# **Transatlantic Law Journal**

In cooperation with DAJV Deutsch-Amerikanische Juristen-Vereinigung e.V.

# TLJ 3/2025

May 2025 · Volume 3 · Issue 3 · Pages 97–144

#### **Editorial Board**

George A. Bermann, Professor at Columbia Law School; James H. Boykin, Partner at Hughes Hubbard & Reed; Charles N. Brower, Judge, Iran-United States Claims Tribunal, Judge ad hoc, International Court of Justice (retired); Franco Ferrari, Professor at NYU School of Law; Stephan Harbarth, President of the German Constitutional Court; Claudia Junker, General Counsel for Deutsche Telekom AG; Juliane Kokott, Advocate General, Court of Justice of the European Union; Alexander Lorz, Minister in the German Federal State of Hessen; Thomas Meiers, Legal and Integrity, Volkswagen AG; Thomas Pfeiffer, DAJV President and Professor at Heidelberg University; Catherine Rogers, Professor at Bocconi University; Norbert Röttgen, Member of German Parliament and Foreign Affairs Committee; Giesela Rühl, Professor at Humboldt University Berlin; Anahita Thoms, Partner at Baker McKenzie; Stephan Wilske, Partner at Gleiss Lutz; Diane P. Wood, Director of the American Law Institute and Senior Judge of the U.S. Court of Appeals for the 7th Circuit (retired)

#### **Editorial Team**

Stephan Wilske and James H. Boykin (editors-in-chief), Matthew Adams, Zelda Bank, Björn P. Ebert, Todd J. Fox, Martin Gusy, Magnus Habighorst, Blerina Jasari, Hannah Kim, Clemens Kochinke, Noelle V. Krahn, Tamara Kraljic, Ian Pate, Oscar Pearce, Konstantin Schönleber, Jan-Christian Spetzger, Allison Torline, Friedrich Weyland, Flavia Zaka

## Content

### **Editorial**

97 Marc Ruttloff/Eric Wagner The Political Winds of Change and ESG/DEI – Is the Earlier Highflyer Already as Dead as a Dodo?

#### Articles

- 102 Ralf Morshäuser/Melina Grauschopf/Adam O. Emmerich/Mark A. Stagliano/Stephanie S. Levine Getting the Deal Done: Selected Differences in German and U.S. M&A Processes for Negotiated Deals
- 108 Joseph Moore/James Hulmes The Impact of Brexit on the English Litigation Landscape
- 113 Boris P. Paal Data Transfer to Third Countries under the GDPR
- 120 Aleksandar Ristić/Ilma Kasumagić/Borna Dejanović The Role of the Courts in Navigating European Sanctions Against Russia: The Balkans' Perspective on the Recognition and Enforcement of Russian Court Judgements and Arbitral Awards
- 125 Jeremy P. Paner A Look at U.S. Economic Sanctions on Russia
- 131 Benedikt Meier Consumer Arbitration in the United States and Germany: Protecting Consumers or Corporations?

#### Case Law

134 Daniel Engel/Gerlind Wolf Genuine Link and Validity of Arbitration Agreements: Key Considerations on the Enforceability of an Arbitral Award in Favor of a U.S. Entity in Germany

#### **Book Reviews**

- 138 Thomas Klink Point Made and Point Taken: Persuasive Briefs and Opinions for Commercial Courts
- Björn P. Ebert/Stephan Wilske 139 A Look at the Transatlantic Bookshelf

#### In a Nutshell

141 In a Nutshell

## Last Words by Dr. Strangelaw

143 Law, Economics, and International Security

ISSN 2941-3052

#### TLI Transatlantic Law Journal

#### Editor in Chief:

Prof. Dr. Stephan Wilske (Responsible according to German press law) Gleiss Lutz Hootz Hirsch PartmbB Rechtsanwälte, Steuerberater Lautenschlagerstr. 21 70173 Stuttgart, email: transatlantic-law-journal@gleisslutz.com

#### Contact person for the publisher:

Dr. Sebastian Pech c/o Verlag C.H.Beck GmbH & Co. KG Wilhelmstraße 9 80801 Munich, Germany postal address: Postfach 40 03 40 80703 Munich, Germany email: sebastian.pech@beck.de

#### Manuscripts and other submissions:

All submissions are to be sent to transatlantic-law-journal@gleisslutz.com. No liability arises for unsolicited submissions. The acceptance to publication must be made in text form. Through acceptance the author transfers to the Verlag C.H.Beck the exclusive geographical and unlimited temporal right to reproduce and distribute in physical form, the right to grant public access or any repro-duction thereof, the right to include in databases, the right to store on electronic data carriers and the right to the distribution and reproduction thereof as well as the right to other use in electronic form. This also includes any usage rights that are presently unknown. This does not affect the author's mandatory secondary right (§ 38 (4) of the German Copy right Act (UrhG)) after the expiry of 12 months following publication.

#### Guidelines for submissions:

For formal requirements refer to transatlantic-law-journal@gleisslutz.com

Copyright and publisher's rights: All contributions published in this journal are protected by copyright. This also applies to the published court decisions and their summaries to the extent they have been edited or compiled by the contributor or managing editor. The copyright protection also applies to databases and other similar systems. With the exception of the narrow uses permitted by German copyright law, no part of this journal may in any form be reproduced, distributed, made publicly accessible, included in databases, saved on data carriers or reproduced, distributed or utilised in any electronic form without written approval from Verlag C.H.Beck. The Publisher also reserves the right to use the work for automated analysis including, but not limited to, patterns, trends and correlations.

#### Advertisements:

Verlag C.H.Beck GmbH & Co. KG, Media Sales, Wilhelmstraße 9, 80801 Munich (Germany); postal address: Postfach 40 03 40, 80703 Munich, Germany

Media Consultants: phone: +49 (0)89 381 89-687, fax: +49(0)89 38189 -589, email: mediasales@beck.de Order Management: phone: +49 (0)89 38189-609, fax: +49(0)89 38189 -589, email: anzeigen@beck.de Contact person for advertisements: Dr. Jiri Pavelka

#### Publisher:

Verlag C.H.Beck GmbH & Co. KG, Wilhelmstraße 9, 80801 Munich, Germany; postal address: Postfach 40 03 40, 80703 Munich, Germany; www.beck.de; phone: +49 (0)89 3 81 89-0, fax: +49 (0)89 3 81 89-398, info@beck.de

Bank account: Postbank München IBAN: DE82 7001 0080 0006 2298 02, BIC: PBNKDEFFXXX

Registration Court (Registergericht): Local Court of Munich (Amtsgericht München), HRA 48045

Managing partners: Dr. h. c. Wolfgang Beck (publisher in Munich) and C.H.Beck Verwaltungs GmbH, Local Court of Munich, HRB 254521

Every two months

#### Subscription charges 2025:

Yearly € 250.00 (incl. VAT). Issue price € 45.00 (incl. VAT). Costs of delivery are not included. Invoicing is at the beginning of a payment period. Complaints about copies that have not been received may only be made within six weeks following the date of publication. For members of Deutsch-Amerikanische Iuristen-

Vereinigung (DAJV) e.V. the price is included in the membership fee.

Orders may be made in every bookstore and through the publisher Verlag C.H.Beck.

#### **Customer Service:**

phone: +49(0)89 38189-750 fax: +49 (0)89 38189-358 email: kundenservice@beck.de

Details on the cancellation policy are available under: https://www.beck-shop.de

Change of address: Timely notification of a change of address is requested. When informing of a change of address, please provide the name of the journal as well as the new and previous address.

Notification according to Art. 21 (1) GDPR: The Deutsche Post AG may inform the Verlag C.H.Beck GmbH & Co. KG of a change of address if no forwarding instructions have been given. An objection may be made at any time to the Deutsche Post AG. The objection does not have retrospective effect.

Printers: Druckerei Himmer, Steinerne Furt 95, 86167 Augsburg



chbeck.de/nachhaltig produktsicherheit.beck.de