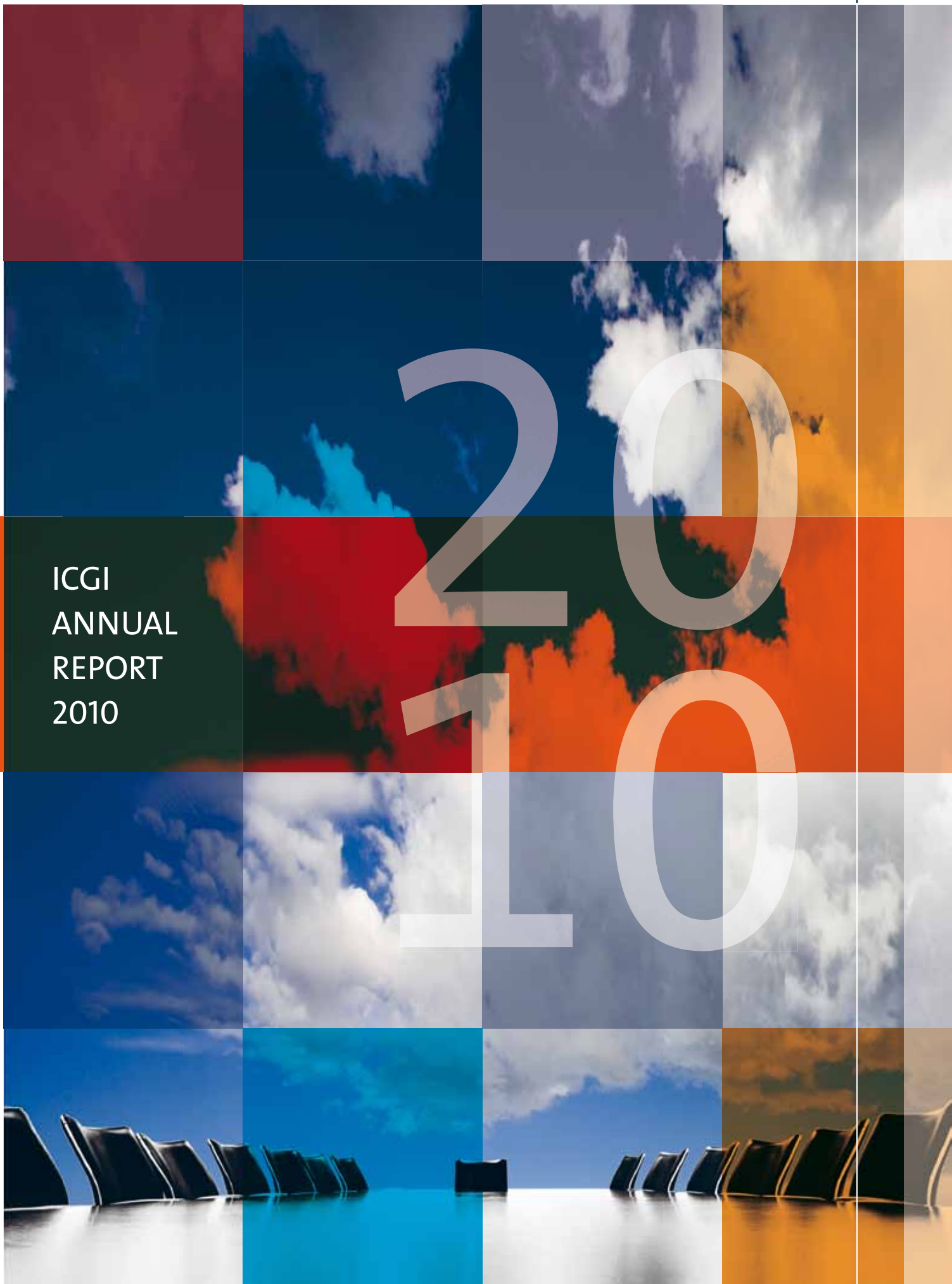


ICGI
ANNUAL
REPORT
2010

2010





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Preface

The impact of corporate law on business is sharply increasing. The corporate law evolution is influenced by trends in corporate governance. As a result of corporate failures and the financial crisis, corporate law and corporate governance have become essentials in corporate life. This process of modernization requires careful academic monitoring in order to proactively establish the new legal environment of the corporation of the future. In order to keep track of these developments and to provide relevant input in the ensuing process of innovation the Institute for Corporate Law, Governance and Innovation Policies (ICGI) was established at the Faculty of Law of Maastricht University (UM) in September 2009. After setting up a general framework for the institute, the main projects were started by the beginning of 2010.



2010 was a dynamic year with several highlights. We started several new research projects and had a variety of output which will be described in more detail in this annual report.

It is with great pleasure to present to you this annual report of ICGI. In 2010 we also welcomed two new professorial arrivals by special appointment, Sybren de Hoo (Corporate Social Responsibility and Innovation Policies) and Jan Eijsbouts (Corporate Social Responsibility).

Academic programmes aimed at professionals were developed and meanwhile three law firms have as our first private partners have agreed to work with ICGI in order to support their academic knowledge and profile. The ICGI Challenge was set up and the pilot version started in the fall of 2010. This extracurricular programme grants students an opportunity to develop their (non)legal skills by interacting with various companies in various settings.

The specialisation Corporate and Commercial Law in the initial master's programme Globalisation and Law (LLM) has been designed and executed. Initiated by ICGI and developed in line with ICGI's research programme, this internationally oriented, fully English taught track is unique in the Netherlands.

ICGI is still in its initiating phase. In addition to the common facts and figures of annual reports this report also contains digestible information of current and future research and other activities.

Kid Schwarz

Academic Director
Professor of Corporate Law, Faculty of Law

ICGI

Mission

The Institute for Corporate Law, Governance and Innovation Policies is connected to the Faculty of Law at Maastricht University. ICGI strives to be an excellent institute for scientific research as well as an outstanding breeding ground for scientists and students in their efforts to carry out their work on further developing corporate law and governance. ICGI researches, advises and arranges high-quality education. Current developments in corporate law and in corporate governance are central to its endeavours. The focus is on financial-economic developments, sustainable development and related technological and organisational innovations. Based on its research, consultancy and education, ICGI intends to be a renowned platform for the further development of corporate law and governance, and in the coming years to further build its position in those areas.

Focus

The object of research is the corporation and its rules and regulations in interaction with its changing environment. In its research, ICGI focuses on corporations, corporate law and governance including corporate social responsibility. Our activities concern the form, nature, structure, mission, strategy, policy, technological and organisational innovation and the overall performance of companies.

Organization and management

ICGI is governed by the Academic Director Kid Schwarz and has an advisory body: the Advisory Board. The Academic Director is supported Bas Steins Bisschop as co-director and Christine van Basten-Boddin as manager operations of the institute. Together they are responsible for the overall management and strategic development of ICGI. The Academic Directors' key responsibility lies with the set-up and general coordination of the research programmes and underlying PhD programmes. The manager is in charge of the institute, mainly responsible for daily operations, the ICGI Associate Programme, new educational programmes and courses and in 2010 for the initialization of the specialisation Corporate and Commercial Law. ICGI is situated at the Faculty of Law and under the auspices of the Ius Commune Research School. Operationally ICGI is primarily placed in service of all educational activities of Maastricht University and thereby expediently employing the expertise of all faculties, institutes and schools of the university. The substantive final responsibility for ICGI lies with the academic directors. ICGI falls directly under responsibility of the board of the Faculty of Law. The Academic Director is answerable concerning the policy of ICGI to the board. Financial, managerial and administrative responsibility towards the executive board of Maastricht University rests with the faculty board. As soon as ICGI's growth strategy proves to be successful, individuals responsible for further development and management of educational activities will be appointed.

People

Since the start-up in 2009 new staff has joined ICGI, which brings the team to a total of eight people; four professorial fellows including the Academic Director, three research fellows, and three supporting staff members.

Professorial fellows

- Prof. C.A. (Kid) Schwarz (Academic Director ICGI, Professor of Corporate Law)
- Prof. B.T.M. (Bas) Steins Bisschop (Professor of Corporate law and Corporate Governance)
- Prof. drs. ing. S.C. (Sybren) de Hoo (Extraordinary Professor of Corporate Social Responsibility and Innovation Policies)
- Prof. A.J.A.J. (Jan) Eijsbouts (Extraordinary Professor of Corporate Social Responsibility)

Research fellows and supporting staff

- Dr. J.J.A. (Jos) Hamers (Associate Professor at the Private Law Department)
- Dr. S.F.G. (Stephan) Rammeloo (Associate Professor at the Private Law Department)
- Dr. M. (Mieke) Olaerts (Assistant Professor at the Private Law Department)
- Mrs. C.E. (Christine) van Basten-Boddin LLM (Manager ICGI)
- Mrs. Y.M.G. (Yvonne) Walhof LLM (Supervisor ICGI Associate internships and lecturer at the Private Law department)

Partnering strategy and collaborations

In order for ICGI to fulfil its mission and continuously remain in touch with the corporate world, the institute has an active partnering strategy. During 2010 both academic and non-academic partners have been vigorously sought, both within Maastricht University as externally. The status of these partnerships ranges from the presence of a solid foundation and understanding to build future joint activities on, to active and intensive collaboration within the context of research and educational projects.

ICGI Associate Programme

A good example of our partnering strategy is the ICGI associate programme. This programme, based on the sharing of knowledge, is especially suitable for law firms that want to combine their own expertise with up-to-date legal research and are focused on academic research in the field of corporate law. ICGI has therefore partnered with the faculty of law to provide training and development for (corporate) lawyers. The associate programme is designed to offer companies an opportunity to improve the service level towards their clients, while at the same time enhance their professional reputation. For an annual fee ICGI benefits their associates by a combination of the following:

Lectures

In-house lectures on current issues in the field of corporate law are provided by ICGI fellows twice every year. Additional in-house courses, presentations or lectures are given for a reduced rate. Moreover, ICGI associates are able to follow all post graduate courses at the Faculty of Law for a discounted rate as well.

ICGI network

ICGI offers exposure to their Associates within its network, meaning providing access to e.g. other academic institutes, alumni, students and other Associates. In practice this could, for example, constitute to teaching students at the Faculty of Law both in current and new educational programmes and bringing them into contact with the company. Furthermore it provides the opportunity for legal employees to gain exposure in the light of prominent education activities (e.g. co-developing and teaching academic Post graduate education) and promoting their research at specific conferences.

Research assistance

When in need of advice on corporate law issues, participating companies have ICGI fellows at their disposal (contract research). Additionally ICGI offers assistance in the bringing about of academic publications (whether by individual employees or company-wide), and play an advisory role in formulating the company point of view on upcoming legislation.

In 2010 ICGI welcomed three Associates:



TeekensKarstens (offices in Leiden and Alphen aan den Rijn) www.tk.nl



DVDW (offices in The Hague and Rotterdam) www.dvdw.nl



Thuis & Partners (offices in Heerlen and Maastricht) www.thuispartners.nl

Corporate governance put into practice

“Charity is voluntary, but does this also apply to corporate social responsibility?”

While governance is a term widely used in many circles including academia, a precise and uniform definition seems to be lacking. Yet Bas Steins Bisschop, endowed professor of Corporate Law and Corporate Governance at Maastricht University, does not seem too worried. ‘If we knew exactly what it meant, we’d already have thought of a Dutch term for it,’ he says with a laugh. Luckily, he and his colleague, Prof. Jan Eijsbouts, are able to offer concrete examples of research conducted in the field of corporate governance, which is exactly the focus of the newly established Institute for Corporate Law, Governance and Innovation Policies (ICGI).

The ICGI is associated with the Maastricht Faculty of Law. The appointment of professor Steins Bisschop in 2007 – and his inaugural lecture the following year – instigated the establishment of the institute. His inaugural lecture on shareholder activism highlighted one of the research lines. ‘International shareholders compel Dutch companies to set ambitious financial goals. Should these companies oppose this pressure? Can they even oppose it? These are some of the difficult questions we are trying to answer.’ According to the professor, corporate governance involves the standards and measures used to manage an organisation. These can be viewed from a legal or a financial economics perspective. ‘As lawyers, we examine the tasks, responsibilities and opportunities of different parties in an organisation. What is the board authorised to do? Can members of a shareholders’ meeting demand an organisational split?’

Who is BP?

Another example of a typical ICGI question centres on the issue of liability. ‘With the contamination of the Gulf of Mexico by BP operations, one might ask: who is BP? Is it the English headquarters? In principle, they can’t be held accountable since their daughter company was active in the Gulf. But then the manager of BP headquarters poured twenty billion Euros into a fund to cover the damage. How likely is it that a local American judge would accept BP’s insistence that its headquarters aren’t responsible?’

What about Shell Oil? In their public campaigns and annual reports, the company claims that it operates in a socially responsible way. ‘Based on this, can the parent company be held liable by a Nigerian farmer whose land was polluted by Shell Nigeria? In other words: can a third party derive rights from the internal company code of the Shell corporation regarding corporate social responsibility? We certainly won’t dismiss this as a possibility.’

By ‘we’, Steins Bisschop is referring to his colleagues at the institute, including professor Kid Schwarz. Two new professors were recently appointed to strengthen the institute: Jan Eijsbouts and Sybren de Hoo. The former has enjoyed an impressive corporate career at Akzo Nobel, among other organisations, and the latter is a technician and sociologist with considerable experience in implementing corporate social responsibility (CSR) at various organisations and multinationals. The following scenario would be eminently suited to this field of research. Imagine you are interested in starting a factory for a western multinational in Indonesia. Do you adhere to western standards with regard to sustainability for example? Or do you limit yourself to local standards, which are usually lower and therefore cheaper?

From charity to CSR

‘The organisation’s role in the market economy has become an increasingly important issue in recent decades,’ Eijsbouts states. ‘Does this only refer to shareholders achieving the highest possible turnover? Or should the organisation also be expected to contribute to society? Over a hundred years ago, Philips introduced a type of “corporate social responsibility” in the Netherlands that was then referred to as charity work. The company built an entire village for its employees and even set up sporting associations. You did everything within confines of the company you worked for. While charity is voluntary, this form of charity certainly served corporate interests and was therefore not entirely altruistic. The question is whether this applies to Corporate Social Responsibility (CSR) today, at a time in which the pressure of public opinion mobilised by social organisations is on the rise. If a court of law fails to hold BP responsible for the oil spill, then society can use the court of public opinion to organise a boycott. The relationship between governance and CSR will also be reflected by this.’

Another development that Eijsbouts finds intriguing is the vast and intricate web of internal legislation utilised by large corporations. ‘These rules are applied alongside formal legislation in the countries where the corporation operates. How do these relate to each other?’ These are all questions for the endowed professor of Corporate Social Responsibility. He and his colleague De Hoo are also committed to teaching these themes in the international Globalisation and Law Master. ‘Students from two specialisations – human rights and corporate law – will be combined in a corporate social responsibility course. This should make for an interesting dynamic: they will experience each other at the university in the same way they might later encounter one another in society.’



Prof. Jan Eijbouts and Prof. Bas Steins Bisschop

Global LLCs

Comparative corporate governance is another concrete project currently being developed by the institute. A book is being written on the social characteristics inherent in companies around the world. There appears to be a basic universal corporate structure comparable to a Dutch NV or BV. 'That is the type of research we do here at the institute – humble research,' Steins Bisschop states. 'The socially relevant follow-up question would be: would this type of enterprise lead to accountancy scandals or financial crises? We don't expect this to happen. The cause seems to lie more in a lack of integrity within the organisation itself. This concept should be given a legal definition, but integrity is probably difficult to define in legal terms. We will be working on this issue alongside Nyenrode University and ethicists, psychologists and philosophers.'

It is the combination of corporate governance and corporate social responsibility in a multidisciplinary team that makes the ICGI such a unique institution. Steins Bisschop states, 'We are a legal research institute but we also work with a professor in the field of technology and sociology. Our internal and external collaborations mean that the financial economics side of governance is also within easy reach. It's easier to be socially relevant if you draw on more than just your own legal discipline. This allows us to translate scientific production into socially relevant

As lawyers, we examine the tasks, responsibilities and opportunities of different parties in an organisation. What is the board authorised to do? Can members of a shareholders' meeting demand an organisational split?'

Research

Framework

The Faculty of Law contains six departments: Private Law (Civil Law, Company and Business Law), Public Law (Constitutional, Administrative and Labour Law), International and European Law, Criminal Law and Criminology, Philosophy of Law and Legal Theory and, finally, Tax Law. Furthermore the faculty has a number of institutes and schools: the Maastricht Centre for Human Rights, METRO (*Maastrichts Europees Instituut voor Transnationaal Rechtswetenschappelijk Onderzoek*), IGIR (Institute for Globalisation and International Regulation), the Montesquieu Institute and the Maastricht Forensic Institute (tMFI), MEPLI (Maastricht European Private Law Institute) and the Ius Commune Research School. The Ius Commune Research School, which was established in 1995, is a research consortium including the Faculties of Law of the Universities of Leuven (Belgium), Utrecht, Amsterdam and Maastricht. The Research School investigates legal issues of international and European integration and transnational juridical problems. ICGI research is allocated in the Ius Commune Research School; section Legal Persons in Europe.

Overview

ICGI's research is under the umbrella of corporate law. It includes corporate innovation caused by modern trends of governance. Those trends stem from developments in industry, finance and technology, but also from incidents like the bookkeeping scandals, the current global crisis, and possibly other similar incidents in the future. The research themes carrying this focus are corporate law and globalization, corporate governance and corporate defensive strategies, corporate governance, stakeholders' positions from a legal comparative perspective and corporate (social) innovation.

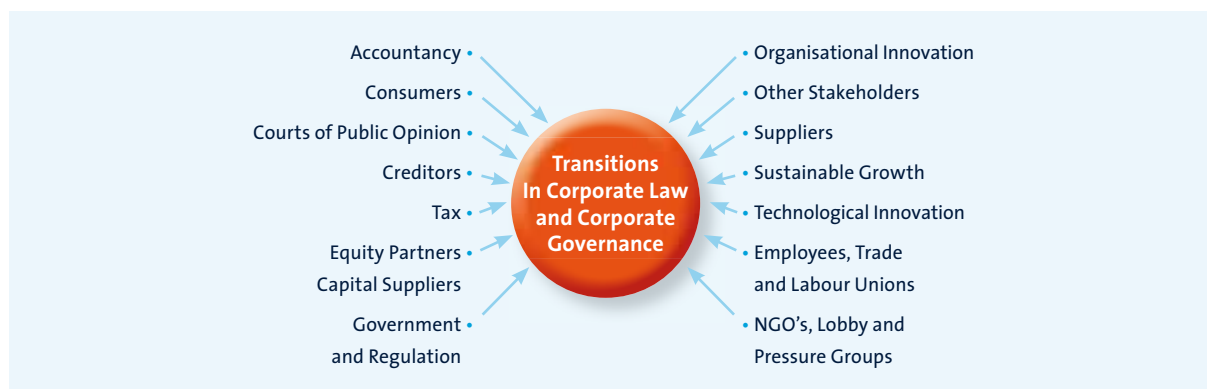


Figure 1: Research overview ICGI

Centrally placed in the illustration are the company, company law and governance. These are affected by actors and factors related to the company. The nature of these relationships varies, as does the basis for potential influence. Interaction with the company and its management model is constantly visible.

Interaction and influencing between the constituent parties and factors are also visible. ICGI studies these relationships from the perspective of varying disciplines, including: company law, company management, corporate governance and corporate social responsibility, technological and organisational innovation, law and economics and government regulations.

Programmes

Currently, several research programmes and entailing projects are in place.

Research programme I: Stakeholders positions from a legal comparative perspective

Coordinator (also General Programme Coordinator): Prof. Kid Schwarz, Professor of Corporate Law

This programme focuses on transitions in corporate law and corporate governance preceding or as a result of the interaction between corporations and its changing environment. It primarily aims to agenda and analyse the change in social demand in relation to its impact on companies, company law and corporate governance. Effects to be measured concern the form, nature, structure, mission, strategy, policy, technological and organisational innovation and overall performance of companies. The impact in the opposite direction will also be a point on the agenda and a matter of analysis through constructive assessment. In doing so changes in company law and company management may be developed to support desired social changes. Aforementioned transitions are initiated or affected by actors and factors related to the company. The nature of these relationships (internal position of corporate organs; stakeholder relation management) varies, as does the basis for potential influence. Interaction with the company and its management model is constantly visible as are the interaction and influencing between the constituencies. This research programme aims to describe and analyse questions in relation to the influencing of corporate structures and governance by the circumstances in its biotope. The relations are highlighted and studied from several disciplines.

Research programme II: Corporate law and globalization

Coordinator: Dr. Mieke Olaerts, Assistant Professor, Department of Private Law

Business activities of companies in a modern society are often no longer restricted to the country of their incorporation, nor are they restricted to the European territory. Globalization leads to an increase of worldwide investments and enhances cross border corporate mobility. Companies tend to cooperate more internationally and they often form part of an international group of companies or take part in global networks in order to provide their clients with equal services world wide. The goal of this research program is to assess the role of law in general, and corporate law more in particular, in regulating corporate behaviour that transcendent national boundaries and in answering the questions and challenges posed by globalization. In this program we assess the influence and consequences of globalisation on and with regard to several aspects of business life such as, among others, the influence of globalisation on: the size of companies and the way in which their operations are structured; the internal governance and liability of companies, corporate groups and networks and the potential liability of corporate decision makers. We also look at the consequences of an ongoing globalization trend on certain specific business areas and disciplines.

Project: The functioning of law before crisis

The corporate failures of the beginning of this century were followed by the subprime mortgage defaults which caused a global financial economic crisis. In reaction, and almost as a reflex, a wide variety of regulatory measures was promulgated. These measures took the form of legislation, corporate governance codes and other forms of soft- and hard law. The common denominator was the effort to create a legal environment in which the reoccurrence of such events became less likely.

One observation is that such a regulatory reflex was reinforced by the enactment of the Sarbanes Oxley Act as a reaction to the Enron bookkeeping scandal. It should be noted that the effort to prevent the reoccurrence of a bookkeeping scandal through legislation took place in the US, which had already the most regulated legal environment in respect of accountancy. The other observation is that neither the Sarbanes Oxley Act nor other regulatory measures in the US and many other jurisdictions prevented the financial economic crisis that started in 2008.

The unpredictability of the future in combination with the apparent inadequacy of reactive regulation necessitates a reconsideration of the legal tools used in times of crises. The aim of this reconsideration is twofold. First, reflecting on the adequacy of such tools will focus the debate on the availability of alternative mechanisms in order to prevent future crises from occurring. Second, this reconsideration will contribute to the debate about the function of the law before crises and provide valuable insights on what the law should or could look like with regard to the prevention a future crisis.

In this respect we are currently organizing a conference that will take place in South Africa in December 2011. During the conference several academics from different legal backgrounds will give their view on the research topic. The conference will result in a book.

Research programme III: Corporate Governance and corporate defensive strategies

Coordinator: Prof. Bas Steins Bisschop, Professor of Corporate Law and Corporate Governance

The originally American debate over corporate governance has found its way into Europe as well and currently occupies an important place on the agenda when it comes to Dutch corporate law. The discussion which culminated in the Dutch Corporate Governance Code, which has changed the governance of large companies to a great extent. The introduction of the code and changes in the field of corporate governance has presented scholars with the challenging task of finding out what the consequences for companies and its stakeholders are. In this light, ICGI coordinates and executes two different research projects:

Project: Comparative corporate governance

The results of this comparative study into corporate governance systems within 12 jurisdictions will be reflected upon in a book which is expected to be published in 2011. The research project is based on the notion that there is a shared common corporate form in which modern corporations are organized and do business; the similarities exceed the differences. This hypothesis is tested by analysing twelve different bookkeeping scandals across the world and by testing the Corporate Governance Codes in these jurisdictions. The analysis also focuses on the lack of integrity, which seems to be a common denominator when researching the cause of these types of scandals. The question is addressed whether a legal translation of integrity can be found in order to contribute to more effective corporate governance. This research project is undertaken in cooperation with and financed by Nyenrode Business University.

Research programme IV: Corporate social responsibility and corporate governance: towards design of mutually driving forces

Coordinator: Prof. Sybren de Hoo, Professor of Corporate Social Responsibility and Innovation Policies

This multi- and interdisciplinary programme focuses on the rise of corporate social responsibility and CSR related innovations in close relation to the design of corporate governance and corporate law regimes. It primarily aims to agenda and analyze the ongoing changes in the field of corporate social responsibility and related innovations within the framework of corporate law and governance. Suggestions will be made for thorough re-thinking of elements of corporate governance from a CSR perspective in order to create mutually driving forces. From a corporate law perspective this endeavor concerns in the first place dealing with adequate embedment of fundamental principles of ethics, sustainable development and integrity in the company, its core business, management and performance. It will touch upon creating a better balance in tasks and responsibilities of supervisory boards, executive boards and senior management layers. This includes the incorporation of CSR into central business processes like risk management, management information systems, compliance, monitoring and audits. The balance between interests, rights, obligations and participation of shareholders and stakeholders will be an indispensable part of analysis and design.

From a CSR perspective an emphasis is laid upon developments in which high social and business priorities, conceptual clarity and international dimensions come together. These prioritized subjects are: the major factors of influence in CSR absorption related to corporate structure and -organization (lessons learned from for example the co-operative versus the shareholder model); the creation of global, sustainable production chains for raw materials and agricultural based commodities; the design of bonus structures in relation to risk behavior and CSR embedment; the role of current internal and external CSR audit and benchmark systems and their relation to the financial market and last but not least new stakeholder management practices.

PhD research

In order for ICGI to grow further and mature as a research institute, a steady influx of new PhD researchers is considered essential. All ICGI fellows actively monitor and supervise talented master students with a special interest for research. However, the main intake of new PhD candidates is expected to follow from the ICGI PhD Programme for Professionals, which started in September 2010. The programme enables (legal) professionals to join ICGI as a non-resident PhD fellow and complete a PhD thesis alongside their regular working hours (please visit the programme's website for detailed information). The programme is specifically designed to equip the professional with the necessary research skills to complete their PhD project within three years. Furthermore, the broad professional network of our fellows has proven to be a valuable tool in finding new, external PhD researchers as well.

Supervisor	Subject	Funding	Start	End
Schwarz	Winststuring door ondernemers in het zicht van alimentatieverplichtingen	External	2009	2011
Schwarz	Vaste Boekenprijs	External	2010	2013
Schwarz	To be determined	External (PhD Programme)	2010	2013
Schwarz/De Hoo	De toekomst van de wetenschappelijke uitgeverij en haar businessmodel onder invloed van een complex aan stapsgewijze en radicale innovaties	External	2010	2013
Schwarz	Management opportunism v.s. shareholder activism; the disciplining influence of employees	Internal	2012	2016
Steins Bisschop	Rechten en plichten van individuele aandeelhouders	External	2010	2014
Steins Bisschop	Comparative Corporate Governance	External (Nyenrode)	2011	2013
Steins Bisschop	Protection for public shareholders under takeover rule of the Indonesian securities law	External	2010	2013
Steins Bisschop	To be determined	External (PhD-programme)	2012	2015
de Hoo	To be determined	External	2011	2014
de Hoo	To be determined	External	2011	2014
de Hoo	To be determined	External	2011	2014

Figure 2: Overview of ICGI PhD fellows (scheduled as of January 2011)



Education

Master track Corporate and Commercial Law

One of the main aims of ICGI, as far as education is concerned, was to provide the Faculty of Law with a new specialisation. With the development and start of the track *Corporate and Commercial Law* in the initial master programme *Globalisation and Law (LLM)*, this goal has been realised. The track is based on and continuously in line with our research programme. Problem Based Learning and a focus on (international) corporate and commercial law practice are the key values throughout the programme. New and internationally oriented, this exclusively English taught track in an established and renowned master programme is unique in the Netherlands and fully in line with the strategic programme of the Faculty of Law.

The track started in September 2010 and is comprised of two compulsory courses (International Dispute Settlement and Corporate Social Responsibility). Of the remaining six specialisation courses, two courses may be substituted with courses from other master's programmes, moot courts or internships (see figure 3). The first and precautionary conclusion is that the introduction of the track is a success. Where twenty students enrolled in the Globalisation and Law master last year, this number increased to over sixty when the *Corporate and Commercial Law* track was added to the master programme.

2010-2011 Master in Globalisation and Law

A total of eight courses (two per period) and a master's thesis; the periods 3 and 6 are reserved for the master's thesis.

Specialisations	Period 1 Sept. 6 untill Oct. 29, 2010	Period 2 Nov. 1 untill Dec. 23, 2010	Period 4 Febr. 7 untill Apr. 15, 2011	Period 5 Apr. 18 untill June 17, 2011
Human Rights	Advanced international law (IER4007)	International criminal law (CRI4023)	International trade law (IER4002)	International development law (IER4004)
	<i>Core course for both specialisations</i>	International human rights law (IER4012)	<i>Core course for both specialisations</i>	International humanitarian law (IER4022)
Corporate and Commercial Law	International dispute settlement (IER 4008)	Intellectual property law (PRI4003)	Corporate social responsibility (LAW4037)	Comparative corporate governance (PRI4012)
	Law and economics (LAW4006)	Principles and policy of insolvency law (LAW4036)	Comparative company law (PRI4004)	International commercial law (PRI4002)

Figure 3: The master track Corporate and Commercial Law

Aside from the introduction of a brand new master track, ICGI has also worked on the development of individual courses. Currently ICGI offers three master courses in the UM curriculum. *Corporate Governance* is a course that typically reflects the ICGI approach to corporate law and the success of this master course has already proven itself in the past few years. This course has been adjusted for the academic year 2009/2010 to facilitate more students from other UM faculties, institutes and schools. In the academic year 2010/2011 the course was renamed *Comparative Corporate Governance*. *European Company Law* is the second master course that reverberates a main research area of ICGI, as it links up directly with the Corporate Law and Globalization research programme. As of this academic year, the course has been renamed to *Comparative Company Law*. The core course *Corporate social responsibility* is the third course that falls under the auspices of ICGI.

ICGI Challenge (pilot)

To add a more practical perspective to the master programmes with a corporate law focus, ICGI developed the ICGI Challenge. The goal of the programme is threefold; it offers students the opportunity to develop their (legal) knowledge and skills, brings them into contact with various (both legal and non-legal) companies, and finally provides them with interesting network opportunities. Meanwhile companies benefit by being introduced to a group of specially selected, promising students. The ICGI Challenge offers a programme that consists of three different activities: extended guest lectures, master classes, and company visits. ICGI strives to offer at least one of these activities within the context of each obligatory course of the master specialisations *Corporate and Commercial Law and Handels- en Ondernemingsrecht* in the academic year 2010/2011.

Extended guest lectures

In most courses, one or more lectures are given by lecturers from outside Maastricht University. The ICGI Challenge offers students the opportunity to meet some of these guest speakers in person during a lunch or drink after the lecture. While the guest lecture is of course open to all students enrolled in the course, the personal get-together afterwards can be attended exclusively by students who have been admitted to the ICGI Challenge. Therefore, those students are given the opportunity to meet top professionals they would not have met otherwise.

Master classes

This activity is primarily aimed at enhancing and deepening the knowledge students gain during a course. Some master classes are given by the course coordinator, some by a professional from outside Maastricht University; some master classes take place at the faculty, some take place on location. Because the content of a master class is connected to a certain course, attendance is in principle only possible for students who have been admitted to the ICGI Challenge and are enrolled in the course. In addition to offering students the opportunity of exchanging ideas with an expert in the field, the master class enables them to enhance their (legal) knowledge as well.

Company visits

As a third activity, the ICGI Challenge offers selected students the possibility to visit medium to large sized companies. For example: law firms or legal departments of banks or multinationals. A company visit can comprise several activities, such as getting a tour, attending or giving a presentation, and/ or doing a case study. Company visits generally relate to one or several specific courses. Participation in this activity is therefore open to all students who have been admitted to the ICGI Challenge, but students who are enrolled in the relating courses will get priority to participate.



Finance

In 2010 financing is needed for ICGI to cover expenses for personnel (1,2 fte), plus financial means for housing, dissemination of projects, representation budget, operational costs (including marketing and communication) and programme development. Two types of funding are distinguished in 2010. Direct funding originated from the central means of the University. Furthermore, ICGI has contracts with third parties for specific (contract) research activities. This category entails revenues generated by the Associate programme and the PhD programme. Based on our profit projection 2011-2015 (non-disclosed), ICGI will be self-supporting by 2014.

ICGI

Amounts x € 1,000	2010
Funding	
Direct funding	73,4
Contracts	23,8
Funding total	97,2
Cost	
Staff	77,8
Housing & supplies	5,3
Internal settlements	4,1
Travel, representation & other	5,2
Cost total	92,4
Initial surplus/loss	4,8

Figure 4: Funding and costs ICGI 2010 (in k€)



Output 2009-2010

Research studies

- Steins Bisschop, B.T.M. (2010), member of the Nyenrode Business University research team. Aandeelhoudersbetrokkenheid in Nederland, onderzoek onder institutionele beleggers en hun relatie met Nederlandse beursfondsen. A report for the Monitoring Committee Corporate Governance (November 2010).
- Olaerts, M., Philipsen, N., Schwarz, C.A. and Faure, M. (2010). Restrictions on MDPs and Business Organization in the Legal Professions: A Literature Survey, A report for the MDP committee of the International Bar Association (December 2010).

Conferences organised

- Eijsbouts, A.J.A.J. (2010). Organizer and Co-chair World Legal Forum Conference 2010, 6-7 December 2010, Peace Palace, The Hague.
- Eijsbouts, A.J.A.J. (2009). Organizer and Co-Chair World Legal Forum, Conference 2009, "Corporate Social Responsibility", "Private International Regulation and Public Supervision", 7-8 December 2009, The Hague.
- Schwarz, C.A. and Olaerts, M. (2009). Organizers of the Conference on Shareholder Democracy held in Maastricht on 18 September 2009.

Key notes, presentations and seminars

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Prospects for 2011

The first fifteen months after the launch of ICGI the main focus was on acquisition and funding for new PhD-research and support of ongoing research, while building infrastructure and partnerships. By doing this, the core activities (all forms of academic and educational output with the exception of PhD's) have been put in place. In 2010 a solid base has been build for the year to come and ICGI plans to focus on the following areas:

Education

As the Corporate and Commercial Law master track is underway for the first year, it still needs close monitoring and possible reconfiguration. That is why the upcoming year ICGI will evaluate different parts of the specialisations and make improvements if necessary. Furthermore, in 2011, ICGI will implement the master course Corporate Social Responsibility to the UM curriculum. This course is one of the core courses in the master's programme Globalisation and Law and obligatory for students of both specialisations.

Partnering strategies

At the beginning of 2010 the goal was to have key partnerships in place in two years. Therefore ICGI will make use of the professional network of its fellows and pilot regional meetings and seminars to assist in the further development of local partnerships, networking and coordination of activities. An internship programme will be set up in such a way that students can be easily matched with one of our associates for an internship period. We hope that in 2011 at least two more law firms will join the ICGI Associate Programme.

Events

Once all research programmes are up and running and the individual projects have led to significant output, ICGI will organize, in collaboration with our partners a kick-off conference. Preparations for the event will commence the upcoming year and the conference will take place in the spring of 2012. Next to the conference several seminars will be held throughout the year.

PhD fellows

ICGI is confident that the PhD Programme for Professionals will prove its strength in the upcoming year and expects to add several non-resident research fellows to the institute.



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