

Erasmus School of Law

Changing Perspectives on Corporate Law and Economics

6 November 2008

Conference

 ERASMUS UNIVERSITY ROTTERDAM





Guido Calabresi, Judge of US Federal Court of Appeals for the Second Circuit, is Sterling Professor Emeritus and former Dean of Yale Law School. He is one of the founding fathers of Economic Analysis of Law. The Erasmus University of Rotterdam is conferring upon him the title of Doctor, *honoris causa*, on November 7, 2008. This conference is organized in his honour.

Changing Perspectives on Corporate Law and Economics

Economic Analysis of Law is a fruitful intellectual challenge for economists and lawyers alike. It offers new views on legal and economic theory, questioning or reinforcing the traditional ones. It enhances the quality of counselling to individuals and businesses. It allows policy-makers to design better rules for the society. The importance of this interdisciplinary approach is particularly evident in corporate governance, where research, practice, and lawmaking are all based on interaction of economics with the law.

Perspectives are changing though. They differ between the economic and the legal standpoint. They vary from continent to continent, from country to country. They evolve over time. This conference hosts three scholarly generations of Corporate Law and Economics, from its very founder to the younger researchers in the field. Economists and legal scholars are gathered

together from both sides of the Atlantic. They will compare their views based on different geographical experiences and cultural backgrounds. The topics cover many hot issues in the Law and Economics of Corporate Governance, from both an American and a European perspective: harmonization vs. regulatory competition, law's impacts on going public and M&A, enforcement and the political economy of corporate governance.

This is the Annual Conference of the Dutch-Belgian Association for Institutional and Political Economy (*Vereniging Institutionele en Politieke Economie* – VIPE). The event is organised in cooperation with the Rotterdam Institute of Law and Economics (RILE) and the Erasmus Institute for Monitoring and Compliance. Academics, executives, practitioners, and policymakers are all welcome to attend and to join the open discussion following each presentation.

Information

Participants should register using the registration card enclosed or on the Internet (http://www.frg.eur.nl/english/rile-vipe-conference_2008) by October 30, 2008.

For further information, please contact:

Conference Secretariat (ORP)

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Local Organiser

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Programme

- 9.00 – 9.30** Registration
- 9.30 – 10.00** Welcome
Marc Loth, Dean, Erasmus School of Law
Roger Van den Bergh, Director, Rotterdam Institute of Law and Economics
Alessio M. Paces, Local Organiser, Rotterdam Institute of Law and Economics
- 10.00 – 10.45** **The Mystery of Delaware Law's Continuing Success**
William J. Carney (Emory School of Law)
Discussant: *Maarten Kroeze* (Erasmus School of Law)
- 10.45 – 11.15** Coffee break
- 11.15 – 12.00** **An Empirical Analysis of the Use of the *Societas Europaea***
Horst Eidenmüller (University of Munich)
Discussant: *Patrick C. Leyens* (University of Hamburg, Faculty of Law)
- 12.00 – 12.45** **Bond Performance in Mergers and Acquisitions:
Law and Economics**
Luc Renneboog (Tilburg University and ECGI)
Discussant: *Abe de Jong* (Rotterdam School of Management and ECGI)
- 12.45 – 14.00** Lunch
- 14.00 – 14.45** **Corporate Governance – Getting Back to Market Basics**
Henry G. Manne (George Mason School of Law)
Discussant: *Alessio M. Paces* (Erasmus School of Law)
- 14.45 – 15.30** **Enforcement Strategies in UK Corporate Governance:
A Roadmap and Empirical Assessment**
John Armour (Oxford University and ECGI)
Discussant: *Roberto Pardolesi* (Luiss G. Carli School of Economics)
- 15.30 – 16.00** Tea break
- 16.00 – 16.45** **Centralizing Transactions and Decentralizing Public Orderings:
Political Origins of Corporate Governance**
Ugo Pagano (University of Siena, Faculty of Economics)
Discussant: *Hans van Oosterhout* (Rotterdam School of Management)
- 16.45 – 17.00** Closing
Alessio M. Paces
Guido Calabresi
- 17.00 – 18.00** Cocktail



William J. Carney is the Charles Howard Candler Professor of Law at Emory University. His research focuses on corporate law, corporate federalism, mergers and corporate finance. He has served as reporter for drafting corporate laws, serves on a public company's board of directors, and is the inventor of an improved poison pill takeover defence.

Maarten Kroeze holds a Chair for Company law at the Erasmus University of Rotterdam and is Dean of Research of the Erasmus School of Law. His research focuses on directors' liability, shareholder litigation, and comparative company law. He is editor-in-chief of the Dutch legal journal 'Ondernemingsrecht' and arbitrator for the Dutch Arbitration Institute.



Horst Eidenmüller holds a Chair for Private Law, German, European and International Company Law (Research Professorship) at Munich University. He is currently Fellow at the Institute for Advanced Study in Berlin. His research focuses on corporate law and finance, corporate bankruptcy, and dispute resolution processes.

Patrick C. Leyens is Junior Professor of Private Law at the Institute of Law and Economics, University of Hamburg. He was previously senior research fellow at the Max-Planck-Institute for Comparative and International Private Law, Hamburg. His research focuses on corporate and capital market law, and particularly on comparative corporate governance.



Luc Renneboog is Professor of Corporate Finance at Tilburg University. He held positions at the Universities of Oxford and Leuven. His research focuses on corporate finance, corporate governance, initial public offerings, mergers and acquisitions, dividend policy, rights issues, law and economics, socially responsible investment funds, and the economics of art.

Abe de Jong is Professor of Corporate Finance and Corporate Governance at the Rotterdam School of Management, Erasmus University. His research and teaching focus on financial economics (capital structure choice, dividend policies, and strategic decision-making) and corporate governance (takeover defences, ownership structures, and shareholder activism).





Henry G. Manne is Dean Emeritus of George Mason School of Law and Honorary Life Member of the American Law and Economics Association, for being one of the founders of Economic Analysis of Law. He opened the field of corporate and securities law to economic analysis in the 60s, and he is actively involved in the debate that followed.

Alessio M. Paces is Associate Professor of Law and Economics, Tinbergen Tenure Track, at the Erasmus School of Law. He was previously senior researcher at the Law and Economics Department of the Bank of Italy. His main research interests are in corporate law and finance, securities regulation, and comparative law and economics.



John Armour is Lovells Professor of Law and Finance at the University of Oxford. He was previously in the Faculty of Law at Cambridge University and has held visiting appointments at Columbia Law School, the University of Bologna and the University of Pennsylvania Law School. His research focuses on corporate law and finance, corporate bankruptcy and economic analysis of law.

Roberto Pardolesi holds a Chair for Comparative Law and Private Law at the Luiss Guido Carli University of Rome. He was appointed Professor of Comparative Law at the Universities of Palermo (1980) and Bari (1983). He is widely acknowledged as being one of the most authoritative Italian scholars in the fields of antitrust, comparative law, and economic analysis of law.



Ugo Pagano is Professor of Economic Policy and Director of the PhD Programme in Economics at the University of Siena. He is Recurrent Visiting Professor at CEU, Budapest. He was University Lecturer and a Fellow of Pembroke College at the University of Cambridge. His current research interests include institutional economics, law and economics, and bio-economics.

Hans van Oosterhout is Professor of Corporate Governance and Responsibility at the Rotterdam School of Management, Erasmus University. His research interests include the positive and normative theory of organizations and institutions, comparative corporate governance, business ethics, and questions of private and public ordering in the global institutional matrix.



Erasmus Institute
Monitoring & Compliance

The logo for the Erasmus Institute, featuring the word "Erasmus" in a stylized, cursive script font.

The Erasmus Institute for Monitoring and Compliance brings together academics, professionals, policy makers and managers with the objective to develop and disseminate knowledge, insights and methods in the broad field of monitoring and compliance that are both academically rigorous and practically relevant. It was founded in 2007 at the Erasmus University and is a joint venture of the Erasmus School of Law, the Erasmus School of Economics and the Rotterdam School of Management. For further information, please visit: <http://www.toezichtencompliance.nl/>



ROTTERDAM INSTITUTE OF LAW AND ECONOMICS

The Rotterdam Institute of Law and Economics (RILE) includes 15 people between researchers and PhD students at the Erasmus School of Law. It is committed to promoting the development of Law and Economics in Europe and worldwide. It provides extensive training in Economic Analysis of Law. It participates in the European Master Programme in Law and Economics (EMLE), in the European Doctorate in Law and Economics (EDLE), and in a number of other international networks of higher education. Research at the RILE covers most fields of Economic Analysis of Law. It is published in books, leading journals, and a working paper series. For further information, please visit: <http://www.rile.nl/>