

Workshop Company Law

Ius Commune Conference 2015

Thursday, 26 November (14.00 – 18.00)

Building: Oude Valk

Room: BIB Rechtsgeschiedenis (DV1 03.03)

Participants

Theme **The Changing Position of Equity Suppliers**

The main focus of this workshop will be on the changing position, behavior and responsibility of shareholders in capital companies. Next to that we will go into recent developments in the area of company law both at national and at the European level.

Being the suppliers of equity, the traditional role of shareholders within the company was limited. Their main responsibility was to provide the company with equity in order to finance its operations whilst enjoying the benefit of limited liability and having a claim to the profits of the company. Within this traditional view the shareholders were allowed to use their voting rights in their own interest. Recent years have shown a paradigm shift. The focus nowadays is much more on the responsible behavior of shareholders as important partakers in corporate governance. The proposed changes to the shareholder rights directive on the European level for example demonstrate the changing views with regard to the position of shareholders encouraging long term shareholder engagement. Questions that arise are for example what constitutes engaged shareholding, what can be expected from institutional investors in this respect and whether or not shareholders, in exercising their voting rights, have to take into account the interests of other stakeholders and/or the long term interest of the company. During this workshop various elements relating to the paradigm shift will be discussed from a comparative law point of view. From the role and position of shareholders in listed companies, we will move gradually into the role of shareholders in smaller business vehicles namely the single member company. Next to that the goal of the workshop is also to remain updated regarding other important developments of company law both at the EU as well as at the national level. Over the past years many EU member states have made important changes to their company laws. The changes that have been effectuated in The Netherlands with regard to the law applicable to private limited liability companies have been discussed in past Ius Commune workshops. At the moment the Belgian legislator is contemplating a major overhaul of the rules on limited liability companies. These will be discussed at the beginning of the workshop.

Chair: **Mieke Olaerts** (Maastricht University)

14.00 – 14.10 **Mieke Olaerts** (Maastricht University)
Introduction

14.10 – 14.30 **Marieke Wyckaert** (KU Leuven/Eubelius)
Introduction Continued: Short Overview of the Proposed Changes to Belgian Company Law

- 14.30 – 14.50 **Bastiaan Kemp** (Maastricht University / DVDW lawyers)
Shareholders and their Responsibility towards the Company and other Stakeholders
- 14.50 – 15.10 **Larissa Coninx** (KU Leuven)
Shareholders' Liability: Thoughts Drawn from a Comparison with a Creditor of a Company
- 15.10 – 15.30 Discussion
- 15.30 – 15.50 Coffee break
- 15.50 – 16.10 **Tom Rigg** (University of Edinburgh)
What is the Value of an Enlightened Shareholder? Understanding the Diverging Interests of a Company
- 16.10 – 16.30 **Ekrem Solak** (University of Edinburgh)
Lessons from the UK and US for the EU Shareholders' Rights Directive
- 16.30 – 16.45 Discussion
- 16.45 – 16.55 Break
- 16.55 – 17.15 **Stephan Rammeloo** (Maastricht University)
Single Member Companies – Future Prospects of the SuP
- 17.15 – 17.35 **Bas Steins Bisschop** (Maastricht University/Nyenrode University)
(Non-)Enforceability of the Norm of Integrity as Prescribed in Corporate Governance Codes
- 17.35 – 18.00 Discussion and Closing