## UNIVERSITY OF LUCERNE

**FACULTY OF LAW** 

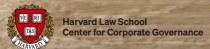
INTERNATIONAL NETWORK FOR LAW AND ECONOMICS-LUCERNAFORUM

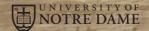
11<sup>TH</sup> LAW AND ECONOMICS CONFERENCE IN LUCERNE

# LAW AND ECONOMICS OF CORPORATE GOVERNANCE: SHAREHOLDERS, STAKEHOLDERS, AND BEYOND

15-16 MARCH 2024,
UNIVERSITY OF LUCERNE, FROHBURGSTRASSE 3

**PARTNERS** 







### Law and Economics of Corporate Governance: Shareholders, Stakeholders, and Beyond

The traditional law and economics view of corporate governance emphasizes the profit-maximizing, shareholder-oriented nature of corporations. Mainstream corporate governance scholarship has therefore focused on the ways in which business organizations are legally structured and regulated to achieve efficient operation and minimize agency costs.

Over the last few decades, however, scholarship and public discourse alike began devoting increased attention to the role and interests of other corporate stakeholders, such as employees, consumers, or the communities within which businesses operate. Some of this research advances arguments about Corporate Social Responsibility (CSR), a multi-faceted concept that covers a wide array of issues considered by private businesses looking to advance ethics-based interests, including working conditions, human rights, fair competition, the environment, and more.

Most recently, related concerns and values, with a particular focus on the sustainability of business organizations, have garnered much attention under the banner of ESG, an acronym that stands for the environmental, social, and governance aspects of corporate conduct and performance.

While some scholars and many institutions support CSR or ESG as desirable responses to issues such as environmental threats or social inequality, others believe that these approaches ultimately fail to benefit stakeholders and could impose high costs on businesses and the economy at large. An additional issue is that CSR or ESG can become strategic devices for businesses to avoid state regulation.

Therefore, this conference aims to analyse the foundational principles and merits of CSR or ESG approaches by employing a law and economics perspective.

#### **Programme**

#### FRIDAY, 15 MARCH 2024

09.15-09.30	Prof. Dr. Klaus Mathis, University of Lucerne Prof. Dr. G. Marcus Cole, University of Notre Dame Law School Welcome and Opening Address	
PANEL 1	KEYNOTE ADDRESSES ROOM 9 CHAIR: PROF. DR. HOLGER SPAMANN	
09.30-10.30	Prof. Reinier H. Kraakman, Harvard Law School Whatever Happened to Agency Costs?	
10.30-11.30	Prof. Dr. Michael Faure, Maastricht University/Erasmus University Rotterdam Silvia Ciacchi, Ph.D. Candidate, Erasmus University Rotterdam From Corporate Social Responsibility to Supply Chain Regulation in Europe: Economic Perspectives	
11.30-12.00	Coffee Break	
12.00-13.00	Prof. Mark J. Roe, Harvard Law School The Political Economy of Corporate Social Responsibility	
13.00-14.00	Lunch	

PANEL 2A	PROTECTING THE INTERESTS OF THE STAKEHOLDERS ROOM 4.A05 CHAIR: PROF. DR. VALENTIN JENTSCH
14.00–14.20	Prof. Dr. Rolf H. Weber, University of Zurich Revisiting the Companies' Purpose and the Directors' Fiduciary Duties
14.20-14.40	Prof. Sadie Blanchard, University of Notre Dame Law School Toward Managerial Accountability in Stakeholderism
14.40–15.00	Dr. Ido Baum, College of Management, Rishon, Israel Dr. Jarosław Bełdowski, Warsaw School of Economics Corporate Governance Persistent Beliefs and Legal Realities: Can Directors Shift from Shareholderism to Stakeholderism?
15.00-15.30	Coffee Break

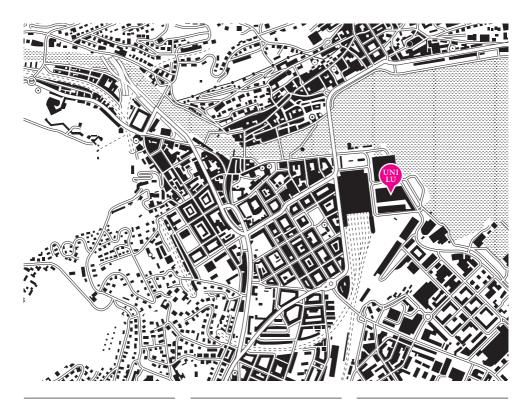
PANEL 3A	TRANSPARENCY ROOM 4.A05 CHAIR: PROF. SADIE BLANCHARD
15.30–15.50	Prof. Dr. Valentin Jentsch, University of St. Gallen Transparency, Incentives, and Reputation: Towards a Differentiated Approach in Corporate Sustainability Reporting
15.50–16.10	Dr. Phemelo Magau, University of Pretoria Overview of the Regulation of Environmental, Social and Governance Reporting in South Africa
16.10-16.30	Alexander Gian-Carlo Baumann, Ph.D. Candidate, University of Lucerne Corporate Climate Responsibility from a Law and Economics Perspective
17.00	Dinner

PANEL 2B	THE ROLE OF CORPORATE GOVERNANCE ROOM 4.BS CHAIR: PROF. DR. MYRIAM SENN		
14.00-14.20	Dr. Ann-Sophie Vandenberghe, Erasmus University Rotterdam Targeting More Social Problems Requires the Use of More Instruments Instead of Using a Single Instrument for Multiple Purposes: Do CSR Policies Apply the Tinbergen Rule?		
14.20–14.40	Prof. Dr. Patrick Renz, University of Lucerne Denis Imhof, Ph.D. Candidate, University of Lucerne Organizational Theories of Roles of Governance: A Systematic Literature Review		
14.40–15.00	5.00 Prof. Dr. Mariusz Golecki, University of Łódź National Champions on Energy Market–Corporate Governance Between Political Constraints and Economic Targets		
15.00-15.30	Coffee Break		

PANEL 3B	SUSTAINABLE INVESTMENT CHAIR: PROF. DR. MARIUSZ GOLECKI	ROOM 4.B55
15.30–15.50	Prof. Dr. Moran Ofir, Reichman University The Eco-Agency Problem and Sustainable Investment	
15.50–16.10	Prof. Dr. Myriam Senn, University of St. Gallen Central Bank Mandates and Nature-Related Financial Risks – Incorporate – Incentivize?	
16.10–16.30	Dawn Zaiter, Ph.D. Candidate, University of Aberdeen Shareholder Welfare Maximization: Institutional Investors in the Governance	UK Corporate
17.00	Dinner	

#### SATURDAY, 16 MARCH 2024

Welcome		
PANEL4 THE PAR CHAIR: F  09.15–09.45 Dr. Adriel University Banks and 10.15–10.15 Lea Felici Green Inv  10.15–10.30 Coffee Br  10.30–12.00 Prof. Dr. F Dr. Peter Prof. Dr. D	laus Mathis, University of Lucerne Address	
09.15–09.45 Dr. Adriel University Banks and 09.45–10.15 Lea Felici Green Inv  10.15–10.30 Coffee Br  10.30–12.00 Prof. Dr. F Dr. Peter Prof. Dr. D	arl Hofstetter, University of Zurich ion	
University Banks and  09.45–10.15 Lea Felici Green Inv  10.15–10.30 Coffee Br  10.30–12.00 Prof. Dr. F Dr. Peter   Prof. Dr. D	TICULAR SOCIAL RESPONSIBILITY OF BANKS PROF. DR. KARL HOFSTETTER	ROOM 4.A05
Green Inv  10.15–10.30 Coffee Br  10.30–12.00 Prof. Dr. P  Dr. Peter   Prof. Dr. D	Jost, Institute for Swiss Economic Policy (IWP) at the of Lucerne d the State: A Close Partnership	
10.30–12.00 Prof. Dr. P Dr. Peter Prof. Dr. D	tas Tschan, Ph.D. Candidate, University of St. Gallen estments and Top Income Inequality	
Dr. Peter Prof. Dr. D	eak	
	ranca Contratto, University of Lucerne Kurer, Former Chairman/General Counsel UBS br. Holger Spamann, Harvard Law School cussion	
13.00–15.00 <b>Lunch</b>		



#### **REGISTRATION**

Participation is free (coffee breaks included). Please register no later than 10 March 2024 via email to elias.aliverti@unilu.ch

#### **VENUE**

University of Lucerne Frohburgstrasse 3 6002 Lucerne Switzerland

#### **ORGANISATION**

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