

UNIVERSITY OF
LUCERNE

FACULTY OF LAW

INTERNATIONAL NETWORK FOR LAW
AND ECONOMICS-LUCERNAFORUM

11TH LAW AND ECONOMICS
CONFERENCE IN LUCERNE

LAW AND ECONOMICS OF CORPORATE GOVERNANCE: SHAREHOLDERS, STAKE- HOLDERS, AND BEYOND

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



PARTNERS



Harvard Law School
Center for Corporate Governance



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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 4.A05**
CHAIR: PROF. DR. 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
CSR Along the Supply Chain 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 <i>Revisiting the Companies' Purpose and the Directors' Fiduciary Duties</i>	
14.20–14.40	Prof. Sadie Blanchard, University of Notre Dame Law School <i>Toward Managerial Accountability in Stakeholderism</i>	
14.40–15.00	Dr. Ido Baum, College of Management, Rishon, Israel Dr. Jarosław Beldowski, Warsaw School of Economics <i>Corporate Governance Persistent Beliefs and Legal Realities: Can Directors Shift from Shareholderism to Stakeholderism?</i>	
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 <i>Transparency, Incentives, and Reputation: Towards a Differentiated Approach in Corporate Sustainability Reporting</i>	
15.50–16.10	Dr. Phemelo Magau, University of Pretoria <i>Overview of the Regulation of Environmental, Social and Governance Reporting in South Africa</i>	
16.10–16.30	Alexander Gian-Carlo Baumann, Ph.D. Candidate, University of Lucerne <i>Corporate Climate Responsibility from a Law and Economics Perspective</i>	
17.00	Dinner	

PANEL 2B	THE ROLE OF CORPORATE GOVERNANCE	ROOM 4.B55
	CHAIR: PROF. DR. MYRIAM SENN	
14.00–14.20	Dr. Ann-Sophie Vandenberghe, Erasmus University Rotterdam <i>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?</i>	
14.20–14.40	Prof. Dr. Patrick Renz, University of Lucerne Denis Imhof, Ph.D. Candidate, University of Lucerne <i>Organizational Theories of Roles of Governance: A Systematic Literature Review</i>	
14.40–15.00	Prof. Dr. Mariusz Golecki, University of Łódź <i>National Champions on Energy Market–Corporate Governance Between Political Constraints and Economic Targets</i>	
15.00–15.30	Coffee Break	
PANEL 3B	SUSTAINABLE INVESTMENT	ROOM 4.B55
	CHAIR: PROF. DR. MARIUSZ GOLECKI	
15.30–15.50	Prof. Dr. Moran Ofir, Reichman University <i>The Eco-Agency Problem and Sustainable Investment</i>	
15.50–16.10	Prof. Dr. Myriam Senn, University of St. Gallen <i>Central Bank Mandates and Climate Change Financial Risks: Incorporate–Incentivize?</i>	
16.10–16.30	Dawn Zaiter, Ph.D. Candidate, University of Aberdeen <i>Shareholder Welfare Maximization: Institutional Investors in the UK Corporate Governance</i>	
17.00	Dinner	

SATURDAY, 16 MARCH 2024

09.00–09.05 Prof. Dr. Klaus Mathis, University of Lucerne
Welcome Address

09.05–09.15 Prof. Dr. Karl Hofstetter, University of Zurich
Introduction

**PANEL4 THE PARTICULAR SOCIAL RESPONSIBILITY OF BANKS ROOM 4.A05
CHAIR: PROF. DR. KARL HOFSTETTER**

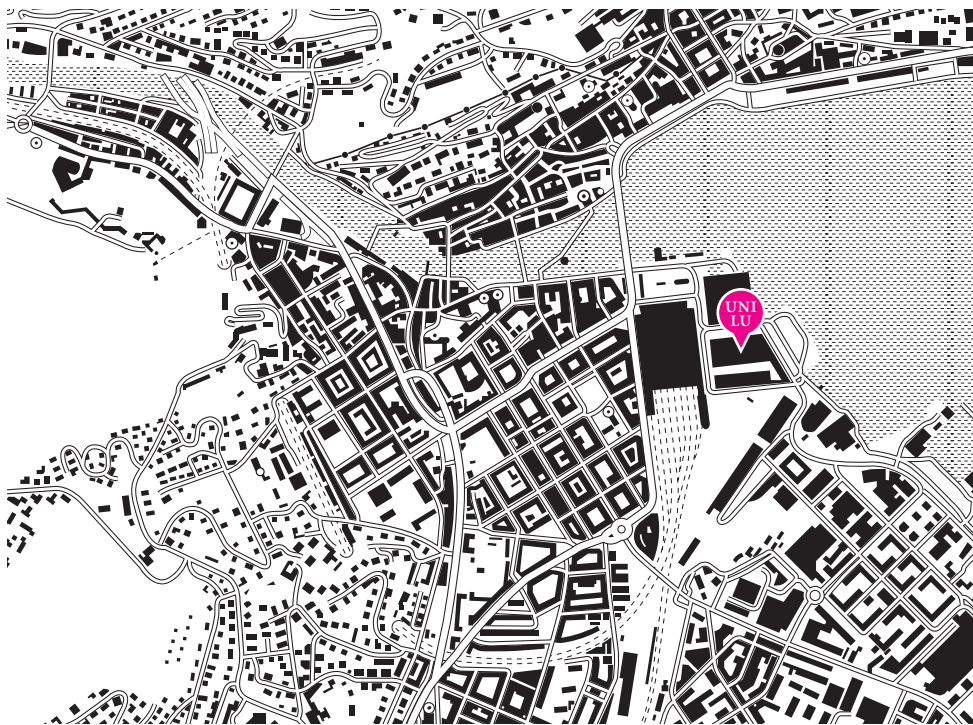
09.15–09.45 Dr. Adriel Jost, Institute for Swiss Economic Policy (IWP) at the
University of Lucerne
Banks and the State: A Close Partnership

09.45–10.15 Lea Felicitas Tschan, Ph.D. Candidate, University of St. Gallen
Green Investments and Top Income Inequality

10.15–10.30 **Coffee Break**

10.30–12.00 Prof. Dr. Franca Contratto, University of Lucerne
Dr. Peter Kurer, Former Chairman/General Counsel UBS
Prof. Dr. Dr. Holger Spamann, Harvard Law School
Panel Discussion

13.00–15.00 **Lunch**



REGISTRATION

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

VENUE

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