

COMPANY LAW, LAWYERS AND INNOVATION: COMMON LAW VS. CIVIL LAW

Francisco REYES

In this essay we make two major claims. The first is that public legislatures should think seriously about giving maximum effect to the principle of freedom of contract in company law. This would not only give corporate lawyers the tool they need to provide legal services that match the needs of the current global business community, but also encourage legal experimentation and innovation. The second claim is that corporate lawyers in common law systems are more open to legal change and innovation than their civil law colleagues. The difference seems to lie in the more experimental nature of common law compared to civil law systems.