

Institute for Corporate Law, Governance and Innovation Policies



ICGI  
ANNUAL  
REPORT  
2013





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# Preface

**It is my pleasure to present the Annual Report of the Institute for Corporate Law, Governance and Innovation Policies (ICGI) for the year 2013. It has been a fantastic year for ICGI. In 2013 we managed to consolidate the healthy financial situation for ICGI, combined with all kinds of ventures that match the scientific inspirations of the Institute.**

In 2013 we started exploring our potential market and tried to define possible partners to combine research and consultancy activities in the field of CSR as well as innovation policies. The first client relationship is launched with Parlevliet & Van Der Plas. On assignment of this family owned, globally operating fishing company, we started a research project on expected developments and main challenges in sustainable wild catch fishery. The first step in this project is making an inventory of threats and challenges in view of the pelagic fishing industry as a whole from a legal and CSR perspective.

The results of this preliminary research project will be used for consultancy activities for fishing company Parlevliet & Van der Plas (P&P) to further the internal and external integration and communication of their CSR strategy. This applied research based approach will be used in other markets, in which parties foresee or are confronted with comparable issues and challenges (e.g. textile and food industry).

The Institute continued its academic and research support within several bachelor and master programmes at the Faculty of Law, to all ICGI Associates, but also to other UM faculties in running their academic courses. A good number of students and professionals took on (post) graduate courses in corporate law, corporate governance and corporate social responsibility.

In the past year, the cooperation with our Associate Partners as well as our PhD Fellows was inspiring and fruitful as ever. In 2013 we commenced cooperating with a new ICGI Associate (Vlaminckx Advocaten situated in Venlo), who also appointed and financed a new researcher to participate in ICGI's PhD programme for Professionals.

A number of PhD projects that commenced in 2013 will be finished in 2014, and already in 2013, the first ICGI PhD thesis on 'The provider of capital without voting rights of the Dutch private company with limited liability' (*Mr. Rogier Wolf, De kapitaalverschaffer zonder stemrecht in de BV, Serie vanwege het Van der Heijden Instituut, deel 116, Deventer: Kluwer 2013*) was successfully defended in Maastricht.

In conclusion, ICGI witnessed a number of academic and administrative activities and events during the year 2013. This Annual Report gives a summary of significant highlights followed by a general overview of the research results including a list of research publications and other activities of the Institute during the year.

I take this opportunity to express my sincere thanks to the members of our Advisory Board for continued support and encouragement. We consider ourselves very fortunate to have an Advisory Board of this quality, acting as a top-notch sounding board. I also offer my appreciation and thanks to all my colleagues of the Institute for their co-operation and devotion to work. The flourishing of ICGI would not have been possible without their commitment.

December 2013

## **Kid Schwarz**

Academic Director ICGI  
Professor of Corporate Law, Faculty of Law

ICGI has taken up several new research projects during the year sponsored by national agencies as well as by privately owned companies. A good number of Research Fellows, Research Associates, Consultants and Project Personnel have been inducted to support the new research activities.



In discussions with our Advisory Board we developed a new strategy, after assessing several possibilities to financially secure the further development of ICGI. After evaluating and discussing a variety of possible roads, we decided to develop consultancy activities in line with the scientific objectives of the Institute.

# 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 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.

## 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 2013 the ICGI built 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 organises 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 realisation of a *lus 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 was executed in 2013 and was coordinated by Niels Philippsen (METRO) and Mieke Olaerts (ICGI). Core team researchers include Caroline Cauffman, Marcel Schaper, Cees Mulder and Sarah Schoenmaekers. Other faculty staff members were 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.

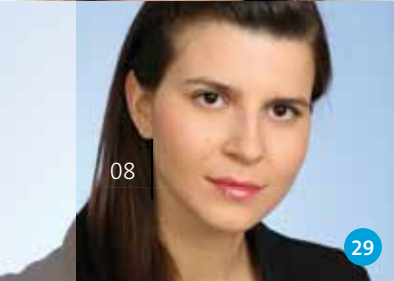
#### **Research assistance**

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.

### New ICGI Associate: Vlaminckx Advocaten

ICGI is proud to announce its newest associate: Vlaminckx Advocaten.

Vlaminckx Advocaten is a Venlo-based, dynamic and interregional law firm engaged in providing legal services to businesses in particular. Joining the ICGI Associate Programme in August 2013 was consistent with their aim to guarantee high-quality services, both now and in the future.





## People

ICGI has grown since our last head-count in 2012. In 2013 the ICGI consists out of twenty-nine people; four professional fellows (including the Academic Director), five research fellows, Christine van Basten-Boddin as supporting staff member, one associate research fellow(s), nine PhD-fellows and twelve student fellows.

### Professional fellows

- 01 **Prof. A.J.A.J. (Jan) Eijsbouts** (Extraordinary Professor of Corporate Social Responsibility)
  - Coordinates and lectures in the Corporate Social Responsibility Course
  - Lectures in the premium law programme, e.g. the Masterclass on 'A Great Transformation; transformational strategies by major M&A transactions'
  - Member of the Advisory Board in the 'Transnational Private Regulation' project
  - Panellist at the International Bar Association (USA)
- 02 **Prof. Drs. Ing. S.C. (Sybren) de Hoo** (Extraordinary Professor of Corporate Social Responsibility and Innovation Policies)
  - (Board) Member of various organisations and programmes
  - Supervisor in several premium projects
- 03 **Prof. Dr. C.A. (Kid) Schwarz** (Professor of Corporate Law)
  - Academic Director of the ICGI
  - Chairman of the editorial board Dovenschmidt Quarterly – International Review on Transitions in Corporate Life, Law and Governance
  - Member of the Editorial Board of Tijdschrift voor Ondernemingsbestuur
  - Supervises ICGI PREMIUM Masterclass participants with their article
- 04 **Prof. Dr. B.T.M. (Bas) Steins Bisschop** (Professor of Corporate law and Corporate Governance)
  - Combines law practice with research in the field of corporate law, corporate governance and corporate social responsibility
  - Publishes for the ICGI, but also for Nyenrode Business University

### Research fellows and supporting staff

- 05 **C.E. (Christine) van Basten-Boddin** (Manager ICGI)
  - Manages daily operation of the ICGI
  - Premium project coordinator Faculty of Law
  - Monitors the ICGI PREMIUM Masterclass 2013-2014 and the premium law students
- 06 **Dr. J.J.A. (Jos) Hamers** (Associate Professor at the Private Law Department)
  - Lectures in several bachelor and master courses
  - Editor of the ICGI 'Young Corporate Lawyer' series
  - Member of the Editorial Board of Tijdschrift voor Ondernemingsbestuur
  - Supervises ICGI premium Masterclass participants with their article
- 07 **Dr. M. (Mieke) Olaerts** (Assistant Professor at the Private Law Department)
  - Coordinates and lectures the Comparative Corporate Governance course
  - National reporter for The Netherlands in a European Study for an evaluation and implementation of Directive 2008/52/EC – the 'Mediation Directive'
  - Project manager of a study on legal form and shareholding requirements in the EU services sector and their economic assessment
  - Organiser and Chair of the Ius Commune workshop on European Company Law
  - Managing Editor of the Dovenschmidt Quarterly
  - Member of the Editorial Board of Tijdschrift voor Ondernemingsbestuur
- 08 **Dr. S.F.G. (Stephan) Rammeloo** (Associate Professor at the Private Law Department)
  - Publishes in the field of European Corporate Law and European Private International Law
  - Contribution in conferences, e.g. A methodological Journey from Maastricht to Amsterdam, Lisbon and further – Future challenges, in: The Treaty on European Union 1993-2013
  - Supervises ICGI premium Masterclass participants with their article
- 09 **Y.M.G. (Yvonne) Walhof** (Lecturer at the Private Law department)
  - Supervisor ICGI Associate internships
- 10

- 10 **Dr. R. (Rogier) Wolf** (Assistant Professor in Corporate Law)
- Lawyer and partner TeekensKarstens advocaten notarissen, an ICGI Associate Partner
  - Editor of the ICGI ‘Young Corporate Lawyer’ series
  - Finished his PhD ‘The provider of capital without voting rights of the Dutch private company with limited liability’ at the ICGI in 2013
  - Supervises ICGI PREMIUM Masterclass participants with their article

#### PhD-fellows

- 11 **R. (Raymond) Canisius**
- The explanation and use of article 2:216 of the Dutch Civil Code (together with M. Canisius)
  - Lawyer at Thuis & Partners Advocaten, an ICGI Associate partner
- 12 **M. (Maurice) Canisius**
- The explanation and use of article 2:216 of the Dutch Civil Code (together with R. Canisius)
  - Lawyer at Thuis & Partners Advocaten, an ICGI Associate partner
- 13 **D. (Damla) Cavusoglu**
- Corporate Social Responsibility enforcement in company groups
  - Lectures in the Comparative Company Law, International Business Law, Comparative Contract Law and Corporate Social Responsibility course
  - Working on ‘The Citizen in European Private Law: Norm-setting, Enforcement and Choice’ report
- 14 **B.S. (Benno) Friedberg**
- The turbo liquidation and the lingering death of a Dutch private limited company (together with S. Renssen)
  - Lawyer at Friedberg & Partners Advocaten
- 15 **B. (Bastiaan) Kemp**
- The position of shareholders and the general meeting within the company
  - Lawyer at DVDW, an ICGI Associate partner
- 16 **Y. (Yozua) Makes**
- Disclosure under Indonesian securities. Law as protector for practice shareholders (a comparative study)
  - Founder and Managing Partner at Makes & Partners Law Firm, a Jakarta-based law firm providing legal services in areas of corporate finance, mergers and acquisitions, capital markets and foreign investments.
- 17 **M. (Maria) Paz Godoy**
- Decision making process of corporate strategy within corporate transactions and the allocation of power between corporate bodies
- 18 **S. (Samantha) Renssen**
- The turbo liquidation and the lingering death of a Dutch private limited company (together with B.S. Friedberg)
  - Coordinator of the ICGI PREMIUM Masterclass 2013-2014
- 19 **W. (Wirt) Soetenhorst**
- The academic publishing industry in the 21th century
- 20 **F. (Frits) Udo**
- The development in the area of external and internal liability of directors within foundations over the past 25 years
  - Lawyer at Adelmeijer Hoyng Advocaten

#### Student fellows

- 21 **Inge Arts** (Master Law and Labour, specialisation Labour and Business; and Master Dutch Law, specialisation Free Track)
- 22 **Anne Bekkering** (Master Dutch Law, specialisation Corporate and Commercial Law)
- 23 **Sylvain Caris** (Master Dutch Law, specialisation Corporate and Labour Law)
- 24 **Philippe Hezer** (Master Dutch Law, specialisation Corporate and Commercial Law)
- 25 **Charlotte Mol** (Bachelor European Law School)
- 26 **Narda de Rooij** (Master Globalisation and Law, specialisation Corporate and Commercial and Master European Law, specialisation Free Track)
- 27 **Pauline Szotek** (Master International and European Tax Law)
- 28 **Arthur Vervoort** (Master Dutch Law, specialisations Private Law and Corporate and Commercial Law)
- 29 **Gosia Szczotka** (Master Globalisation and Law, specialisation: Corporate and Commercial Law)
- 30 **Joanna Kondraciuk** (Master Globalisation and Law, specialisation: Corporate and Commercial Law)
- 31 **Anastasia Salkazanova** (Bachelor European Law School)
- 32 **Nicolas Jans** (Bachelor Dutch Law)

## ICGI Associates 2013

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

### *“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)



**TK\***  
advocaten notarissen

### *“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)



**DVDW**  
ADVOCATEN

### *“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)



THUIS  
& PARTNERS advocaten

### *“Quality of the Randstad, knowledge of Limburg.”*

Remie Huijs, partner at ‘Vlaminckx Advocaten’

Located in Venlo (Limburg), Vlaminckx Advocaten provides a range of legal services to corporate clients regarding national as well as international (mainly Germany and Belgium) issues. In our ambition to deliver services at the highest level we promote continuous education and enhancement of the skills of our lawyers. Our partnership with ICGI enables us to discuss trends and latest developments in corporate law at the highest academic level, in valuable interactions with both research fellows at ICGI and its students. To those students, we also offer internships and the possibility to kick-start their legal career.

[www.vlaminckx.nl](http://www.vlaminckx.nl)



**VLAMINCKX**  
advocaten



## Interview Special: **Rogier Wolf**

*This interview special consists of translated parts of the interview conducted by Sam van Well that appeared in JiBulletin, nr. 4 2012/2013*

### *First, could you please introduce yourself and your firm?*

My name is Rogier Wolf (39), lawyer and partner at TeekensKarstens advocaten notarissen (TK). In my practice I focus on corporate law with an accent on family businesses. Next to that I also regularly publish and I teach post-academic education. TK offers with her lawyers and notaries an integrated service to entrepreneurs. TK focusses on the sectors agriculture & food, the financial industry, retail & hospitality and real estate & projects. TK has three practice areas: corporate law, labour law and real estate.

### *You are a partner at TeekensKarstens. What competences should a lawyer have, in your opinion, to become a partner?*

He should of course be a good lawyer with excellent legal qualities. Next to that management skills are important, but especially 'entrepreneurship'. Seeing opportunities and taking them. Making sure that you, together with the other partners, bring the firm to the next level, with the partners complementing each other from their own specific competences.

### *Why did you decide to do a PhD-research?*

I did not make that decision in one day. I had just become partner and was working on the execution of the practice-plan that I wrote in that context, when the possibility of writing a PhD came across. Next to that I was about to become a father for the first time. Therefore I was hesitant. I talked about it with my wife, at the office and with my intended supervisor Kid Schwarz, and with ICGI professor Bas Steins Bisschop. Finally I said yes. My hesitation was probably caused most by the question whether I would be able to combine everything, even if I would make choices in how to spend my time. However, my eventual 'yes' was a wholehearted 'yes'. Science has always attracted me.

The ICGI is a young, entrepreneurial and practical institute, with which TK has a partnership. That young, entrepreneurial aspect suits TK and me.

*The topic of your PhD is shares without voting rights in the 'flex-BV'. Why did you choose this topic? Can you tell us something about the content of your PhD?*

I have chosen a subject with a direct link to legal practice. The cause of my PhD was the introduction of shares without voting rights into the Dutch law of private limited liability companies as a consequence of the Act on simplification and greater flexibility of private companies with limited liability (BV). I discuss the legal position of the shareholder without voting rights, and also include the position of other legal figures without the right to vote: holders of depositary receipts of shares with or without the right to attend general meetings, holders of participation certificates and the shareholder whose right to vote is transferred to the usufructuary or the pledgee. These are providers of capital without voting rights in the BV. I investigate the relationship of these providers of capital with the company, the board of the company and the providers of capital with voting rights in the general meeting. My research deals with the rights, obligations, and values that fill in these relationships and with the question in what way the provider of capital without voting rights can defend his interests and rights.

The share without voting rights offers the shareholder under the new Act all the rights that a 'normal' shareholder has, only the right to vote is missing. The new Act and the share without voting rights have been positively received. This new Act offers a lot of flexibility.

*What do you think about the introduction of shares without voting rights? Are there any downsides to this construction?*

Good. In the basis it is a very simple legal construction. As a holder of a share without voting rights, you have all the shareholder-rights, except for the right to vote in the general meeting. This makes the BV more flexible. We see this construction in other countries as well. However, if a BV uses the construction of shares without voting rights, they will have to take into account the many rules that protect the position of the shareholder without voting rights, which are not always very clear and structured. There are therefore some aspects of the Act that could be improved, but in general it is a good construction.

*Which recommendations would you like to make with regards to the share without voting rights?*

In my dissertation I have discussed 22 recommendations to improve the law or to interpret the law. Next to that, I also made an overview per legal figure without voting rights, of the pros and cons of that figure for the legal

practice, and gave some recommendations for the legal practice. It would go too far to name them all here. For the legal practice, most important is that the share without voting rights will not always be the best solution in structuring a company. Therefore it will depend on the circumstances whether it is recommendable to use the share without voting rights, or maybe to use the depositary receipt of shares instead.

*How do you experience the ICGI Premium Masterclass series?*

Really great! I see a select group of very motivated students. I like to discuss company law-related subjects from a practical view, to give the students a taste of the legal practice. The questions that students ask are also very refreshing. Sometimes that gives me new ideas.

*Next to the Masterclass series, you are also one of the editors of the Young Corporate Lawyers ICGI-series.*

*How do you experience this?*

I was directly involved with one of the articles as a second supervisor. Two other articles I judged as a member of the editorial board. I was also responsible for the final editing, together with Kid Schwarz and Jos Hamers. It is a lot of fun to do. Next to that I also learn a lot. Sometimes I run into new things. It is always good to read, to think about the subject, and also to see whether the message that the writer wants to bring across is also clear for the reader.

*You are a very busy man, next to being a researcher, you are also a partner in a law firm. Do you have any spare time?*

I have to admit that this has not been the case for the last few years. I worked an average of 60 to 70 hours a week. Getting your PhD next to a job and a young family was a lot and I had to give up a lot. However, I knew that this would be something I really like and that it would only be for a relatively short period. Thankfully, now a bit of a quieter period begins, which gives me some more time for family and friends, and for my other interests, like cycling.

*Where do you see yourself in 10 years?*

That's a very difficult question. I don't have a well-defined plan. What I do know is that I want to keep on doing this combination of science and legal practice. I think that fits my personality best.

# 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 globalisation, corporate governance and corporate defensive strategies, corporate governance, stakeholders' positions from a legal comparative perspective and corporate (social) innovation.

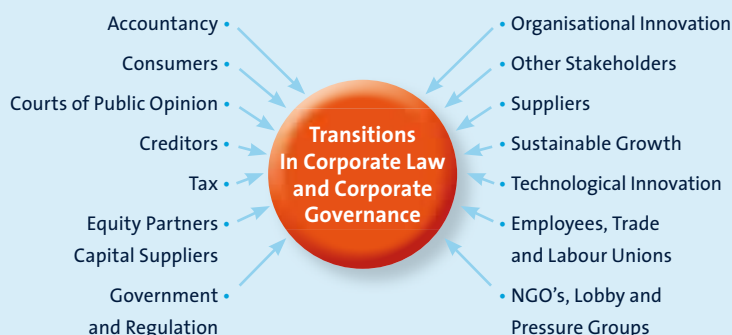


Figure A: Transitions in Corporate Law and Corporate Governance

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.

## Professorial fellows

In 2013 the ICGI consists of four professorial researchers: Prof. A.J.A.J. (Jan) Eijsbouts, Prof. Drs. Ing. S.C. (Sybren) de Hoo, Prof. Dr. C.A. (Kid) Schwarz and Prof. Dr. B.T.M. (Bas) Steins Bisschop.

### **Prof. A.J.A.J. (Jan) Eijsbouts**

*Extraordinary Professor Corporate Social Responsibility*

The research addresses three major revisions in company law.

*Constitutional foundation: the company's interest as pluralist concept*

A 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 here the revision would mean that the constitutional vision of the company with its pluralist approach will be reflected in the Dutch Companies Act.

*Corporate groups: aligning law with economic reality*

The second revision relates to the possibility to align corporate group law with economic and organisational reality. Dutch corporate law is still centred on the individual company concept with all its requisites. The proposal would be to introduce a legal entity status for the corporate group as such, while maintaining the legal status of the different legal entities that compose the group.

*Multinational enterprise liability: fundamental rights and global remedies*

The third and last revision addresses the remediation of corporate violations of fundamental rights of third parties by legal entities within legal groups by means of facilitated tort liability. As a correlation of revision one and two a multinational enterprise liability system for these violations should be introduced. An additional aspect would be to reverse the burden of proof for the third party.

### **Prof. Drs. Ing. S.C. (Sybren) de Hoo**

Sybren de Hoo is Extraordinary Professor Corporate Social Responsibility and Innovation at the Faculty of Law of Maastricht University since 2010. He also holds an assignment as Professor Corporate Sustainability and Innovation at the Vrije Universiteit in Amsterdam and operates mainly as an independent CSR advisor.

Together with his colleague Prof. Jan Eijsbouts, Sybren co-organises and teaches the master course Corporate Social Responsibility within the master programme Globalisation and Law. The course has been taught for the third time and enjoys strong rising numbers of students. In his lectures he primarily deals with issues and questions related to CSR. An emphasis is laid on CSR-implementation, CSR-management and CSR related innovation policies in various companies and supply chains.

Sybren extensively supervised an interdisciplinary project for talented and strongly motivated students of the UM. In this so-called PREMIUM Project, *'Economic and Health Issues in the Dutch Poultry Sector'*, research has been done into problems and solutions related to the quality of the CSR performance in the various companies in the poultry supply chain. CSR and supply chain issues are a spear-head theme in the ICGI research programme. Also in the academic year 2013/2014 he supervises Premium Projects in various fields of expertise: CSR in the wild catch fish supply chain, the prospective branding of the FairTrade City Programme and finally the relation between levels in corporate CSR- performance quality and existing commitments to Eco-labels.

Together with Mieke Olaerts Sybren published the article *'Sustainable development and the need for sustainable oriented corporate law and regulation'*. With ICGI-colleagues he co-edited the book *'Toward Sustainability. Major challenges for Corporate Law, Corporate Governance and Regulation'* and he provides dissertation supervision in co-operation with his ICGI colleague Prof. C. Schwarz.

### **Prof. Dr. C.A. (Kid) Schwarz**

Kid Schwarz holds the Chair Corporate and Commercial Law and, as Academic Director of ICGI, his key responsibilities lie with the general coordination of the research programmes and the underlying PhD-programmes. His publications and research span a wide variety of subjects.

Kid Schwarz studied notarial law at the University of Leiden (1978), and civil law at the Free University of Amsterdam (1984). After his studies, he worked as an advisor for a law firm in Rotterdam, and also as a researcher in the field of the voluntary organisations at the Free VU University Amsterdam. In this period he also wrote his dissertation, titled “Blokking van aandelen” (The limited transferability of shares). He defended this dissertation at the University of Leiden in 1986. Kid was appointed as a professor of commercial- and trade law at the University of Maastricht (1987) and he was elected as Dean of the Faculty in 1994. Currently, his research efforts focus on stakeholders’ positions from a legal comparative perspective.

Kid currently serves as chairman of the Board of the international research school ‘Ius Commune’ (based in Maastricht, Leuven, Utrecht, Amsterdam, Edinburgh and Stellenbosch) and chairman of the Board of the Dovenschmidt Quarterly. He is also a member of the editorial board for the journals *European Company Law* and ‘Tijdschrift voor Ondernemingsbestuur’ (TvOB). Aside from his career in academics, Kid works as a corporate advisor, arbiter and mediator.

### **Prof. Dr. B.T.M. (Bas) Steins Bisschop**

The debate concerning corporate governance, originated in the United States of America, has found its way into Europe over the last years. Although the Dutch Corporate Governance Code was introduced in 2009, it remains an important topic on the Dutch corporate law agenda. The introduction of the Dutch Corporate Governance has had consequences for companies and its stakeholders. Scholars had and still have the task to find out what exact consequences are. The ICGI coordinates and executes the project ‘Comparative Corporate Governance’.

Furthermore, Bas Steins Bisschop was involved in a research on behalf of the ‘Monitoring Commission Corporate Governance Code’, undertaken by the Nyenrode Business University. The research addresses shareholder involvement in the Netherlands, with a focus on the relation between institutional investors and Dutch listed companies. The research team consisted of several consultants, together with Leen Paape, Barbara Bier, Paul Frentop, Ruud Pruijm and Steven Schuit (professors at Nyenrode Business University).

## **Research fellows**

In 2013 the ICGI consists of four research fellows: Dr. J.J.A. (Jos) Hamers, Dr. M. (Mieke) Olaerts, Dr. S.F.G. (Stephan) Rammeloo and Dr. Rogier Wolf.

### **Dr. J.J.A. (Jos) Hamers**

Jos Hamers (1966) is Associate professor in Company and Private Law at Maastricht University and visiting professor on Company and Business Law at the University of Aruba.

Besides lecturing in several bachelor and master courses, he publishes in the field of company law. He inter alia published the ‘introductory remarks’ and ‘Het bestuur van de stichting’ and ‘Het bestuur van de vereniging’ in ‘Handboek Stichting en Vereniging. Inclusief coöperatie en onderlinge waarborgmaatschappij’, 2013, p. 29-50, 141-168, 169-197. He was appointed as co-supervisor of Rogier Wolf, of which the latter successfully finished and published his research, ‘The provider of capital without voting rights of the Dutch private company with limited liability’, in May 2013.

Within the ICGI, Jos Hamers supervises ICGI PREMIUM masterclass students in writing their article for the ‘Young Corporate Lawyer’ 2014 collection. Furthermore, he will continue to publish in the field of Dutch, Dutch Antilles and Aruba corporate law. Several titles to be expected are ‘Ondernemingsrecht begrepen’ and ‘Personenvennootschappen naar Arubaans en Nederlands Antilliaans recht’.



### **Dr. M. (Mieke) Olaerts**

Mieke Olaerts is Assistant Professor at the Private Law Department at Maastricht University since 2007. She joined Maastricht University after becoming a PhD researcher at the department of Private Law. She publically defended her PhD thesis 'Vennootschappelijke beleidsbepaling in geval van financiële moeilijkheden; de positie van bestuurders en aandeelhouders' (Corporate restructuring in case of financial difficulties; the position of shareholders and directors), focussing on the division of powers and responsibilities between company organs when it comes to determining the future strategy within companies in financial difficulties, in November 2007. Over the past years she has conducted research mainly in the area of (European) company law. Mieke is a research fellow at ICGI. Her present and past research is embedded in the research programme of 'Legal Persons in Europe' of the *Ius Commune* Research School. At Maastricht University, Mieke coordinates the master courses Comparative Company Law and Comparative Corporate Governance as well as the bachelor course on European Company Law. She guides students by supervising bachelor- and master thesis. She is a member of the editorial board of *Tijdschrift voor Ondernemingsbestuur* (the journal 'Tijdschrift voor Ondernemingsbestuur' (TvOB)) and collaborates in The Centre for European Company Law. Mieke is also the managing editor of the *Dovenschmidt Quarterly*.

### **Dr. S.F.G. (Stephan) Rammeloo**

Stephan Rammeloo (1960) is Associate professor in (European) Company Law, Private International Law and Comparative Law at Maastricht University and visiting professor at China European Union Law School (CESL), Beijing, China. In 2013 he was also appointed honorary member of the Romanian Association of Law and European Affairs.

In the field of company law he inter alia published '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.

November 2013 a *Ius Commune* presentation of 'Corporate law in Europe' relates to recent CJEU case law on parental liability for debts of subsidiary companies in cross-border context. At a conference held in Maastricht having regard to 'The Citizen in European Private Law: Norm-setting, Enforcement and Choice' he also acted as discussant. The discussed subject-matter was titled: 'Empirical work on regulatory competition in company law' (contributed by Georg Ringe, Münster).

He is further charged with law journal reviewing for the *European Company Law* (Kluwer) and taking part in international lecture programmes and Summer Law school programmes on European Company Law and Private International Law.

Within the ICGI, Stephan Rammeloo coordinates and guides students in writing their article for the 'Young Corporate Lawyer' 2014 collection and he is further involved with research in the area of EU law concerning company groups. He is assigned as national Reporter 2014 for the Netherlands on behalf of the AIDC (Academie Internationale de Droit Comparé – International Academy of Comparative Law), topic: 'Close corporations'. Early spring 2014 he will be lecturing EU Company Law, arbitration and Private International Law at Symbiosis University Pune (India).

### **Dr. R. (Rogier) Wolf**

Rogier Wolf (1973) is a lawyer and partner at the law firm TeekensKarstens advocaten notarissen (TK). He specialises in the practice areas of corporate Law, commercial contracts, mergers & acquisitions, shareholder conflicts and litigation. Since June 2013 Rogier is also an assistant professor of corporate law at the ICGI. Furthermore, Rogier is involved in the ICGI Premium Masterclass Series and he is a member of the editorial board of the ICGI Young Corporate Lawyers Series.

In May 2013 Rogier successfully defended his dissertation titled 'The provider of capital without voting rights of the Dutch private company with limited liability' (*De kapitaalverschaffer zonder stemrecht in de BV, Serie vanwege het Van der Heijden Instituut, deel 116*). His supervisors were prof. Kid Schwarz and Dr. Jos Hamers.

As a research fellow at the ICGI Rogier is working on several projects concerning corporate law in general and shareholders or other providers of capital without voting rights in particular.

## PhD fellows

In 2013 the ICGI consists of ten PhD fellows: Raymond Canisius, Maurice Canisius, Damla Cavusoglu, Benno Friedberg, Bastiaan Kemp, Maria Paz Godoy, Yozua Makes, Samantha Renssen, Wirt Soetenhorst and Frits Udo.

### Raymond Canisius

Raymond Canisius graduated cum laude from Maastricht University, with a specialisation in private law and corporate law. Since March 2013 he is a PhD-fellow at the Maastricht Institute for Corporate Law, Governance and Innovation Policies. Beside that he works as a paralegal at Thuis&Partners advocaten in Maastricht/Heerlen within the corporate law and insolvency division. Cooperating with his twin brother Maurice Canisius they made a good start already. Their research is progressing steadily. Currently, they are at the point of evaluating the first five chapters concerning the main research question, which is the 'explanation and use of article 2:216 DCC'. Following this article, the management board now has a right of veto in respect of distributions to shareholders. The board can only exercise this right if it is aware, or reasonable should be aware that the company will not be able to continue to pay its due and payable debts. In his research he will provide a clear insight on the explanation and use of article 2:216 DCC.

### Maurice Canisius

Maurice Canisius graduated cum laude from Maastricht University, with a specialisation in private law and corporate law. Together with his twin brother Raymond Canisius, Maurice is a PhD-fellow at the Maastricht Institute for Corporate Law, Governance and Innovation Policies. Maurice and Raymond work together on their thesis, which is outlined above.

### Damla Cavusoglu

Damla Cavusoglu is a PhD-fellow at the ICGI. Her research is focused on Corporate Social Responsibility (CSR) and company groups within Europe, particularly on the duty of care of the parent company in case of CSR infringements of its subsidiary. She is a corporate lawyer, admitted to the Istanbul Bar Association. Damla Cavusoglu was born in Izmir, Turkey in 1986 where she was educated at the French Lycée Saint Joseph. She studied law at Koc University in Istanbul on a full scholarship and graduated on the Dean's Honour Roll. Damla Cavusoglu obtained her LL.M. (with Merit) in International Commercial Law at King's College London. She was awarded a full scholarship (Jean Monnet Scholarship Programme) funded by the European Union.

### Benno Friedberg

Benno Friedberg (1963) is a PhD-fellow at the Institute for Corporate Law, Governance and Innovation Policies. Together with Samantha Renssen he is writing a doctoral thesis on the turbo liquidation and the lingering death of a Dutch private limited company (BV). Moreover, their doctoral thesis is focused on combating fraudulent practices in and with Dutch private limited companies. Benno studied private law in Amsterdam, Leiden and Utrecht. Nowadays he is partner of the law firm Friedberg & Partners Advocaten in Amsterdam. As a lawyer he is specialised in real estate and aviation law. Besides his work as a lawyer, Benno is chairman of the Amstel Club. He is also a member of the Dutch Executive Committee of the Human Rights Watch.

### Bastiaan Kemp

Bastiaan Kemp studied Business- and Trade Law at Maastricht University and graduated cum laude in 2013. During his study he was a student fellow at the ICGI. After graduation, Bastiaan joined the ICGI as a PhD-fellow. His PhD-research focuses on the position of the shareholder and general meeting of shareholders within the company, particularly on their responsibility towards the other stakeholders when exercising their shareholder rights. Until now the focus of his research has been on the historical development of the position of shareholders within the company, the evolving concept of the limited liability company within the law and the legal norms that are applicable to the shareholder when he exercises his shareholder rights. Additionally, he has co-authored articles about the influence of public interest within the company and the prohibition to have members within the foundation ('ledenverbod bij de stichting') in relation to the modern use of the foundation. Next to his work as a PhD-fellow Bastiaan is a lawyer at DVDW Advocaten in The Hague. There, he focuses on dispute resolution in disputes between corporate actors such as shareholders, directors and supervisory board members and corporate restructuring of companies in financial difficulties.

### **Maria Paz Godoy**

Maria Paz Godoy is a PhD-fellow at the ICGI. Her research is focused on Corporate Governance and Corporate Social Responsibility, particularly on the decision making process of corporate strategy within corporate transactions and the allocation of power between corporate bodies. Maria Paz was born in Santiago, Chile, in 1980. She is a corporate lawyer and worked at Claro y Cia in Santiago, Chile, as an associate lawyer representing international clients from a wide range of sectors. She practices in areas of corporate law, commercial law, mergers & acquisitions, foreign investment, capital markets, and contract. She has a Master (LL.M.) in International Law, Investments, Trade and Arbitration, from the Ruprecht-Karls University, Heidelberg and University of Chile.

### **Yozua Makes**

Yozua Makes is the founder and managing partner of Makes & Partners Law Firm, a Jakarta-based law firm providing legal services in areas of corporate finance, mergers and acquisitions, capital markets and foreign investments. At present he is a PhD candidate, focusing his research on securities takeover regulations. He is an alumnus of the Faculty of Law at University of Indonesia, the University of California at Berkeley (Boalt Hall School of Law), the Asian Institute of Management and Harvard Business School.

### **Samantha Renssen**

Samantha Renssen graduated cum laude in 2013 from Maastricht University, where she studied corporate and labour law. During her study she participated in three honour programmes. In this context, she did research on 1) tax and social law treatment of handicapped persons, 2) investment determining factors by regional public equity firms and the importance of Corporate Social Responsibility therein and 3) the turbo liquidation of a Dutch private limited company (BV). During her study she was also a student fellow at the ICGI.

After graduation Samantha joined the ICGI as a PhD-fellow. She is writing a doctoral thesis together with Benno Friedberg. Their research focuses on the turbo liquidation and the lingering death of a Dutch private limited company. Moreover, their doctoral thesis is focused on combating fraudulent practices in and with Dutch private limited companies. Besides her doctoral research, Samantha has written three articles about the turbo liquidation of a Dutch private limited company. The first one is published in the ICGI Young Corporate Lawyers Series 2013. This article is about the conditions attached to the turbo liquidation and the revival of a turbo liquidated Dutch private limited company. The second one is published on a legal weblog 'Ius Mosae'. This article is about external and internal liability of directors. The third one is published in *TvOB (Tijdschrift voor vennootschapsrecht, rechtspersonenrecht en ondernemingsbestuur)*. This article is about the bankruptcy of a revived turbo liquidated Dutch private limited company. Next to her work as a PhD-fellow Samantha coordinates the ICGI PREMIUM Masterclass series at the Faculty of Law.

### **Wirt Soetenhorst**

Wirt Soetenhorst is a PhD-fellow at ICGI. His research deals with the academic publishing industry in the 21st century and specifically the business- and innovation models that an academic publisher should use to sustain his position as a leading provider and disseminator of scientific information. His analysis will cover new trends and developments such as (e-book, e-journal), new players (Google, Amazon), open access and the changing relationship between scientific authors, universities, and customers. Each trend will be analysed from three angles: technical (how does a trend work technically/what are the technical ramifications of a trend), economic (what business model is applied) and legal (what is the legal framework).

Wirt Soetenhorst is Director at Boom uitgevers Den Haag. In 1993 he wrote a PhD on the "Publisher's right". *De wettelijke bescherming van de prestatie van de uitgever*. Kluwer Deventer 1993.

### **Frits Udo**

Frits Udo is a PhD-fellow at ICGI. His research deals with the development over the past 25 years in the area of external and internal liability of directors within foundations. Frits Udo is a liquidator and lawyer at Adelmeijer Hoyng Advocaten. As a lawyer, he is specialised in insolvency law.

## 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, nine ICGI PhD researchers have started within the programme. Three professionals have been admitted in 2013 and at least two more PhD researchers are starting their projects in the course of 2014. Unfortunately, we also expect that three PhD researchers will discontinue their project in the beginning of 2014. Their work so far is under evaluation.

PhD researcher	Supervisor(s)	Subject (working titles)	Start	End
1. S. Roodhof	Kid Schwarz	<i>Winststuring door ondernemers in het zicht van alimentatieverplichtingen</i>	2009	2014
2. W. Soetenhorst	Sybre de Hoo Kid Schwarz	<i>Innovation policies in publishing</i>	2010	2015
3. Y. Makes	Bas Steins Bisschop Mieke Olaerts	<i>Disclosure under Indonesian securities. Law as protector for practice shareholders (a comparative study)</i>	2010	2014
4. F. Udo	Kid Schwarz Jos Hamers	<i>Bestuursaansprakelijkheid bij de ondernemende stichting</i>	2012	2015
5. B. Friedberg S. Renssen	Kid Schwarz Jos Hamers	<i>Turboliquidatie en de Versterking van de Besloten Vennootschap</i>	2012	2014
6. M. Usón	Kid Schwarz Mieke Olaerts	<i>The Control for Corporate Strategy in Public Listed Companies</i>	2012	2015
7. M. Canisius R. Canisius	Kid Schwarz Jos Hamers	<i>Bestuurdersaansprakelijkheid bij winstuitkeringen in het herziene BV-recht</i>	2013	2015
8. C. Hemmink	Bas Steins Bisschop	<i>Normering van aandeelhoudersgedrag</i>	2011	2015
9. B. Kemp	Kid Schwarz	<i>Belangenbehartiging door aandeelhouders en de algemene vergadering van aandeelhouders naar Nederlands recht</i>	2013	2015
10. D. Cavusoglu	Kid Schwarz Mieke Olaerts	<i>Corporate Social Responsibility and the Corporate Board</i>	2013	2016

# Special Toward Sustainability: Major Challenges for Corporate Law, Corporate Governance and Regulation

*On Thursday 20 October 2011 ICGI organised its launching event. The symposium took place at Maastricht University and accentuated our mission to be innovative by bringing together aspects of our three areas of focus: Corporate Law, Governance and Innovation Policies. The theme of the day was 'Toward Sustainability: Major Challenges for Corporate Law, Corporate Governance and Regulation'. The launching event accentuated our mission to be innovative by bringing together aspects of our three areas of focus: Corporate Law, Governance and Innovation Policies.*

**Corporate law** is undergoing dramatic changes. The current and recent crises in the Western world and the preceding crises in the East have prompted the legislator, judiciary and academia to fundamentally review corporate laws and principles. Who owns the corporation? For whose benefit must the corporation be operated? How should stakeholders be protected? Is a licence to operate required from society? Many other questions can be posed making clear that the traditional regulatory set is insufficient to innovate corporate law. In this context, one of the current debates is about the perceived distinction between the *shareholder* and *stakeholder* models. In the United States the stakeholder model is prevailing. From all Western jurisdictions, the United Kingdom is probably the most oriented towards the shareholder model. In continental Europe, the vision is clearly oriented towards the stakeholder model. Available empirical research indicates that most of the developed and emerging economies also reveal a preference for the stakeholder model.

**Corporate Governance.** As a consequence of the corporate failures and scandals during the 1980s and 1990s new regulations were enacted in almost all jurisdictions. However, not in the form of formal regulation, but in the form of soft law, mostly consisting of amending or introducing Corporate Governance Codes. Informal regulation in Corporate Governance Codes generally introduces the 'comply or explain' principle. The Codes are not binding, but non-compliance should be published and explained. This obligation to introduce such a soft law code is established in some jurisdictions in formal regulation. Infringement of Corporate Governance Codes is therefore less direct. The question arises as to whether or not soft law sanctioning is less effective. The issue of which of the approaches is most effective is still being debated. Convincing arguments are put forward to maintain that the convergence between the two approaches demonstrates that the enlightened stakeholder model, and not the enlightened shareholder model, is prevailing.

**Innovation policies** as understood by our Institute, addresses both corporate law and corporate governance. The legal approach is dominant, but legal research is conducted with an open eye for other disciplines. Innovative legal approaches can be based on societal features that have become features of the present debate on how to resolve crises. One important, if not dominant, issue concerns sustainability. Container terms such as integrity, transparency and Corporate Social Responsibility (CSR) are common features in the debate on sustainability. The areas of research centring on sustainability include elements of corporate law and corporate governance. There are many questions to be addressed and possibly resolved. Current views on sustainability and Corporate Social Responsibility are positive. Despite this positive perception, sustainability and CSR dissemination to companies does not develop fast enough while scepticism about the effectiveness of more demonstration and reporting increases. The first steps on the way forward in contributing to this debate about sustainability and CSR were taken during our launch event. The speakers at this event made clear that the present and future requirements for sustainable corporations would be vastly different from the requirements that our primarily economically driven societies have had in the past few decades. The new standard for proper business behaviour will reflect a balance between social, environmental and economic dimensions. Shareholder democracy, and even shareholder activism, has failed to bring about the changes that are apparently required in order to safeguard sustainability.

The book *'Toward Sustainability. Major Challenges for Corporate Law, Corporate Governance and Regulation'* presents an updated version of the inaugural lecture of Prof. Sybren de Hoo: 'In pursuit of corporate sustainability and responsibility: past cracking perceptions and creating codes' and of the inaugural lecture of Prof. Eijssbouts: 'Corporate responsibility, beyond voluntarism. Regulatory options to reinforce the licence to operate'. *'Toward Sustainability. Major Challenges for Corporate Law, Corporate Governance and Regulation'* also contains the transcripts of the presentations delivered during the launch event. These presentations were held by three distinguished speakers: Willem Lageweg (Director of MVO Nederland and member of the ICGI Advisory Board) on 'CSR the standard for 21<sup>st</sup> century business', Prof. Dr. Jacqueline Cramer (Director of the Utrecht Sustainability Institute and Professor in Sustainable Innovation at Utrecht University) on 'Towards sustainability: From government to governance' and Dr. André Veneman (Corporate Director Sustainability/ Health Safety and Environment at AkzoNobel) on 'Sustainable business development: there is no alternative!'



# Education

## PREMIUM Law Honours Programme

In the last years, excellence programmes have become an increasingly important factor for Maastricht University. Offering our most excellent students a challenging programme in which they can develop themselves in many different ways has also been incorporated by the Faculty of Law. With its honours programmes, Maastricht University strives to prepare students for the demands of the labour market. In this respect the Faculty of Law and ICGI have been the initiators in developing law-related honours programmes.

## PREMIUM LAW

With international orientation as part of the strategy of Maastricht University, the amount of international students in the English taught Masters at the Faculty of Law increased over the last years. Even though the faculty offers different specialisations and tracks for its students in the master programmes, we felt that an honours programme with a focus on the labour market has a broad support among the students. Due to the variety of courses, students have many opportunities when entering the labour market after graduation. This is beneficial for future employers, who will have the chance to attract broadly trained employees. However, the disadvantage is that students are often not aware of, or do not have sufficient knowledge about the many opportunities in the working field. The Faculty of Law, in cooperation with PREMIUM, organises a special honours programme for students of the English taught masters: a challenging programme for excellent students, who have a broad interest in globalisation and the different aspects of International and European law.

### **The programme consists of three components.**

Firstly, students work on a team project for approximately three months. These projects come from external clients who are willing to contribute to this programme. This year's participating clients are FratiniVergano, VVGB Advocaten, Lexidale, the European Parliament and Eumedion. It gives students the opportunity to work for a professional firm or institution, apply their studies in practice and look into possible future careers.

The second element of the programme is focused on in-depth knowledge. In-depth knowledge will be acquired through four legal seminars organised by the Faculty of Law. A seminar can take the form of an interactive lecture or workgroup, but also a day trip to Brussels or The Hague. Each masterclass will have a central case which students have to prepare and discuss with the present speakers.

As a preparation for entering the labour market, we also found it important to give students room to develop their competencies and soft-skills. Therefore the programme offers a career-package, during which students will receive personal coaching from career counsellors. In addition, they will attend workshops to improve their soft-skills, such as negotiation and networking.

These three components result in an all-in honours programme which comprises all facets for students to prepare for their career after graduation and an ideal opportunity for our clients to scout new talents.

## Evaluation ICGI Masterclass 2012 - 2013

In the academic year 2012-2013 sixteen 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 PREMIUM Masterclasses. In this programme students were encouraged to learn more and delve deeper than they do in their regular courses. In eight masterclasses, the main areas of private law were discussed, including corporate law, insolvency law, labour law, contract law and corporate governance. The masterclasses have taken 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. One of the aims of the Masterclass was learning students how to write an academic article which focuses on the various interactions between companies and the law. Eight of these articles are published in the ICGI Young Corporate Lawyers Series. Additionally, the ICGI PREMIUM programme also offered the students a carefully crafted career package and personal coaching trajectory. In order to develop the student's teamwork skills, the ICGI offered the students the opportunity to organise their own closing ceremony. There was also the possibility for well performing students to do an internship at one of the Associate firms of the ICGI.



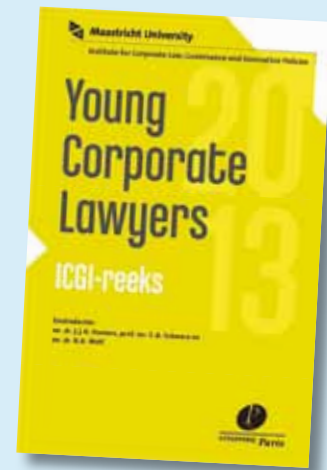
#### ICGI PREMIUM Masterclass 2013-2014

The success of the ICGI PREMIUM Masterclass 2012–2013 has led to a sequel: The ICGI PREMIUM Masterclass 2013-2014. Fourteen excellent students are given the opportunity to see how corporations, in relation to law, work in practice by participating in the ICGI's PREMIUM Masterclasses and to write their first academic article. Depending on the quality of the articles, they are going to be published in the ICGI Young Lawyers Series 2014.

Vlaminckx Advocaten, ICGI's newest associate, hosted the first ICGI masterclass of the year on legal negotiations. The day started with a pitch by all of the students, introducing the topic for the respective articles. After lunch, it was time to get to work. Vlaminckx's managing partner Remie Huijs started with a presentation on negotiations skills in a legal context. Then, the well prepared students were split up in four teams, consisting of two buyers and two sellers and they received last-minute instructions. After fully re-enacting a closing, in which all teams successfully negotiated a deal, we closed the day and enjoyed drinks with all the lawyers of Vlaminckx Advocaten. A successful kick-off for ICGI's PREMIUM Masterclass 2013-2014!



## Special ICGI Young Corporate Lawyers Series 2013



*The ICGI PREMIUM Masterclass of 2012–2013 introduced a completely new element to the honours programme. Besides the regular masterclasses, all participating students had to write an academic article about a corporate-law related topic. The best articles would be published in a collection. For master students writing and publishing a first academic publication is of course a great opportunity.*

On October 31 2012, all students pitched their topic at the office of DVDW Advocaten in The Hague, in front of lawyers from the ICGI associate partners, ICGI-fellows and students. After the pitches and some informal drinks, all students left The Hague with a good topic for their article.

Now the actual writing process started. Strict deadlines were in place and students were supervised by ICGI fellows and lawyers of the partnerfirms (Teekens Karstens advocaten notarissen, DVDW advocaten and Thuis & Partners advocaten).

Finally, it was up to the board of editors to assess the articles, to give final feedback to the students, and to make the difficult decision which articles would and which articles would not be published. The final board of editors consisted of Jos Hamers, Kid Schwarz and Rogier Wolf. Other members of the board of editors were Dimitri Aertssen, Malva Driessen, Theo Hanssen, Bastiaan Kemp and Bas Steins Bisschop.

**Jos Hamers,**  
editor of the ICGI Young Corporate Lawyers Series 2013:

*“The board of editors has much appreciation for the authors of the Young Corporate Lawyers 2013. The authors proved that they were capable of conducting independent, in-depth and thorough research, next to their regular obligations, and even more that they were able to put their findings onto paper in a clear and comprehensible way. That’s no sinecure.”*

**Anne Bekkering,**  
participant of the ICGI Premium Masterclass 2012-2013:

*“Writing an academic article, next to my normal courses and other activities, definitely required good time-management and caused for some stress every now and then. But having your article published in a collection, with your name above it, feels extremely special. I realise that not many students get this opportunity while they are still in university.”*

In the end, eight articles were chosen by the board of editors and in June 2013, the first ICGI Young Corporate Lawyers Series was officially published. The eight articles in the collection cover very different topics: some have a European orientation, others look solely at Dutch law. Some deal exclusively with corporate law issues, others also touch upon related areas like labour law or insolvency law. But overall, all articles were linked to corporate law in practice.

The first edition is set to be the first in, hopefully, a long line of ICGI Young Corporate Lawyers series! It is now up to the ICGI PREMIUM Masterclass participants to strive for a highly desirable spot in the 2014 edition.



# Finance

## Financial summary 2013

In 2013 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. Three types of funding are distinguished in 2013.

1. K€2,3: Direct funding originated from the allocated budget for institutes by the Faculty of Law
2. K€25,9: Direct funding originated from central means of the University, primarily consisting of compensation for the coordination of the UM programme PREMIUM (for the Faculty of Law) by the ICGI's managing director (K€30,6 minus 20% faculty deduction for overhead plus k€1,5 compensation for a Premium Masterclass ).
3. K€80,7: Contracts. ICGI has contracts with third parties for specific (contract) research activities. This category entails revenues generated by the ICGI Associate programme, PhD programme for professionals and several small applied research projects.

In conformity to our profit projection 2013-2017 (non-disclosed), ICGI proved to be self-supporting by 2013, one year earlier than our prognosis in 2010.

<b>ICGI</b>	
<b>Amounts x € 1,000</b>	<b>2013</b>
<b>Funding</b>	
Direct Funding	2,3
Contracts	80,7
PREMIUM	25,9
<b>Funding total</b>	<b>108,9</b>
<b>Cost</b>	
Staff	81,3
Internal settlements	0,0
Housing & supplies	0,0
Travel, representation & other	6,6
Cost total	87,9
<b>Initial surplus/loss</b>	<b>21,0</b>

## Financial prognosis 2014

The funding situation in 2014 looks stable. 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 the near future. In our 5-year prognosis (2013-2017) we were relatively clear that we might make a small surplus in the financial year 2013. We are happy that our final result is even better than expected and with a number of new PhD for Professional applications as work in progress, the funding position for the financial year 2014 looks solid. Given contracts that are currently in place, financial prospects for 2014-15 are in balance. ICGI's staff, however, is not complacent, as longer-term funding prospects may not be as good as usual and strong efforts are made to ensure our funding position to remain 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 2013

## Key notes, presentations and seminars

### Kid Schwarz

- C.A. Schwarz, Lezing Landelijk Notarieel Studentencongres te Nijmegen op 18 april 2013 “Het nieuwe BV-recht in het licht van het erfrecht beschouwd”.
- C.A. Schwarz, Lezing Baker Tilly Berk, Symposion Trust Industry, Amsterdam, 3 juni 2013 “New regulations for close corporations; relevance for the international trust industry”.

## Publications

### Jan Eijsbouts

- A.J.A.J. Eijsbouts, “Ruggie Special”, *Dovenschmidt Quarterly* 2013, nr 4, p. 165-167.

### Jos Hamers

- J.J.A. Hamers & C.A. Schwarz, *Naamloze en besloten vennootschap, inclusief Flex-bv en Bestuur en Toezicht (Boom Basics)*, Den Haag: Boom Juridische uitgevers 2013.
- J.J.A. Hamers, C.A. Schwarz & D.F.M.M. Zaman D.F.M.M. (Eds.), *Handboek Stichting en Vereniging. Inclusief coöperatie en onderlinge waarborgmaatschappij*, Zutphen: Uitgeverij Paris 2013.
- J.J.A. Hamers, Inleiding (p. 29-50). In: J.J.A. Hamers, C.A. Schwarz & D.F.M.M. Zaman (Eds.), *Handboek Stichting en Vereniging. Inclusief coöperatie en onderlinge waarborgmaatschappij*, Zutphen: Uitgeverij Paris 2013.
- J.J.A. Hamers, *Het bestuur van de stichting* (p. 141-168). In: J.J.A. Hamers, C.A. Schwarz & D.F.M.M. Zaman (Eds.), *Handboek Stichting en Vereniging. Inclusief coöperatie en onderlinge waarborgmaatschappij*, Zutphen: Uitgeverij Paris 2013.
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### Bastiaan Kemp

- B. Kemp & C.A. Schwarz, “Het ledenverbod, de governance van stichtingen en het wetsvoorstel. Herzieningswet toegelaten instellingen volkshuisvesting”, *Ondernemingsrecht* 2013/120.
- B. Kemp, “De normering van aandeelhouders”, *Nederlands Juristenblad* 2013/13, p. 26-27.

### Stephan Rammeloo

- S.F.G. Rammeloo, *Survey legal periodicals. European Company Law*, p. 99-101 (2013).
- S.F.G. Rammeloo, *Survey legal periodicals. European Company Law*, p. 171-172 (2013).
- S.F.G. Rammeloo, *Survey legal periodicals. European Company Law*, p. 130-131 (2013).
- S.F.G. Rammeloo, *European private international law: Quo vadis? A methodological journey from Maastricht to Amsterdam, Lisbon and further - Future challenges*, in in: M. De Visser & A.P. van der Mei (Eds.), *The Treaty on European Union 1993-2013: Reflections from Maastricht, (METRO)* (p. 337-353). Cambridge - Antwerp - Portland: Intersentia 2013.
- S.F.G. Rammeloo, *The proposed SPE Regulation and beyond - Complementary functions of private international law*. In H. Hirte & C. Teichmann (Eds.), *The European Private Company (SPE) (European Company and Financial Law Review, 3)* (p. 99-128). Berlin: de Gruyter 2013.
- S.F.G. Rammeloo, *Interviewing European Union - Wilhelm Meister in EU Law, RALEA* 2013.

### Samantha Renssen

- S. Renssen, “Het faillissement van een herleefde turbogeliquideerde BV: een vreemde eend in de bijt”, *TVOB* 2013-4, p. 120-125.
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### Kid Schwarz

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- C.A. Schwarz, bewerking artt. 2:228 t/m 238 in kader aanpassing aan de Wet Flexibilisering en Vereenvoudiging BV recht, Losbl. Rechtspersonen, Kluwer: Deventer 2013 suppl. 243, p. 226-1 t/m 238-2 (38 pp.).
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