

**Abstract**

This paper contributes to the research on corporate governance by predicting the effects of European takeover regulation. In particular, we investigate whether the recent reforms of takeover regulation in Europe are leading to a harmonization of the national legislations. With the help of 150 corporate governance lawyers from 30 European countries, we collected the main changes in takeover regulation. We assess whether a process of convergence towards the Anglo-(American) corporate governance system has been started and we find that this is the case. We make predictions as to the consequences of the reforms for the ownership and control. However, we find that, while in some countries the adoption of a unified takeover code may result in dispersed ownership, in others it may further consolidate the blockholder-based system.