it provides less regulation for defenses than the UK. Although regulation is provided for certain frustrating and defensive actions, there are

instances in which unregulated actions by the target board, with the use of Greek laws, can possibly be employed as takeover defenses.

However, there have been several schemes and bailout mechanisms implemented since the start of the economic crisis in Greece, in the effort of creating stability and certainty in the economic market. Considering these latest reforms occurring in Greece and the potential progress towards the development of a market for corporate control, further research on advancing the regulation in takeover defenses might be required. Current developments involving the UK's exit from the European Union require consideration to be given on whether the well-established market structure and secure economic environment currently in the UK will undergo changes and how these will affect the regulation of takeovers and their defenses.

Further research could be conducted in order to examine the framework and future, potentially, required regulation, especially in the light of the UK exiting the EU, between different economic and market structures. Takeovers, takeover defenses and their relevant regulation are important parameters of the economy and market activity. The present paper aimed to enlighten the interplay between the strength of the economy and the takeover defenses and vice versa. Especially, within the framework of the UK exiting the EU developments, it is important to have a thorough consideration on how the market will be regulated regarding takeovers and takeover defenses. Furthermore, given such an important event, it is suggested that research could further assess the impact or the potential economic volatility both in the UK as well as the EU. Moreover, further research is needed to address the issue of takeovers and takeover defenses regulation within the EU considering the differences in the economy of the different EU States. It is strongly recommended a thorough cooperation between market representatives and lawmakers to address the short-, mid- and long-term consequences.

Finally, the above analysis places particular importance on considering takeovers and takeover defenses under a worldwide framework and makes a suggestion on whether a common basic framework in relation to takeover regulation could be adopted in a worldwide scale.

### **References:**

- Arize, C.A., Andreopoulos-Campanelli, G., Kallianiotis, N.I. & Malindretos, J. 2018. MNC Transactions Foreign Exchange Exposure: An Application. *International Journal of Economics & Business Administration*, 6(1), 54-60.
- Arnold, R.A. 2010. *Microeconomics*, 9<sup>th</sup> edition, South-Western Cengage Learning, Companies Act 2006. UK.
- Dinga, A.K. 2005. *Survey of Corporate Ownership Structures in the Global Perspective: Contrasts and Convergences of the Systems of the US-UK and Continental Europe in the Context of Business Orientations*. M.Sc., Thesis. The Aarhus School of Business.
- Directive 2004/25/EC of the European Parliament and of the Council on Takeover Bids.

- European Takeover Directive 2004.
- Drakopoulos Law Firm. 2014. Mergers and Acquisitions Report. Greece, (2014 IFLR), Section 4.4.
- Eurostat (European Commission) 2018. <http://ec.europa.eu/eurostat/web/national-accounts/statistics-illustrated>.
- Fragakis, E. 2010. Mergers and Acquisitions in Greece during the last decade. B.Sc., Thesis, Technological Educational Institute, Crete.
- Goergen, M., Martynova, M., Renneboog, L. 2005. Corporate Governance Convergence: Evidence from Takeover Regulation Reforms in Europe, 21(2), *Oxford Review of Economic Public Policy*, 243.
- Gramatidis and Koromantzios Law Firm. 2015. Greece - Law & Practice. Bahas, Gramatidis & Partners.
- Ipekeli, F. 2004. A Comparative Study of Takeover Regulation in the UK and France. D.Phil Thesis. LSE. ProQuest.
- Kachaner, N., Stalk, G.Jr., Bloch, A. 2012. What You Can Learn from Family Business. *Harvard Business Review*, November.
- Karatzas & Partners Law Firm. 2012. Mandatory and Voluntary Takeover Bids.
- Kitsios, C. 2014. PwC: Wave of Mergers and Acquisitions, <http://www.euro2day.gr/news/economy/article/1226802/pwc-erhetai-kyma-exagoron-kai-syghonefseon-sthn.html>
- Kraakman, R., Armour, J., Davies, P., Enriques, L., Hansmann, H., Hertig, G., Hopt, K., Kanda, H., Rock, E. 2009. *The Anatomy of Corporate Law*, 2<sup>nd</sup> edition. Oxford University Press.
- Law 3461/2006. 2006. Greece.
- Mukwiri, J. 2008. Implementing the Takeover Directive in the UK. Ph.D., Thesis. University of Leicester.
- Ogowewo, I.T. 2003. Profit Forecasts and the City Code. *Company Lawyer*, 11.
- Ogowewo, I.T. 1997. Rationalising General Principle 7 of the City Code. *Company Financial and Insolvency Law Review*, 74.
- Ogowewo, I.T. 2007. Tactical Litigation in Takeover Contests. *Journal of Business Law*, 589.
- Okanigbuan, F. 2013. Corporate Takeover and Shareholder Protection: UK Takeover Regulation in Perspective. *Manchester Student Law Review*, 2, 268.
- PwC. 2016. Mergers and acquisitions in Greece during 2015.
- Ruling, S. 2012. In Their Defense: Arguments in the Debate over the Use of Corporate Takeover Defenses and Their Policy Implications.
- Sridhar, G., Scott, C.L., Pradeep, K.Y. 2013. Ownership Structure, Management Control and Agency Costs. *SSRN Electronic Journal*.
- Stokka, S.H. 2013. Defense Tactics in Hostile Takeovers: An Analysis of the Rules Imposed on the Pursued Target. *Southampton Student Law Review*, 3.
- Tachmatzidi, I. 2017. Takeover Defenses in the Greek Economy. *International Journal of Economics & Business Administration*, Volume V, Issue 4, 133-145.
- Tachmatzidi, I. 2018. Takeover Defenses in the United Kingdom. *International Journal of Economics & Business Administration*, Volume VI, Issue 4, 105-118.
- The Takeovers (Amendment) (EU Exit) Regulations. 2019. UK Takeover Code.