

Workshop CSR - The Role of Shareholders in Relation to Sustainability

Ius Commune Conference 2014

Friday, 28 November (09.00 - 12.30)

Building: St Leonard's Hall

Room: Bonnar

Participants

Theme: Corporate social responsibility and governance questions from a (European) company law perspective

This workshop is centralized around transparency and the role of shareholders (engagement) in the advancement of corporate social responsibility (CSR) and long term corporate goals. Recent developments at the European level attempt to further advance CSR and shareholder engagement with a long term perspective. In this respect three European instruments are of importance:

- i. COMMUNICATION FROM THE COMMISSION: "A renewed EU strategy 2011-14 for Corporate Social Responsibility" (COM(2011) 681 final). See: <http://ec.europa.eu/enterprise/policies/sustainable-business/corporate-social-responsibility/index_en.htm; <http://www.socialeconomy.eu.org/spip.php?article1723>>;
- ii. the recently adopted Directive on the disclosure of non-financial and diversity information by certain large companies and groups (Commission, 'Proposal for a Directive amending Council Directives 78/660/EEC and 83/349/EEC as regards disclosure of non-financial and diversity information by certain large companies and groups' COM(2013) 207 final. (29 September 2014 adopted by the EU Council); and
- iii. the Proposal for a Directive regarding the encouragement of long-term shareholder engagement and certain elements of the corporate governance statement; Commission, 'Proposal for a Directive amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement and Directive 2013/34/EU as regards certain elements of the corporate governance statement' COM(2014) 213 final (hereafter: Proposal on long-term shareholder engagement).

The last two instruments form the focal point of this Ius Commune workshop. During the workshop various issues of long term shareholder engagement as proposed by the draft directive, its influence on CSR and the role of transparency regarding non-financial information in this regard will be analysed. Against this background the following issues are of interest and will be addressed during the workshop presentations and discussion:

- The different shareholders and their role in relation to achieving the long term corporate goals;
- Stewardship and engagement activities by institutional investors and asset managers - do both categories have a long term perspective? And if so, does this long term perspective enhance a corporate business model in which sustainability as a goal is integrated?;
- The role of proxy advisers in this respect;

- The influence of shareholders on board remuneration - Is there any relation with the CSR strategy and long term vision of the company?;
- The role of the corporate purpose - significant for board and/or shareholders?;
- Board composition: diversity as a goal and the influence of shareholders on board composition;
- Transparency concerning the company's strategies and policies regarding social issues, human rights, environmental precaution and corruption prevention: how do companies need to provide insights?
- How does corruption prevention relate to good corporate governance?
- Update about the Dutch legislative proposal *Wet beloningsbeleid financieel ondernemingen* ("*Wetsvoorstel Wbfo*") (Kamerbrief d.d. 26 november 2013 (kenmerk FM/2013/1912 M), p. 1 en *Kamerstukken II 2012/13*, 33 410, nr. 15, p. 14., i.e. the Act on the policies on salaries and compensation employed by financial institutions.

Chairs: **Dr. Mieke Olaerts** (Maastricht) and **Dr. Tineke Lambooy** (Utrecht)

09.00 – 09.25 **Rosalien Diepeveen LL.M.** (Utrecht)

Proposal for a new Directive regarding shareholders engagement

09.25 – 09.50 **Bastiaan Kemp LL.M.** (Maastricht)

Shareholders and the corporate purpose

09.50 – 10.15 **Anna Beckers** (Maastricht)

From shareholders to consumers: The role of contracts and corporate promises in relation to sustainability

10.15 – 10.45 Discussion

10.45 – 11.15 Coffee break

11.15 – 11.40 **Sander van 't Foort & Aalt Colenbrander** (University)

Transparency about anti-corruption programmes, policies and instruments applied by six listed Dutch multinationals

11.40 – 12.05 **Dr. Tineke Lambooy** (Nyenrode and Utrecht)

New EU Directive concerning non-financial information disclosure by large companies concerning CSR strategy, implementation and results

12.05 – 12.30 Discussion