

# SUSTAINABLE CAPITALISM AND THE CORPORATION

MONASH PRATO CENTRE  
21–22 JULY 2023

A partnership between:



MONASH  
LAW

MONASH  
SUSTAINABLE  
DEVELOPMENT  
INSTITUTE



Università  
Bocconi  
MILANO



BUSINESS SCHOOL  
INCLUSIVE CAPITALISM



## **ABOUT THE CONFERENCE**

The term, ‘capitalism’ is rarely mentioned today without a preceding qualifier. The use of qualifiers is nothing new – references, for example, to ‘*laissez-faire* capitalism’ and ‘*crony* capitalism’ have a long pedigree. However, today’s descriptors include terms such as ‘*responsible* capitalism’, ‘*inclusive* capitalism’, ‘*stakeholder* capitalism’, ‘*woke* capitalism’ and ‘*sustainable* capitalism’, which is the subject of this conference.

Although the modern terms share similarities, they also have different focal points. ‘Sustainable capitalism’ encompasses a distinctive temporal aspect and includes concerns about matters such as climate change and its impact on future generations.

This conference is convened jointly by Bocconi University; The Dickson Poon School of Law, King’s College London; Monash Law’s Centre for Commercial Law and Regulatory Studies (CLARS); University of Auckland’s Inclusive Capitalism Centre; and Vanderbilt University Law School. The hosting institutions are also grateful to the Monash University Sustainable Development Institute (MSDI) for its support.

The conference will explore the relationship between the corporation and capitalism, as well as the regulatory pressure points and levers that can push capitalism in a more sustainable direction. The conference, which will be held at the Monash University Prato Centre, Italy, brings together leading scholars from around the world to discuss some of the most important global challenges of our time.

---

# CONFERENCE SCHEDULE

---

## THURSDAY 20 JULY 2023

---

19:30

**Casual pizza or pasta Welcome Dinner at a local restaurant for participants who have already arrived in Prato.**

**Restaurant:** Il Chicco d'Uva, Piazza Mercatale 19, Prato  
(Il Chicco d'Uva is a short 3-5 minute walk from the Monash University Prato Centre).

---

---

## DAY 1 FRIDAY 21 JULY 2023

---

9:00 – 9:20

**Arrival and registration at Monash University Prato Centre, Via Pugliesi 26, Prato.**

---

9:20 – 9:30

**Welcome on behalf of the hosting institutions**  
Professor Jennifer Hill (Monash Law, CLARS)

---

## SESSION 1 THE TRAJECTORY OF THE CORPORATION AND CAPITALISM: FROM ROYAL CHARTERED COMPANIES TO BLOCKCHAIN

---

9:30 – 11:00

**Moderator:** Dionysia Katelouzou (King's College London)

**Speakers:**

Susan Watson (University of Auckland) *Capitalism's Monstrous Engine: The Essential Nature of Corporations Reconsidered*

Alexander Sajnovits (Johannes Gutenberg-Universität Mainz) *Convergence and Persistence in Corporate Law Theory: What to Expect in the ESG Era. Conceptual Differences and Potential Recent Lines of Convergence between German and US Stock Corporation Law and Theory*

Michael Schillig (King's College London) *Some Reflections on the Nature of Decentralized (Autonomous) Organizations*

11:00 – 11:30

**Coffee break**

---

---

## SESSION 2

# HOW TO EFFECT CHANGE REGARDING SUSTAINABILITY: THE STATE VS THE PRIVATE SECTOR

---

11:30 – 13:00

**Moderator:** Giovanni Strampelli (Bocconi University)

**Speakers:**

Pierre-Henri Conac (Max Planck Institute Luxembourg)  
*Sustainability and Company Law*

Mathias Siems (European University Institute (EUI)) *Can Ordoliberalism Save the World? CSR/ESG and the 'Right' Boundary between Public Good and Private Interest* (co-authored with Gerhard Schnyder)

Cynthia Williams (Indiana University Maurer School of Law)  
*Private Climate Governance of Finance: Politics and Prospects*

Liam Smith (Monash Institute for Sustainable Development (MSDI)) *Using Behavioural Science for Sustainable Development: A Complementary Approach for Regulatory and Financial Levers*

13:00 – 14:30

**Lunch break**



---

## SESSION 3

# SHAREHOLDER ENGAGEMENT, ESG AND CLIMATE CHANGE

---

14:30 – 16:00

**Moderator:** Susan Watson (University of Auckland)

**Speakers:**

Dionysia Katelouzou (King's College London) *Investor Stewardship: The State of the Art and Future Prospects*

Tim Bowley and Jennifer Hill (Monash Law, CLARS) *The Promise and Challenges of Shareholder Engagement in Promoting Sustainable Capitalism and Addressing Climate Change* (co-authored with Steve Kourabas)

Giovanni Strampelli (Bocconi University School of Law) *How Does Board-Shareholder Engagement Really Work? Evidence from a Survey of Corporate Officers and from Disclosure Data* (co-authored with Matteo Gatti and Matteo Tonello)

Geert Van Calster (Leuven University) *The Lex Incorporationis as a Corporation's Insurance Against Forum and Applicable Law Shopping in Climate Litigation*

16:00 – 16:30

**Afternoon tea break**

19:30

**Conference Dinner**

**Restaurant:** Il Dek Restaurant, Piazza delle Carceri 1/2, Prato  
The conference dinner is generously sponsored by the Monash Institute for Sustainable Development (MSDI).

---



---

**DAY 2**  
**SATURDAY 22 JULY 2023**

---

**SESSION 4**  
**CORPORATIONS BEHAVING BADLY: HOW TO FIX  
PERVERSE INCENTIVES AND DEFECTIVE CORPORATE  
CULTURES**

---

**9:30 – 11:00**

**Moderator:** Randall Thomas (Vanderbilt Law School)

**Speakers:**

Jonathan Hardman (University of Edinburgh) *Fixing Corporate Law's Incentive for Externality*

Anat Keller (King's College London) *Culture in Financial Firms and Sustainable Capitalism*

Tim Bowley (Monash Law, CLARS) *Driving Corporate Change Through Senior Executive Regulation (co-authored with Steve Kourabas)*

Brian Broughman (Vanderbilt Law School) *Whistleblowing in Silicon Valley*

**11:00 – 11:30**

**Coffee break**

**SESSION 5**  
**REGULATING FOR FINANCIAL STABILITY AND  
SUSTAINABILITY IN A GLOBALISED WORLD**

---

**11:30 – 13:00**

**Moderator:** Jennifer Hill ((Monash Law, CLARS)

**Speakers:**

George Barker (University of Auckland, ANU) *The Law and Economics Environmental Financial Assurance and its Wider Application*

Megan Bowman (King's College London) *Supervisory Approaches to Sustainable Finance: Beyond Disclosure, Beyond Mandate?*

Morgan Ricks (Vanderbilt Law School) *Banks as Public Utilities: A Blueprint for Financial Reform*

Fa Chen, (King's College London) *Does the Dual-Class Share Structure Help Stock Markets Attract Issuers? Empirical Lessons from Global Financial Centres*

**13:00 – 14:30**

**Lunch break**

---

## SESSION 6 SUSTAINABILITY, STAKEHOLDERS AND SOCIETY

---

14:30 – 16:00

**Moderator:** Mathias Siems (European University Institute (EUI))

**Speakers:**

Blanaid Clarke (Trinity College Dublin) *Mutual Fund Governance: A Purposive and Values-Based Approach*

Gaia Balp (Bocconi University School of Law) *Institutional Investors as the Primary Users of Sustainability Reporting (co-authored with Giovanni Strampelli)*

Roberto Barontini (Scuola Superiore Sant'Anna) *Signalling Corporate Sustainability Through Membership in ESG Indices: The Financial Market Effects of the Rebalancing of ESG-Themed Indices (co-authored with and Luigi Gioja)*

Billie Lythberg and Lynn Buckley, (University of Auckland) *Sustainable Capitalism and the Corporation as an Entity: Lessons from Aotearoa New Zealand (co-authored with Jamie Newth and Susan Watson)*

16:00 – 16:15

**Closing Remarks**

16:15 – 16:45

**Afternoon tea break**



# LIST OF CONFERENCE ATTENDEES (IN ALPHABETICAL ORDER)

**ASSOCIATE PROFESSOR GAIA BALP**, Bocconi University  
**PROFESSOR GEORGE BARKER**, University of Auckland, Australian National University and LECA  
**PROFESSOR ROBERTO BARONTINI**, Scuola Superiore Sant'Anna, Pisa  
**DR TIM BOWLEY**, Monash Law, Centre for Commercial Law & Regulatory Studies (CLARS)  
**DR MEGAN BOWMAN**, The Dickson Poon School of Law, King's College London  
**PROFESSOR BRIAN BROUGHMAN**, Vanderbilt Law School  
**DR LYNN BUCKLEY**, University of Auckland  
**PROFESSOR DAVID CABRELLI**, University of Edinburgh Law School  
**ELENA CALSAMIGLIA**, PhD student, European University Institute (EUI)  
**DR FA CHEN**, The Dickson Poon School of Law, King's College London  
**PROFESSOR BLANAID CLARKE**, Trinity College Dublin  
**PROFESSOR PIERRE-HENRI CONAC**, Max Planck Institute Luxembourg  
**DR JACEK DYBINSKI**, Max Planck Institute Luxembourg  
**DR JONATHAN HARDMAN**, University of Edinburgh Law School  
**PROFESSOR JENNIFER HILL**, Monash Law, Centre for Commercial Law & Regulatory Studies (CLARS)  
**DR DIONYSIA KATELOUZOU**, The Dickson Poon School of Law, King's College London  
**DR ANAT KELLER**, The Dickson Poon School of Law, King's College London  
**MICHAEL LISHMAN**, PhD candidate, Monash Law, Centre for Commercial Law & Regulatory Studies (CLARS)  
**DR BILLIE LYTHBERG**, University of Auckland  
**SCIENTIA PROFESSOR RONALD MASULIS**, University of New South Wales  
**PROFESSOR MORGAN RICKS**, Vanderbilt Law School  
**DR SARA PIETRA ROSSI**, PhD candidate, Bocconi University  
**ADJUNCT PROFESSOR ROWAN RUSSELL**, Monash Law, Centre for Commercial Law & Regulatory Studies (CLARS)  
**DR ALEXANDER SAJNOVITS**, Johannes Gutenberg-Universität Mainz, Germany  
**PROFESSOR MICHAEL SCHILLIG**, The Dickson Poon School of Law, King's College London  
**DR TANJINA SHARMIN**, Monash Law, Centre for Commercial Law & Regulatory Studies (CLARS)  
**PROFESSOR MATHIAS SIEMS**, European University Institute (EUI)  
**PROFESSOR LIAM SMITH**, Monash Sustainable Development Institute (MSDI); Director, BehaviourWorks Australia  
**PROFESSOR GIOVANNI STRAMPELLI**, Bocconi University  
**PROFESSOR RANDALL THOMAS**, Vanderbilt Law School  
**DR FEDERICO URBANI**, PhD candidate, Bocconi University  
**PROFESSOR GEERT VAN CALSTER**, Leuven Centre for Global Governance  
**PROFESSOR SUSAN WATSON**, Dean, University of Auckland Business School  
**PROFESSOR CYNTHIA WILLIAMS**, Indiana University Maurer School of Law