

**UNIVERSITY OF  
LUCERNE**

**FACULTY OF LAW**

**INTERNATIONAL NETWORK FOR LAW  
AND ECONOMICS – LUCERNAFORUM**

**12<sup>TH</sup> LAW AND ECONOMICS  
CONFERENCE IN LUCERNE**

# **LAW AND ECONOMICS OF ORGANIZATIONS**

**7-8 MARCH 2025,  
FROHBURGSTRASSE 3,  
UNIVERSITY OF LUCERNE**

**PARTNERS**



**UNIVERSITY OF  
NOTRE DAME**

**LAW  
MARKET  
BEHAVIOR**

# Law and Economics of Organizations

The emergence of modern organizations is closely linked to the Scientific Revolution, driven by technological disruption, financial capital needs, and risk-sharing. The existence of organizations raises questions about internal governance to minimize principal-agent problems and about external regulation to prevent market disruptions such as market power or negative externalities.

Recent theories emphasize the role of environmental, social, and governance (ESG) aspects, shifting from shareholder primacy to broader stakeholder approaches, thereby posing new challenges for agency theory. This conference aims to analyze organizations from a law and economics perspective with contributions that include theoretical analyses, empirical, behavioral, as well as experimental approaches regarding governance, activities, and effects.

## Programme

**FRIDAY, 7 MARCH 2025**

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09.00 – 09.15 Registration

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09.15 – 09.30 Prof. Dr. Klaus Mathis, University of Lucerne  
*Welcome and Opening Address*

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**PANEL 1      CHAIR: ASSOC. PROF. DR. ANN-SOPHIE VANDENBERGHE      ROOM 4.A05**

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09.30 – 10.30 Prof. Dr. Drs. h.c. Margit Osterloh, University of Zurich and CREMA  
(Center for Research in Economics, Management and the Arts)  
*CEOs by Lot? What Organization Theory Can Learn from Ancient Athens*

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10.30–11.00 **Coffee Break**

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11.00–12.00 Prof. Jesse Fried, Harvard Law School  
*AI Corporate Governance and Ben & Jerry's Risk*

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12.00 – 13.00 Prof. Dr. Dr. h.c. Avishalom Tor, Notre Dame Law School  
*Behavioral Agency Problems and Solutions: A Research Agenda*

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13.00–14.00 **Lunch**

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**PANEL 2A**      **CHAIR: PROF. DR. VALENTIN JENTSCH**      **ROOM 4.A05**

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14.00 – 14.30 Prof. Dr. Rolf H. Weber, University of Zürich  
*Does Decentralization Lead to a New Nature of Organizations?*

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14.30 – 15.00 Dr. Dr. David Ehmke, Willkie Farr & Gallagher LLP  
Prof. Dr. Sven Hoeppe, Charles University  
*Private Ordering for Blockchain Governance*

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15.00 – 15.30 Prof. Salil K. Mehra, Temple University, Philadelphia  
*A Theory of the Crime-Adjacent Firm*

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15.30 – 16.00 Prof. Dr. Mitja Kovac, University of Ljubljana  
Assoc. Prof. Dr. Ann-Sophie Vandenberghe, Erasmus University Rotterdam  
*Reconsidering the Role of the Firm in an Economy full of Rents*

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16.00 – 16.30 **Coffee Break**

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**PANEL 3A**      **CHAIR: PROF. SALIL K. MEHRA**      **ROOM 4.A05**

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16.30 – 17.00 Prof. Dr. Valentin Jentsch, University of St. Gallen  
*D&O Liability in Switzerland: The Case for Statutory Limitations of Liability*

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17.00 – 17.30 Ph.D. Candidate Dawn Zaiter, University of Aberdeen  
*Caremark and Beyond: Board Accountability for ESG Risks*

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17.30 – 18.00 Prof. Assaf Hamdani, Tel Aviv University  
*Poor ESG: Regressive Effects of Climate Stewardship*

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18.30      **Dinner (speakers)**  
Dinner Lecture by Prof. Dr. Deborah Tor, University of Notre Dame  
*Rogue Agents of the Ruler: The Failed Attempt to Guarantee Faithful Performance in the Medieval Islamic State*

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**PANEL 2B****CHAIR: DR. JAROSLAW BELDOWSKI****ROOM 4.B55**

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14.00 – 14.30 Assoc. Prof. Dr. Moran Ofir, Reichman University  
*Market Efficiency and Processing Costs*

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14.30 – 15.00 Prof. Dr. Bobby V. Reddy, University of Cambridge and Notre Dame Law School  
*Private Equity and Net Asset Value Loans – Ticking Time Bomb or Ticking All the Right Boxes?*

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15.00 – 15.30 Prof. Igor Srbinoski, University American College Skopje  
*Savvy Financial Approaches in Capital Budgeting, Case: North Macedonia*

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15.30 – 16.00 Ph.D. Candidate Lana K. Gotvan, University of Ljubljana  
*Behavioural Barriers in Corporate Governance:  
Overcoming Biases in Insolvency Initiation*

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16.00 – 16.30 **Coffee Break**

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**PANEL 3B****CHAIR: PROF. IGOR SRBINOSKI****ROOM 4.B55**

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16.30 – 17.00 Dr. Ido Baum, Haim Striks School of Law and Dr. Jaroslaw Beldowski,  
Warsaw School of Economics  
*Business Organizations and the News Media: The Case for a Sui Generis  
Approach to Corporate Law and Democracy*

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17.00 – 17.30 Prof. Dr. Mariusz J. Golecki, University of Lodz  
*Prof. Ronald Coase vs. Justice Felix Franfurter or to What Extent Independent  
Regulator is a Proper Response to Market Failure on the Market for Ideas?*

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17.30 – 18.00 Prof. Dr. Piotr Tereszkiwicz, Jagiellonian University  
*Vertical Integration by Contract: Law and Economics of Franchised  
Automotive Dealerships in the U.S.*

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18.30 **Dinner (speakers)**  
Dinner Lecutre by Prof. Dr. Deborah Tor, University of Notre Dame  
*Rogue Agents of the Ruler: The Failed Attempt to Guarantee Faithful  
Performance in the Medieval Islamic State*

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**PANEL 2C      CHAIR: PROF. DR. MICHELE ALESSANDRA HASTREITER      ROOM 4.B01**

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14.00 – 14.30 Dr. Phemelo Magau, University of Pretoria  
*Sustainable Finance – A Law and Economics Perspective of the Role of Banks and Financial Institutions in South Africa*

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14.30 – 15.00 Ph.D. Candidate André H. Paris, Vitoria Law School (FDV)  
*Behavioral Economics and Corporate Culture: Addressing Principal-Agent Problems through Ethical Nudges*

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15.00 – 15.30 Assoc. Prof. Dr. Dusica Stevcevska-Srbinska, University American College Skopje  
*Pride, Prejudice and Quotas: Gender Diversity in the European Boardrooms*

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15.30 – 16.00 Assoc. Prof. Dr. Ákos Szalai, Pázmány Peter Catholic University  
*The State Ownership: The Role of Management, and the Austrian School of Law and Economics*

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16.00–16.30 **Coffee Break**

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**PANEL 3C      CHAIR: DR. PHEMELO MAGAU      ROOM 4.B01**

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16.30 – 17.00 Prof. Roger P. Alford, Notre Dame Law School  
*Competitive Landscape of artificial intelligence*

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17.00 – 17.30 Prof. Dr. Michele Alessandra Hastreiter, Pontifical Catholic University of Paraná  
*Navigating Jurisdictional Challenges: The Role of Law and Economics in the Decisions of the Brazilian Supreme Court Against Big Tech*

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17.30 – 18.00 Ph.D. Candidate Domingos José Perfetto Jr.,  
Pontifical Catholic University of Paraná  
*Law and Economics: Addressing Non-Performance in Smart Contracts*

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18.30      **Dinner (speakers)**  
Dinner Lecutre by Prof. Dr. Deborah Tor, University of Notre Dame  
*Rogue Agents of the Ruler: The Failed Attempt to Guarantee Faithful Performance in the Medieval Islamic State*

**SATURDAY, 8 MARCH 2025**

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**PANEL 4      CHAIR: ASSOC. PROF. DR. DUSICA STEVCEVSKA-SRBINOSKA    ROOM 4.A05**

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09.00 – 09.35 Prof. Dr. Carsten Gerner-Beuerle, University College London and Notre Dame Law School  
*Functions of Corporate Law*

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09.35 – 10.10 Prof. Dr. Colin Mayer, Oxford University  
*Law, Success and Corporate Purpose*

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10.10–10.25 **Coffee Break**

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10.25 – 11.00 Prof. Dr. Michael G. Faure, University of Maastricht and Erasmus University Rotterdam  
*Criminal Liability of the Corporation and its Employees: Legal and Economic Analysis*

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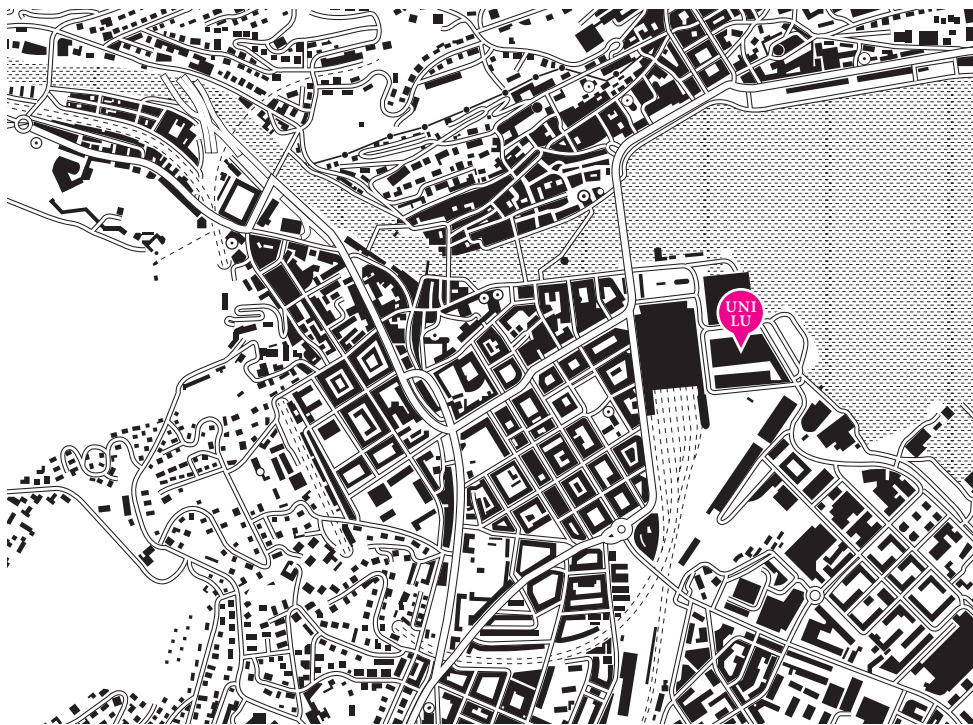
11.00 – 11.35 Prof. Dr. Nadine Arnold, University of Lucerne  
*Organizing by Standards: Good Intentions and Hard Realities*

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11.35 – 11.40 Prof. Dr. Klaus Mathis, University of Lucerne  
Prof. Dr. Dr. h.c. Avishalom Tor, Notre Dame Law School  
*Concluding Remarks*

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12.00 – 14.00 **Lake Cruise with Lunch (speakers)**



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#### REGISTRATION

Participation is free  
(coffee breaks included).  
Please register by  
1<sup>st</sup> March 2025 via email to  
[lehrstuhl-mathis@unilu.ch](mailto:lehrstuhl-mathis@unilu.ch)

#### VENUE

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#### ORGANISATION

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#### PRINCIPAL SPONSOR:

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