

ICGI  
ANNUAL  
REPORT  
2012

20  
12





## Table of Contents

<b>Table of Contents</b>	<b>3</b>
<b>Preface</b>	<b>4</b>
<b>ICGI</b>	<b>6</b>
Mission	6
Focus	6
Organisation and management	6
People	6
Professorial fellows	7
Research fellows and supporting staff	7
Associate research fellows	7
Student fellows	7
Partnering strategy and collaborations	7
Partnership METRO	8
ICGI Associate Programme	8
ICGI Associates 2012	9
Outlook ICGI Associate Programme 2013	9
<b>Interview Special: Ten Shades of Schwarz</b>	<b>10</b>
<b>Research</b>	<b>12</b>
Framework	12
Overview	12
Programmes	13
<i>Research programme I: Stakeholders positions from a legal comparative perspective</i>	13
<i>Research programme II: Corporate law and globalization</i>	13
<i>Research programme III: Corporate Governance and corporate defensive strategies</i>	13
<i>Research programme IV: CSR and corporate governance: towards design of mutually driving forces</i>	14
<i>Research Programme V: Company law, changing paradigms in the shadow of CSR</i>	14
PhD research	16
<b>Special: Dovenschmidt Quarterly</b>	<b>17</b>
<b>Education</b>	<b>18</b>
Master track Corporate and Commercial Law	18
Evaluation ICGI Masterclass 2011 - 2012	18
PREMIUM	18
ICGI PREMIUM Masterclass 2012 - 2013	19
<b>Special: ICGI &amp; PREMIUM</b>	<b>20</b>
Interview: ICGI PREMIUM Masterclass	20
Report: ICGI PREMIUM Research Projects PPE	22
<b>Finance</b>	<b>23</b>
Financial summary 2012	23
Financial prognosis 2013	23
<b>Output 2012</b>	<b>24</b>

## Preface

After three years of innovative and constructive activities, we have now reached the moment within the life cycle of the Institute for Corporate Law, Governance and Innovation Policies (ICGI) at which we can start to consolidate. Although we need to stay alert and be proactive, our activities and especially the joint ventures with our partners have led to a sound financial position. At the same time the ICGI has, over these past years, been successful in establishing a well-recognized academic position that is often consulted by practitioners working in the field of corporate law.

The first fruits of the scientific oriented cooperation with its partners are ready to be picked. In the year to come, the first two PhD fellows, currently working in practice, will defend their dissertation at the Maastricht Faculty of Law. The outlook for the near future from this perspective is attractive, due to the fact that, in midst, we succeeded in attracting six new PhD candidates. The board of the institute plans to further enlarge the amount of ICGI PhD fellows as well as the number of institute partners in the years to come.

In 2012 the position of ICGI in scientific life was strengthened by the issuance of the first Dovenschmidt Quarterly, an initiative taken by several staff members of ICGI. This new review focuses on corporate governance, studying this phenomenon from the perspective of at least six scientific fields ([www.dovenschmidt.com](http://www.dovenschmidt.com)).

Another example of collaboration between students from various UM faculties - such as the School of Business and Economics (abbreviated as SBE), the Faculty of Arts and Social Sciences (FaSoS) and the Faculty of Health, Medicine and Life Sciences (FHML) - under the auspices of ICGI is a semi-empirical study on operational and medical changes as well as innovations necessary to ensure the sustainability of the poultry sector. In the last decade the poultry sector has received increased attention from the public, legislators, academics and economists. It is important to look at the professional and public opinion to identify current problems and discrepancies and this report highlights both the economic and the health aspects of the sector.

In the years to come the ICGI will, in the planning of scientific activities, primarily focus on Sustainable Finance and Corporate Social Responsibility. This focus offers a platform for multidisciplinary research projects that are of great interest to corporate and financial practitioners as well. The funding situation in 2013 looks uncertain as much of our income in the past few years came from UM's central means. The Faculty of Law has been facing severe cutbacks in their spending programmes as well and will not be able to support the institute financially. In our 5-year prognosis (2013-2017) we were relatively clear that we might make a small surplus in the financial year 2013. In the last quarter of the calendar year 2012 we had a number of successful PhD for Professional applications, so that the funding position for the next year now looks significantly more robust than usual. Given contracts that are currently in place, prospects for 2013-14 look normal. ICGI's staff however, is not complacent, as longer-term funding prospects may not be as good as usual and efforts are in place to ensure our funding position remains sound.

The institute is lucky both in the generosity and commitment of its current Associate partners, whom we would like to thank. Without their continuing support we would find it much harder to operate as an effective research oriented institute working in the public interest. Finally, I would like to thank everyone connected to the institute and the Faculty as a whole, for their involvement and continuous support and especially the members of ICGI's Advisory Board; their contribution is a crucial component of our continuing success.

### **Kid Schwarz**

Academic Director ICGI  
Professor of Corporate Law, Faculty of Law

The ICGI participates, very actively, in the new interfaculty honours programme PREMIUM ([www.maastrichtuniversity.nl/PREMIUM](http://www.maastrichtuniversity.nl/PREMIUM)) in which various groups of students worked - mentored by various ICGI staff members - on a variety of projects. For example, an empirical study on investment decisions by Regional Development Companies (in Dutch: *Regionale Ontwikkelingsmaatschappijen*) was conducted, concluding that these publicly financed participation vehicles do not value elements of planned sustainable policy within the investee corporations at all. A more in-depth study on this topic is scheduled to be designed together with the European Centre for Corporate Engagement (ECCE) in 2013.

# 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 has become 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.

## Organisation and management

ICGI is governed by the Academic Director Kid Schwarz and has an advisory body: the Advisory Board. The Academic Director is supported by ICGI's professorial fellows and Christine van Basten-Boddin (Manager Operations). 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 2012 for the new UM honours programme PREMIUM. Christine is PREMIUM coordinator of the law faculty and project mentor in several individual PREMIUM projects. ICGI is situated at the Faculty of Law and falls 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 Director. 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.

## People

ICGI has grown since our last head-count in 2011. In 2012 the team is composed of a total of sixteen people; four professorial fellows (including the Academic Director), three research fellows, eight supporting staff members and one Associate research fellow.

### Professorial fellows

- Prof. Dr. C.A. (Kid) Schwarz (Academic Director ICGI, Professor of Corporate Law)
- Prof. Dr. 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. Mr. 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)

### Associate research fellows

- Dr. E. (Egbert) Dommerholt (Freelance and independent consultant in CSR)

### Student fellows

- B. (Bastiaan) Kemp (master student Dutch Law, specialising in Corporate and Commercial law)
- L. (Leon) Jans (master student Dutch Law, specialising in Corporate and Commercial law and International and European law)
- N. (Nicolas) Jans (bachelor student Dutch Law)
- S. (Samantha) Renssen (master student Dutch Law, with specialisations in Labour Law and Company Law)
- M. (Gosia) Szczotka (postgraduate master student Globalization and Law, specializing in Corporate and Commercial Law)
- C. (Constantijn) van Aartsen (master student Globalization and Law)

## 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 2012 the ICGI build on the foundation laid in 2010 to find more academic and non-academic partners, 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.

## Partnership METRO

METRO, the Institute for Transnational Legal Research (in Dutch: Maastrichts Europees Instituut voor Transnationaal Rechtswetenschappelijk Onderzoek), was founded in 1991 by the Faculty of Law of the Maastricht University. METRO initiates and stimulates comparative and transboundary legal research and organizes conferences about various legal themes. Moreover, the institute publishes the Maastricht Journal of European and Comparative Law, and the Ius Commune Europaeum Book Series. METRO is very active in the field of contract research and also facilitates the Ius Commune Research School, a cooperation between the Law Faculties of the universities of Maastricht (UM), Utrecht (UU), Amsterdam (UvA) and Leuven (K.U.Leuven) which aims at the realization of a Ius Commune in Europe.

ICGI partnered with METRO in 2011 for several research activities which led to a joint academic report for the International Bar Association (IBA) on the arguments in favour and against multi-disciplinary practices (MDPs) involving lawyers and other professionals. In 2012 the cooperation proved to be successful again: Maastricht University won a tender for the European Commission (DG MARKT) on 'Legal Form and Shareholding Requirements in the EU Services Sector'. The research involves an inventory of existing legal form and shareholding requirements in all of the EEA countries and potential justifications for those restrictions, as well as an economic assessment of the impact of those restrictions. The latter part of the research will be carried out by consortium partner Panteia, an economic consultant.

The project formally started in December 2012 and will run for most of 2013. It will be coordinated by Niels Philipsen (METRO) and Mieke Olaerts (ICGI). Core team researchers include Caroline Cauffman, Marcel Schaper, Cees Mulder and Sarah Schoenmaekers. Other faculty staff members will also be involved in the project, more specifically in relation to the country studies.

## ICGI Associate Programme

Another 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 e.g. 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 the 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 optional and offered at a reduced rate. Moreover, ICGI Associates are able to follow all post graduate courses at the Faculty of Law at a discounted rate as well.

### ICGI network

ICGI offers exposure to their Associates within its network, providing access to e.g. other academic institutes, alumni, students and other Associates. In practice this constitutes to Associates teaching students at the Faculty of Law both in current and new educational programmes and bringing students into direct contact with the firm, its people and corporate practice. It provides legal professionals that work in practice the opportunity 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.

## Outlook ICGI Associate Programme 2013

ICGI is determined to further the ICGI Associate Programme in 2013. The goal set is to have at least one or two more law firms that will join ICGI for joint research projects, to help us develop and strengthen our educational programmes and maintain financial stability. Acquisition has proven to be very difficult over the past years for many different reasons, the current financial crisis not being the least of them. The crisis has led to instability in the market for corporate law, leading to a defocus on research by corporate law practice. Although this is a development that ICGI understands - in these times core activities are often centralised in corporate strategies - we encourage legal practitioners to keep in touch with academia and their academic fundament. ICGI will continue to support our present and future partners in this endeavour by facilitating them and help them access the academic support they need on any level.

## ICGI Associates 2012

Currently there are three law firms associated with ICGI: TK Advocaten Notarissen (offices in Leiden and Alphen aan de Rijn), DVDW Advocaten (offices in The Hague and Rotterdam) and Thuis & Partners Advocaten (offices in Maastricht and Heerlen).

### “Knowing what entrepreneurs want and need.”

Rogier Wolf, partner at ‘TK Advocaten Notarissen’

Being part of a top-50 law firm, the lawyers and notaries of TeekensKarstens (TK) work together in an integrated manner. TK is a proactive law firm that knows what entrepreneurs want and need. The firm is ambitious about being part of the absolute top of the Dutch business centre ‘De Randstad’ and is therefore serious with regard to continuity in the development of its quality of work. The cooperation between TK and the ICGI is an excellent way of realising this. The ICGI’s ‘Associate Programme’ and its ‘PhD programme for professionals’ play a central role in this cooperation. As we speak, I am working on my PhD for which I have chosen the subject of the financier without a right of vote in the new Dutch Flex-BV. But these are not all the benefits of the cooperation with the ICGI. Working together with the institute facilitates an easy approach to Maastricht University and its students. Third-year bachelor students as well as master students are more than welcome to experience an internship within TK. [www.tk.nl](http://www.tk.nl)



### “Sharing of knowledge as starting point.”

Theo Hanssen, partner at ‘DVDW Advocaten’

DVDW’s ambition is to offer exceptional services in the corporate law field. The cooperation with the ICGI is a logical step in our strategy to realise this. We want to offer our clients nothing less than the best legal help in the corporate law field. Therefore, we keep investing in the knowledge and skills of our employees. Our focus is always on our clients and hence we want to understand their daily practice and the legal issues they are dealing with. The cooperation with the ICGI, with the sharing of knowledge as a starting point, is a great example of these investments. [www.dvdw.nl](http://www.dvdw.nl)



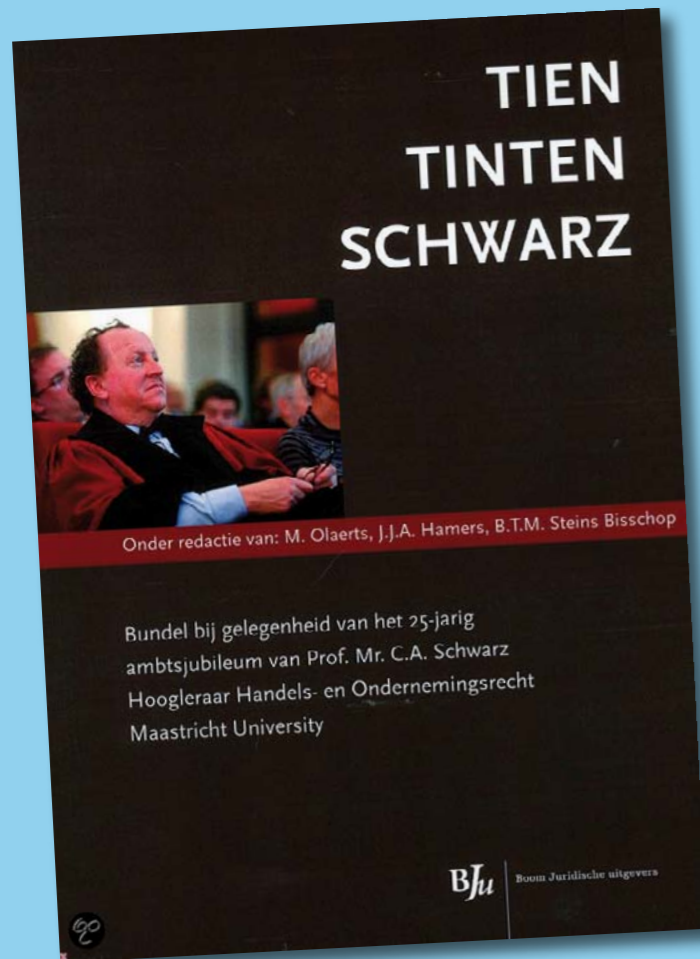
### “Actively further academic thinking.”

Dimitri Aertssen, partner at ‘Thuis & Partners Advocaten’

Thuis & Partners is one of the largest law firms in Limburg. In order to keep our strong position, it is absolutely necessary to further our (academic) knowledge. The courses at the Grotius Academy are a great way of realising this, but it is not enough. Our cooperation with the ICGI offers us even more benefits. Several colleagues are working on academic articles; this way our participation in the ICGI’s ‘Associate Programme’ actively contributes to our level of expertise. Another great benefit is the fact that we can easily get in touch with Maastricht University’s students. The ICGI here functions as an intermediary between us as a law firm and Maastricht’s legal talent! [www.thuisenpartners.nl](http://www.thuisenpartners.nl)



## Interview Special Ten Shades of Schwarz



It has been 25 years since Professor Kid Schwarz started working at the Faculty of Law of the 'Rijksuniversiteit Limburg', now called Maastricht University. Professor Schwarz started his career as a professor of Corporate and Commercial Law and has proven to be of a great value within the entire faculty over the years. ICGI Student Fellow Anastasia Salkazanova sat down with the professor, who is also ICGI's Academic Director, to talk about the past 25 years and the book, composed of a selection of his publications, on the occasion of this anniversary: 'Tien Tinten Schwarz', which freely translates into 'Ten Shades of Schwarz'.

*Anastasia: Not only is 'Ten Shades of Schwarz' probably one of the best titles a book in the legal field has ever had, it should also show an interim balance of your academic career. Does it?*

**Kid:** My academic career started a long time ago, which means that not everything can be easily traced or is digitalised. When my colleagues (Mieke Olaerts, Jos Hamers and Bas Steins Bisschop) worked on the book, they had to digitalise some of my older work. The book was meant to be a surprise; if I had known I could have helped them, but now they were on their own. I am very happy with the outcome despite the fact that I am not fond of anniversary editions or collections and all that. Overall, since I am still at an extremely young and energetic age and not even thinking about retiring, I would definitely call it an interim balance.

*Anastasia: As an almost graduated student, why did you choose an academic career instead of a career as a lawyer or judge?*

**Kid:** I studied Notary Law in Leiden during my younger years (and later also Private Law at the Vrije Universiteit in Amsterdam), but did not really like it. I practically chose it because it was a less large-scaled programme than Dutch Law. I was only 23 years old when I finished my education in Leiden. At that point, the professor Corporate Law invited me to write a PhD thesis. This seemed like a great challenge to me, so I agreed. Whilst writing and researching, I worked part time as a researcher on a different topic at the Vrije Universiteit and also as a journalist. This way, I experienced the academic environment rather than those of lawyers, judges or other legal practitioners. In 1986 I finished my dissertation and part-time job at the Vrije Universiteit. The same professor approached me and suggested to submit my work. So I did, to Maastricht. This eventually resulted in me becoming a professor in Maastricht.

*Anastasia: The law keeps changing, just like you said 'het blijft smullen'. What do you think is one of the most noticeable changes in the corporate law field?*

**Kid:** The fun part of corporate law is that it is very dynamic. This is what I try to show to my students: it is more fun and important in society than you think! At the point when you have reached my age, there are a lot of changes you can look back on. Last year we have all experienced the entry into force of the law on the new flex-BV. I love changes, especially when I can trace down (parts of) articles which seem nice on paper, but are flawed in practice. Overall, I have experienced an almost continuous flood of new changes and peaks.



*Anastasia: You are very involved in the Faculty of Law of Maastricht University; you have inter alia escorted PhD researchers with their promotion. Which thesis or which PhD researcher do you still remember the best?*

**Kid:** Oh, I remember and liked them all! But the most special was the first one: a brilliant Spanish lawyer who wrote his thesis on the Supervisory Board. He used to have the most interesting stories and thoughts, but would never write them down. And then, let's say six months before his promotion, he finally started writing. I must admit that I was a bit nervous at that point, but everything turned out just fine. The difficulty that lies in supervising and coaching PhD researchers is that you have to be very critical at one hand, but on the other hand you must not be so critical that the person loses his or her motivation to continue. Especially when you work with young, enthusiastic people you have to make sure you keep them that way.

*Anastasia: You have been Dean of the Faculty of Law. Could you refer to what you think was of paramount importance in that period?*

**Kid:** It is a challenge to manage a faculty of researchers with their huge egos and other qualities. The establishment of the Ius Commune Research School was definitely one of the more important results in that period, creating a real transboundary research community was a huge challenge and in those days an innovative project.

## 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 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.

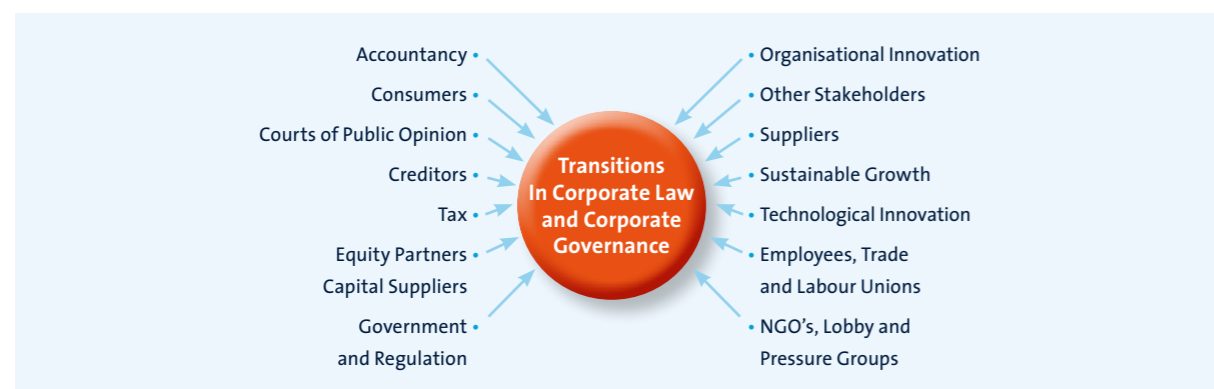


Figure A: Transitions in Corporate Law and Corporate Governance

Centrally placed in the illustration (Figure A) 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.

### Research Programmes

Currently there are five research programmes and entailing projects in place at ICGI.

#### Research programme I: Stakeholders positions from a legal comparative perspective

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

Continental European jurisdictions are associated with the stakeholder model. The Anglo-American focuses more on the shareholders value. The distinction between these models loses much of its relevance as a result of the present convergence between the two models following the internationalization of modern business and globalization of the capital markets.

The programme deals with the interaction between the changes of the environment for corporations on the one hand and on the other hand, corporate law and corporate governance. The programme focuses on the analyses of the change in social demand and how this change influences 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 programme also focuses on the impact in the opposite direction. More specifically, how company law and corporate governance influence social demand. Sometimes changes made in company law and corporate governance are made to achieve desired social changes.

Previously mentioned interactions 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. Interactions with the company and its management model are constantly visible as are the interaction and influence between the constituencies.

This research programme aspires to describe and analyse questions that have impact on 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 globalisation

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. Globalisation 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 worldwide. This poses new risks and challenges for the corporate (legal) environment.

The goal of this research programme is to assess the role of law in general, and corporate law more in particular, in regulating corporate behaviour that transcendent national boundaries and traditional business structures and potential risks. Within this research programme we assess the influence and consequences of globalisation on various aspects of corporate life such as: the size of companies and the way in which their operations are structured in traditional company groups or networks; the internal governance and liability of companies, corporate groups and networks and the potential liability of corporate decision makers within these structures.

The role of corporate social responsibility issues and the way in which these can be integrated within contemporary business structures is also addressed within this research programme.

#### 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 Dutch corporate law agenda. The discussion, which culminated in the Dutch Corporate Governance Code, 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 exact consequences for companies and its stakeholders are. In this light, ICGI coordinates and executes the project Comparative Corporate Governance, which is - due to an unforeseen change in the composition of the project team - unfortunately on hold. Bas Steins Bisschop aims to continue the research project in the course of 2013.

Furthermore, Bas Steins Bisschop was involved in a research on behalf of the 'Monitoring Commissie Corporate Governance Code'. The research applied to shareholder involvement in the Netherlands, specifically to the relation between institutional investors and Dutch quoted companies. This research was undertaken by Nyenrode Business University. Bas Steins Bisschop was part of the team of consultants, together with Leen Paape, Barbara Bier, Paul Frentrop, Ruud Pruijm and Steven Schuit (professors at the Nyenrode Business University).

In 2013, Bas Steins Bisschop is going to work on the possibilities to make the concept of integrity tangible, in order to achieve that non-integer behaviour can be punished. It is also his aim to work on the distinction between the shareholders model and the stakeholder's model. There is a convergence between both models towards the shareholders model, but it seems that this convergence is not being recognised by institutional investors.

#### Research programme IV: CSR 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 analyse the on-going 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 endeavour 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 prioritised subjects are: the major factors of influence in CSR absorption related to corporate structure and -organisation (lessons learned from for example the cooperative versus the shareholders model); the creation of global, sustainable production chains for raw materials and agricultural based commodities; the design of bonus structures in relation to risk behaviour 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.

#### Research programme V: Company law, changing paradigms in the shadow of CSR

Coordinator: Prof. Jan Eijbouts, Professor Corporate Social Responsibility

##### 1. Constitutional foundation; the company's interest as pluralist concept

The first of these three themes on company law goes to the heart of the corporation, its constitutional foundation. The modern view of the corporation is based on the concept that it is a legal institution in its own right, owning its assets, enjoying its rights and being responsible for its liabilities. From this starting point this proposal would mean that the constitutional vision of the company with its pluralist approach, reflected in the notion "the interest of the company" (het vennootschappelijk belang) which has been one of the principles of Dutch and other continental-European jurisdictions and which has been the basis of the Dutch Corporate Governance Code, will be reflected in the Dutch Companies' Act. The proposal is to adopt the duty of loyalty and care guidelines for UK directors, as reflected in section 172 of the UK Companies Act 2006, in our Dutch Civil Code in order to clarify the current undefined and much debated notion "the company's interest" in articles 2:129.5 en 2:140.2 Dutch Civil Code.

##### 2. Corporate groups; aligning law with economic reality

My second major revision proposal in company law relates to the possibility to align corporate group law with economic and organisational reality. Current Dutch corporate group law is still centred on the individual company concept with all its requisites.

There are three main reasons for a fundamental review of this model, based on the individual legal entity.

The first one is the frequently occurring incongruity between the primordial organisational structure of the group and its legal structure. The second reason is a corporate governance reason. Most prevailing corporate governance regimes require extensive risk management and control systems. In order to implement these control requirements detailed reporting and monitoring systems have been developed which enable the group parent company's managing directors to monitor the operations of the business groups and legal entities closely. The third reason is that regulators or courts increasingly disregard the legal structure and position and give precedence to the organisational lines of command in their approach of corporate groups. This happens frequently in competition law enforcement procedures both in the administrative and criminal aspects as well as in the civil damages context.

For these reasons my proposal would be to consider the possibility of a legal entity status for the corporate group as such, while maintaining of course the legal status of the different legal entities which compose the group.

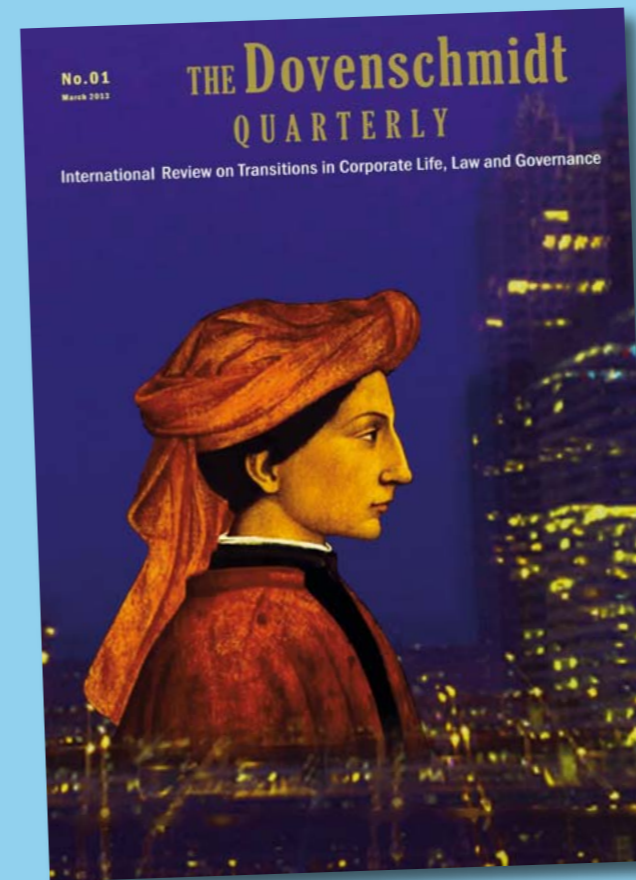
##### 3. Multinational enterprise liability; fundamental rights and global remedies

My third major revision proposal relates to the remediation of corporate violations of fundamental rights of third parties by legal entities within legal groups by means of facilitated tort liability. This proposal is a corollary from the first and second proposals and is aimed at establishing a multinational enterprise liability system for these violations. The revision aspects of this proposal are the establishment of global substantive liability norms and the handling of cases by a supranational forum. An additional aspect of this proposal would be to reverse the burden of proof for the third party. Again, for the same reasons as mentioned above in the second proposal on the difficulty to identify exactly the right person or legal entity not only to have been involved in but also to have violated the relevant duty of care, this proposed reversal of the burden of proof would seem to be realistic.





## Special Dovenschmidt Quarterly



When a company is regarded as a life form within its own biotope, it becomes clear there are other stimulants, caused by other life forms in said biotope, which influence the company's policy. These other life forms are competitors, NGO's, courts of public opinion and other stakeholders, like governments. ICGI concluded hardly any research was being done with regard to the nature of these stimulants. This led to the founding of Dovenschmidt Quarterly (DQ).

DQ's mission is to study this biotope from the perspective of at least six different disciplines, such as corporate law, corporate governance, tax, accounting, economics and regulation. Furthermore, DQ aspires to highlight the practical aspects of improvements with regards to governance. By providing a platform for multi-disciplinary research and perspectives of corporate social responsibility and its various stakeholders, financial institutions, regulatory authorities and corporate actors, DQ will contribute to a new mindset of all parties involved in the activities of the business as a whole, thus paving the way for the implementation of policies pertaining to corporate social responsibility.

ICGI has brought together a group of prominent scientists, whom chose to be associated with DQ. The first number of DQ subtitled 'International Review on Transitions in Corporate Life, Law and Governance' has since appeared and can be found on the Dovenschmidt website. The mission of this website will be revealed by larger essays, which will feature innovative topics, stimulating global discussions. A network of reviewers is being assembled and reviews will be 'double blind', ensuring a high scientific level of the articles. DQ is currently developing a global network of relations, which will feature correspondents with relevant knowledge in every jurisdiction. This way, the editorial board is able to quickly and adequately react to relevant developments related to DQ.

See [www.dovenschmidt.com](http://www.dovenschmidt.com) for more information.

### 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 follows 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 fellows 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 - ideally - 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. Since the beginning of the programme, four ICGI PhD research projects have started within the programme. Three professionals have been admitted in 2012 and at least three more PhD researchers are starting their projects in the course of 2013.

Supervisor(s)	Topic (working title)	Financing (all non-resident PhD candidates* exception)	Start	End
C.A. Schwarz	<i>Winststuring door ondernemers in het zicht van alimentatieverplichtingen</i>	No fee	2009	2013
C.A. Schwarz S.F.G. Rammeloo	<i>Golden shares - Implications for European company law and corporate control</i>	No fee	2009	2014
C.A. Schwarz J.J.A. Hamers	<i>Aandelen zonder stemrecht</i>	ICGI PhD-programme	2010	2013
S.C. de Hoo C.A. Schwarz	<i>Innovation policies in publishing</i>	No fee	2010	2013
B.T.M. Steins Bisschop	<i>Disclosure under Indonesian securities. Law as protector for practice shareholders (a comparative study)</i>	No fee	2010	2013
B.T.M. Steins Bisschop	<i>Normering van aandeelhoudersgedrag</i>	No fee	2010	2015
C.A. Schwarz	<i>De commerciële stichting</i>	ICGI PhD-programme	2012	2014
C.A. Schwarz J.J.A. Hamers	<i>De versterving van de BV</i>	ICGI PhD-programme	2012	2015
C.A. Schwarz M. Olaerts	<i>The Control for Corporate Strategy in Public Listed Companies</i>	ICGI PhD-programme	2012	2015
<b>Candidates in application stage</b>				
C.A. Schwarz J.J.A. Hamers	<i>Flex-BV</i>	ICGI PhD-programme	2013	2015
C.A. Schwarz	<i>Belangenbehartiging door aandeelhouders en de algemene vergadering van aandeelhouders naar Nederlands recht</i>	ICGI PhD-programme	2013	2016
C.A. Schwarz M. Olaerts	<i>Corporate Social Responsibility and the Corporate Board</i>	* Resident PhD Candidate	2013	2016

## Education

### Master track Corporate and Commercial Law

The track *Corporate and Commercial Law* in the initial master programme *Globalisation and Law* (LLM) is based on and continuously is 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. Introduced in 2010, this internationally oriented and 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 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 programmes, moot courts or internships. In the course of 2012 the second student cohort has finished the Corporate and Commercial law track and we have had very positive feedback from this group. The number of students has grown since the pilot year (2010-2011) and the track has remained to grow in the academic year 2012-2013.

At the end of the current academic year the master *Globalisation and Law* will be evaluated and further optimised. Aside from our effort to keep improving the Corporate and Commercial Law Track as a whole, ICGI continuously works on the development of individual courses as well. ICGI offers three master courses in the UM curriculum. *Comparative 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. *Comparative 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. The core course *Corporate Social Responsibility* is the third course that falls under the auspices of ICGI.

### Evaluation ICGI Masterclass 2011 - 2012

In the academic year 2011-2012 thirty excellent Dutch law students were given the opportunity to see how corporations, in relation to law, work in practice by participating in the ICGI's Masterclass pilot '*Onderneming en Recht*'. In a series of eight master classes, the main areas of private law were discussed in depth, including corporate law, insolvency law, labour law, contract law and corporate governance. Meanwhile, the master classes also offered our ICGI Associates (TK, DVDW and Thuis & Partners) the opportunity to get to know our Dutch law students and discuss the possibility of, for example, an internship. The pilot was a great success and received very positive feedback from all participants.

### PREMIUM

PREMIUM's main objective is to give talented and motivated Master's students the possibility to better prepare themselves for the labour market. By working together on a challenging assignment in a multidisciplinary group of 4-6 students, students have the opportunity to further develop certain generic competences which are highly valued by the labour market. Each student will have around 160 hours available for the assignment. Students will undergo a selection procedure, and during the assignment they are professionally supervised and coached by trained lecturers and (external) coaches. Besides, to prepare for the PREMIUM programme, the students participate in various workshops and training sessions organised by UM Career Services and they follow three master classes on entrepreneurship, leadership and creative thinking.

ICGI is very supportive of the PREMIUM programme and would like to invite companies and institutions to collaborate with us and develop new and inspiring projects for PREMIUM in 2013. What we ask from the external partners is a challenging assignment, participation in the selection procedure and evaluation process and supervision during the assignment. The advantage is that against limited investment a complex assignment is carried out by excellent, well prepared students who are almost graduates. For more information about PREMIUM and what ICGI expects from an external partner please contact Christine van Basten-Bodden, Manager ICGI and PREMIUM coordinator of the Faculty of Law at [c.bodden@maastrichtuniversity.nl](mailto:c.bodden@maastrichtuniversity.nl).

Please visit [www.maastrichtuniversity.nl/PREMIUM](http://www.maastrichtuniversity.nl/PREMIUM) for more information on the PREMIUM programme.

### ICGI PREMIUM Masterclass 2012 - 2013

The success of the ICGI Masterclass 2011-2012 and ICGI involvement in the PREMIUM programme has led to the decision to combine both programmes for the academic year 2012-2013. ICGI actively promotes the PREMIUM programme and has also developed a Faculty of Law variety as a separate programme within the PREMIUM framework: the ICGI PREMIUM Masterclass. In this PREMIUM Masterclass series students are given master classes regarding corporations and the law by attorneys of ICGI Associates.



In this programme students are encouraged to learn more and delve deeper than they do in their regular courses. In eight master classes, the main areas of private law are discussed, including corporate law, insolvency law, labour law, contract law and corporate governance. The master classes take place at the law faculty, but also in-house to give students an even better insight in a lawyer's day to day business and to give them the opportunity to get further acquainted with the partners and lawyers of ICGI's Associate firms. The aim for the Masterclass is to write an academic article which focuses on the various interactions between companies and the law. These articles will be published in the ICGI Young Corporate Lawyers *studenten reeks* (working title). Depending on the quality of the articles, some even may be published in academic journals. Additionally, students also participate in the competence and career oriented courses offered by the first two PREMIUM pillars.

As mentioned above, the PREMIUM programme is also part of the Masterclass series to offer the students a carefully crafted career package and personal coaching. In order to develop the student's teamwork skills, the ICGI offers the students the opportunity to organise their own closing ceremony. There is also the possibility for well performing students to do an internship at one of the Associate firms of the ICGI.

For student testimonials and more information about the Associate firms of the ICGI, please visit our website [www.maastrichtuniversity.nl/icgi](http://www.maastrichtuniversity.nl/icgi) > Associate programme.



## Special ICGI & PREMIUM

Interview: ICGI PREMIUM Masterclass



“The ICGI PREMIUM Masterclass was an opportunity to take a look at three different law firms and experience legal practice”

ICGI Student Fellow Anastasia Salkzanova had the pleasure of interviewing Arthur Vervoort, master student (Dutch law, specialising in Corporate and Commercial Law as well as Private Law) with regard to his participation in the ICGI PREMIUM Masterclass 2012-2013.

*Anastasia: Could you tell me more about why you chose to apply for the Master class?*

**Arthur:** Just like during my bachelor, I wanted to participate in extracurricular activities. Immediately when I started my master programmes, I considered all the possibilities available such as an internship at a law firm. But then, at the start of the course 'Ondernemingsrecht', the ICGI PREMIUM Masterclass was introduced during the lectures by Kid Schwarz and Yvonne Walhof. This got my attention and hence I decided to look up more information about the Masterclass programme and the ICGI. Also, I noticed that PREMIUM is integrated in the ICGI programme. During your studies, you are so busy with your actual curriculum; I noticed that with ICGI attention is paid to other perspectives than study as such. For example, one time the option of obtaining a doctorate degree was mentioned. I wouldn't have thought of this by myself. Of course, I didn't know this when I applied, but it turned out to have a great added value. But overall, I would say I have applied because I wanted to deepen my master programmes and look for law practice related extracurricular activities.

*Anastasia: During each master class, you had a specific case you had to prepare for and work on. What case did you enjoy the most?*

**Arthur:** For each master class, the three participating law firms prepared a corporate-like case which we had to study. These law firms are all ICGI's Associate Partners. They provided us with a framework, basically: some basic case law, literature etc. This way we could prepare the case properly. The third Masterclass at TK Advocaten Notarissen was about mergers and acquisitions and focused on the rights of employees. Their idea of splitting us up in two groups worked out really nice. I have learned that a good attorney does not only pay attention to the law but is also able to negotiate for the sake of his client's best interest. Why? Because a client does not necessary care about legal rules and therefore, negotiation can be key. For me, this really showed the difference between theory and practice which was great to see.

*Anastasia: In the programme you also have to write an article. Tell me more about yours.*

**Arthur:** October 1, 2012, the Wet flexibiliseren en vereenvoudigen BV-recht (Wet Flex-BV) entered into force. I'm writing an article about what the consequences are for the lien on shares in a company and for a bank financing the shareholders. From the first of October onwards, it is possible to issue shares that give no right of dividend or shares without voting rights in the general meeting of shareholders. A bank has to be aware of this, since it could have consequences when gaining a lien on such shares.

*Anastasia: Overall, did the ICGI PREMIUM Masterclass give you a better view of legal practice?*

**Arthur:** Definitely. I have experienced that the PREMIUM Masterclass programme covers many aspects of (corporate) law that aren't being covered in such detail during tutorials at university. Also, because three law firms participate in the ICGI programme you can take a look at three different groups of lawyers, three different approaches and three different practices. Those people excel in the field of corporate law, but also other fields of law, every day and it was very enlightening to see and hear their separate work methods and experience practice in real life.

*Anastasia: Lastly, would you recommend fellow students with a passion for corporate law to apply?*

**Arthur:** Well, if little would change next year: Definitely. But I would not only recommend the Masterclass to students only with a passion for corporate law, but also to students who study private law in general or even labour law, as I have also mentioned earlier. The PREMIUM Masterclass helps you to develop yourself personally; the people involved in the organisation and Masterclass itself really pay attention to your personal and academic development. For example, working on your networking skills and see how legal practice works. Also, you must not mind writing the legal article, expressing your opinion on paper about the current development of changes in corporate law and governance in aid of desired social developments. If so, then definitely apply.



## Finance

### Financial summary 2012

In 2012 financing is needed for ICGI to cover expenses for personnel (1,2 fte), plus financial means for dissemination of projects, representation budget, operational costs and to further programme development. Two types of funding are distinguished in 2012. Direct funding originated from the central means of the University, including compensation for the coordination of the UM programme PREMIUM (for the Faculty of Law) by the ICGI's managing director.

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 for professionals. Based on our profit projection 2013-2017 (non-disclosed), ICGI will be self-supporting by 2013, one year earlier than our prognosis in 2010.

## Report ICGI PREMIUM Research Projects PPE

The ICGI is currently guiding two PREMIUM research projects in cooperation with the Dutch PPE (Productschap Pluimvee en Eieren). These projects focus on an analysis of how the Dutch poultry farming sector supply chain can be made more sustainable, and analyse the role of various actors within the industry.

Each project has a different focus, with one evaluating the health impact of current practices and the other considering the economic impact of these practices. The purpose is to provide a comprehensive literature review and to speak to key experts and perform location visits to speak to a wide variety of stakeholders and clearly map out the health and economic issues within the supply chain, with aims to make policy recommendations.

For this purpose, students and supervisors from the two poultry research projects visited different types of poultry farms in Barneveld. We spoke to various farmers to gather insights and understand their perspective in relationship to the other actors in the supply chain.

We found that retailers held a strong position within the supply chain; their strong bargaining position allows them to extract rents from other parts of the supply chain. Wholesalers and farmers generally shared lower margins, with farmers having the weakest bargaining position. It was also found that farmers are the link in the supply chain

which bears the most risks. This situation has led to a concentration of market power at various stages in the supply chain.

Even though farmers are required to bear the brunt of the costs of policy changes and animal feed price fluctuations, their inability to cooperate and use collective bargaining has placed them in a risky position where they may find it difficult to innovate and cover costs. The Dutch poultry sector is currently suffering from an economic trap where market concentration and the disproportionate bargaining power of other parties along the supply chain are undermining a comprehensive shift to sustainability. The focus on price competition, between and within the different types of farms, has led to a situation where farmers lack funds to innovate and actively integrate sustainable and animal friendly farming practices.

The Netherlands should take a well-informed and clear position on what is considered sustainable, and consumers need to be given the freedom to understand, protect and support this position. It is clear that, if the Dutch sector would move to even stricter rules and regulations for the poultry sector, their competitive position will diminish greatly. More environmental protection and animal well-being will raise the prices for poultry products.

If the consumer is not willing to pay these increased costs, cheap meat and eggs will be imported and largely replace high quality and sustainable Dutch produce. The price for consumer apathy is high in this regard. A failure to aim for sustainability will negatively impact Dutch farmers, animals, communities and the environment and may leave the Netherlands vulnerable and dependent on foreign markets and foreign companies.

Download the full report from our website: [www.maastrichtuniversity.nl/icgi](http://www.maastrichtuniversity.nl/icgi) > research > projects

ICGI Amounts x € 1,000	2012
<b>Funding</b>	
Direct funding	50,0
Contracts	49,3
PREMIUM	37,0
<b>Funding total</b>	<b>136,3</b>
<b>Cost</b>	
Staff	78,6
Internal settlements	55,4
Travel, representation & other	7,2
Cost total	141,2
<b>Initial surplus/loss</b>	<b>-4,9</b>

### Financial prognosis 2013

The funding situation in 2013 looks uncertain as much of our income in the past few years came from UM's central means. The Faculty of Law has been facing severe cutbacks in their spending programmes as well and will not be able to support the ICGI financially. In our 5-year prognosis (2013-2017) we were relatively clear that we might make a small surplus in the financial year 2013. In the last quarter of the calendar year 2012 we had a number of successful PhD for Professional applications, so that the funding position for the financial year now looks significantly more robust than usual. Given contracts that are currently in place, prospects for 2013-14 look normal. ICGI's staff, however, is not complacent, as longer-term funding prospects may not be as good as usual and efforts are in place to ensure our funding position remains sound. New collaborations will be sought out and those in place need to be strengthened with a special focus on interfaculty and interdisciplinary research projects as common denominators to attract new funds.



## Output 2012

### Research studies

- S.C. de Hoo, Met beleid naar een duurzame pluimveehouderij, PPE, Zoetermeer, Nederland, 2012.

### Key notes, presentations and seminars

- A.J.A.J. Eijsbouts, Guest lecture 'The corporate perspective' at the summer course 'Business and Human Rights' (4-5 July 2012, Venice, Italy).
- A.J.A.J. Eijsbouts, Key Note speech by Prof. Jan Eijsbouts at Ruggie Conference on Human Rights and Business Investors, Government and Civil Society. The responsibility of businesses to respect human rights: what does Ruggie's framework mean for your business? Hosted by the VBDO, ICCO and PwC Amsterdam (12 June 2012, Amsterdam).
- A.J.A.J. Eijsbouts, Lecture 'Bedrijfsjurist en CSR, beleid en implementatie' at Kluwer Masterclass Senior Inhouse Counsel (7 June 2012, Soesduinen).
- A.J.A.J. Eijsbouts, Guest lecture 'CSR and smart regulation' given at the course 'Sustainability Law and Economic Regulation' of the ICIS Master Sustainability, Science and Policy, Maastricht University (30 March 2012, Maastricht).
- A.J.A.J. Eijsbouts, Guest lecture 'CSR through a regulatory lens' given at the Master course 'The changing role of the of the state in a globalising world' (21 March 2012, Hasselt, Belgium).
- A.J.A.J. Eijsbouts, Lecture 'Bedrijfsjurist en CSR, beleid en implementatie' at Houthoff Buruma Annual Corporate-M&A Seminar 2012 on CSR (16 March 2012, Antwerp, Belgium).
- A.J.A.J. Eijsbouts, Lecture 'CSR through a regulatory lens' given to Oikos, Interdisciplinary Sustainability Research Student Association at Maastricht University (14 March 2012, Maastricht).
- J.J.A. Hamers, Teaching at the Law faculty of the University of Aruba (20 February - 26 March, Aruba).
- M. Olaerts, Course 'Company Law and Legal English', as part of the 'Mundo' project: 'Strengthening the Faculty of Law of Universitas Udayana' (May 2012, Bali, Indonesia).
- M. Olaerts, Lecture 'A sustainable company law in a competitive environment' (18-19 May 2012, Bali, Indonesia).
- M. Olaerts, Lecture 'Transparency requirements in Dutch Law' given at the lus commune congress, workshop 'Corporate Social Responsibility' (29 November 2012, Amsterdam).
- B.T.M. Steins Bisschop, Lecture 'Ontwikkelingen in de Geschillenregeling en het Enquêterecht' at DVDW Advocaten (29 October 2012).
- B.T.M. Steins Bisschop, Lecture 'Het juridisch kader. Wet- en regelgeving en codes and 'Casuïstiek, aansprakelijkheid & jurisprudentie' given at the course 'Inzicht in Corporate Governance' (20 November 2012).
- B.T.M. Steins Bisschop, Lecture 'Corporate Governance' given at the course 'Law and Economics' (18 October 2012).
- B.T.M. Steins Bisschop, Introducing lecture given at the course 'Markt, Recht en Ethiek' by R. Jeurissen (5 November 2012).
- B.T.M. Steins Bisschop, Lecture 'Inleiding vennootschapsrecht', given at the course 'Markt, Recht en Ethiek' by R. Jeurissen (8 April 2012).
- S.C. de Hoo, Duurzame pluimveehouderij, series of lectures for the PPE commission on CSR, 2012.
- S.C. de Hoo, Naar een duurzame pluimveehouderij: voorstellen voor beleid, lecture for the executive board of PPE, 2012.

### Publications

#### Jan Eijsbouts

- A.J.A.J. Eijsbouts & B. Kemp, 'Over maatschappelijk verantwoord ondernemen, waardecreatie, ondernemingsrecht en vennootschappelijk belang', Tijdschrift voor vennootschaps- en rechtspersonenrecht 2012-5, p. 120-132.
- A.J.A.J. Eijsbouts, 'Mensenrechten in bedrijf, De UN Guiding Principles on Business and Human Rights 2011, een nieuwe hoeksteen van maatschappelijke verantwoord ondernemen', Ars Aequi November 2012, p. 812-822.

#### Jos Hamers

- J.J.A. Hamers, Titel 7.13 BW (vennootschap); een nieuwe 'kruistocht-pro'!, Tijdschrift voor ondernemingsbestuur, 2012-2, 34-40.
- J.J.A. Hamers, M. Olaerts & B.T.M. Steins Bisschop, Voorwoord. In J.J.A. Hamers, M. Olaerts & B.T.M. Steins Bisschop (Eds.), Tien Tinten Schwarz. Bundel bij gelegenheid van het 25-jarig ambtsjubileum van Prof. Mr. C.A. Schwarz Hoogleraar handels- en Ondernemingsrecht Maastricht University, Den Haag: Boom Juridische Uitgevers 2012 (p. 7-8 & 140).
- L.P.W. Vliet & J.J.A. Hamers, J.J.A. Inleiding personenvennootschappen. Den Haag: Boom Juridische uitgevers 2012 (p. 205).

#### Sybre de Hoo

- S.C. de Hoo & M. Olaerts, M., Sustainable development and the need for sustainable oriented corporate law and regulation, accepted by the Journal of International and Comparative Corporate Law, Kluwer. *To be published in 2013.*
- S.C. de Hoo, "Limits to the level of Corporate Sustainability Performance", to be published by Boom Eleven, The Hague, The Netherlands. *To be published in 2013.*

#### Mieke Olaerts

- J.J.A. Hamers, M. Olaerts & B.T.M. Steins Bisschop, Voorwoord. In J.J.A. Hamers, M. Olaerts & B.T.M. Steins Bisschop (Eds.), Tien Tinten Schwarz. Bundel bij gelegenheid van het 25-jarig ambtsjubileum van Prof. Mr. C.A. Schwarz Hoogleraar handels- en Ondernemingsrecht Maastricht University, Den Haag: Boom Juridische Uitgevers 2012 (p. 7-8 & 140).
- M. Olaerts, De beperkte bestuurder, Tijdschrift voor ondernemingsbestuur 2012, 45-51.
- J.D. Kleyn, M. Olaerts & C.A. Schwarz, Introduction. In M. Olaerts & C.A. Schwarz (Eds.), Shareholder Democracy. An analysis of shareholder involvement in corporate policies (pp. 1-7). The Hague: Eleven International Publishing 2012.
- M. Olaerts, Shareholder democracy in the (European) Private Company. In M. Olaerts & C.A. Schwarz (Eds.), Shareholder Democracy. An analysis of shareholder involvement in corporate policies (pp. 135-166). The Hague: Eleven International Publishing 2012.
- R. Abma & M. Olaerts, 'Is the Comply or Explain Principle a Suitable Mechanism for Corporate Governance throughout the EU?: The Dutch Experience', European Company Law 2012, Issue 6, p. 286-299.
- M. Olaerts, 'Bestuurdersaansprakelijkheid in het (vernieuwde) BV-recht', Tijdschrift voor ondernemingsbestuur 2012, nr. 6 p. 168-178.



**Stephan Rammeloo**

- S.F.G. Rammeloo, The Proposed SPE Regulation and Beyond - Complementary Functions of Private International Law, in: The European Private Company - Societas Privata Europaea (SPE), Heribert Hirte/Christoph Teichmann (editors), de Gruyter, Berlin, 2013, p. 99-128.
- S.F.G. Rammeloo, Noot bij: CJEU. (12-07-2012), Maastricht Journal of European and Comparative Law 2012-19, p.563-588, congresbijdrage.
- S.F.G. Rammeloo, Overdracht van vennootschapszetels in 'Europa' - Final call voor 14<sup>e</sup> Richtlijn, in: Europa! Europa? De invloed van het Europese vennootschaps- en effectenrecht nu en in de toekomst. In Vereeniging 'Handelsrecht' (Ed.), Vereeniging 'Handelsrecht' (pp. 61-87). Deventer: Kluwer 2012.

**Kid Schwarz**

- C.A. Schwarz, Bescherming van minderheidsaandeelhouders bij beklemmende statutenwijzigingen naar komend BV-recht, TvOB 2012 nr.2, p.52-60.
- C.A. Schwarz, Stichting en Fiscus, 6e geheel herwerkte druk, Kluwer Deventer 2012, pp.286. Samen met I.L.J.M. Schröder.
- C.A. Schwarz, Shareholder Democracy; an analysis of shareholder involvement in corporate policies, edited by M. Olaerts & C.A. Schwarz, Eleven Publishers, The Hague, 2012, pp. 166.
- J.D. Kleyn, M. Olaerts & C.A. Schwarz, Introduction. In M. Olaerts & C.A. Schwarz (Eds.), Shareholder Democracy. An analysis of shareholder involvement in corporate policies (pp. 1-7). The Hague: Eleven International Publishing 2012.
- C.A. Schwarz, Nieuw Flexibel BV-recht per 1 oktober 2012. Column M&A, Alex van Groningen, augustus 2012, p.32.
- C.A. Schwarz, Enkele overpeinzingen over het commissariaat en het vennootschappelijk belang als toetssteen voor het functioneren van de RVC, in De Grenzen Opzoeken, Liber Amicorum P.M. van der Zanden, Tilburg University Press, Tilburg 2012, p.267-279.
- C.A. Schwarz, Enkele overpeinzingen over jaarrekeningenrecht, in Met Recht Betrokken, Liber Amicorum T.J. van der Ploeg, Kluwer Deventer 2012, p.299-311.
- C.A. Schwarz, Inleiding tot het nieuwe BV-recht, Uitgeverij Paris, Zutphen 2012, pp. 137.
- C.A. Schwarz, De invoering van het nieuwe BV-recht en de noodzaak tot studie en aanpassing van de statuten, TvOB 2012 nr.6, p.214-219.
- C.A. Schwarz, Flexibel BV-recht?, BTB Magazine 2012, nr.2, p.5.
- C.A. Schwarz, Flex BV recht dwingt tot eerdere publicatie jaarrekening. Accountancy Nieuws nr.20, 9 november 2012, p.14-16 (Samen met T. Verkade).
- C.A. Schwarz, Ondernemers moeten nu in actie komen, Column Mergers and Acquisitions Community, Uitgever Alex van Groningen, 8 oktober 2012.
- C.A. Schwarz, Editorial, The Dovenschmidt Quarterly; International Review on transitions in Corporate Life, Law and Governance, nr. 0, the first issue, Eleven Publishers, The Hague 2012 (DQ 2012, 1, p.1-3).

**Bas Steins Bisschop**

- J.J.A. Hamers, M. Olaerts & B.T.M. Steins Bisschop, Voorwoord. In J.J.A. Hamers, M. Olaerts & B.T.M. Steins Bisschop (Eds.), Tien Tinten Schwarz. Bundel bij gelegenheid van het 25-jarig ambtsjubileum van Prof. Mr. C.A. Schwarz Hoogleraar handels- en Ondernemingsrecht Maastricht University, Den Haag: Boom Juridische Uitgevers 2012 (p. 7-8 & 140).
- B.T.M. Steins Bisschop, 'De Nederlandse Corporate Governance Code: Alleen voor nette mensen?' In *NCGI nieuwsbrief*, september 2012.





Copyright 2013 Maastricht University, ICGI, Faculty of Law, P.O. Box 616, 6200 MD Maastricht, The Netherlands. Text: Christine van Basten-Bodden, Faculty of Law / Photography: Christine van Basten-Bodden / Text Interviews (p. 10 and 20): Anastasiya Salikazanova / Photo Interview (p.20): private collection / Layout and production: Vormgevingsburo Emilio Perez, Geleen.

[www.maastrichtuniversity.nl/icgi](http://www.maastrichtuniversity.nl/icgi)

Based in Europe, focused on the world. Maastricht University is a stimulating environment. Where research and teaching are complementary. Where innovation is our focus. Where talent can flourish. A truly student oriented research university.

## Contact Information

Maastricht University  
 Faculty of Law, ICGI  
 Bouillonstraat 1-3, 6211 LH Maastricht  
 P.O. Box 616, 6200 MD Maastricht  
 The Netherlands  
 Tel: +31 (0) 43388 3040  
 Fax: +31 (0) 43388 4868

