World Interdisciplinary Network for Institutional Research

First WINIR Symposium

The Nature and Governance of the Corporation

Università della Svizzera italiana
Lugano, Switzerland
22-24 April 2015
ORGANIZERS

LOCAL ORGANIZERS:
Marcello Puca (Università della Svizzera italiana; WINIR Member), Massimiliano Vatiero (Università della Svizzera italiana; WINIR Founding Member)

WINIR COUNCIL:
Katharina Pistor (Columbia Law School, USA; WINIR President), Geoffrey Hodgson (University of Hertfordshire, UK; WINIR Secretary), Francesca Gagliardi (University of Hertfordshire, UK; WINIR Treasurer), David Gindis (University of Hertfordshire, UK; WINIR Publicity Officer), Ana Célia Castro (Federal University of Rio de Janeiro, Brazil), Kainan Huang (Shandong University, China), Klaus Nielsen (Birkbeck College, University of London, UK), Ugo Pagano (University of Siena, Italy & Central European University, Budapest, Hungary)
WINIR
World Interdisciplinary Network for Institutional Research

WELCOME

Dear participants,

It is our great pleasure to welcome you to the 1st WINIR Symposium on “The Nature and Governance of the Corporation”.

With 80 participants from over 20 countries and several disciples, the Symposium aims to provide a forum for the development, discussion and dissemination of studies on corporations. Recent corporate scandals call for new (or different?) interdisciplinary institutional analyses of corporations based on all kinds of rigorous scientific methodologies. The WINIR Symposium seeks to encourage this research, in particular from young scholars, and consolidate relationships among disciplines.

The Institute of Law (IDUSI) and the Faculty of Economics are delighted to host this meeting here in the steadily growing scientific environment of the Università della Svizzera italiana (USI), in the Italian-speaking part of Switzerland. In this respect, we are honored to include in the program keynote lectures by Professors Simon Deakin (University of Cambridge), Colin Mayer (University of Oxford), Ugo Pagano (University of Siena and Central European University), and Philip Pettit (Princeton University and Australian National University).

We acknowledge generous support from the Fondazione Ricerca e Sviluppo of USI, through the Fondo Galli, and from the Swiss National Science Foundation. This support is a testimony to the interest this kind of research generates and to the high quality of the WINIR Symposium.

We would like to thank all the participants gathered here in Lugano for their contribution to the scientific success of this Symposium. We hope that the scenery of Fogazzaro’s novel Little World of the Past and the calm of our Lake, as well as the scientific and social program of the WINIR Symposium, will make these days into an unforgettable experience.

Francesca Gagliardi (University of Hertfordshire, UK)
David Gindis (University of Hertfordshire, UK)
Geoffrey Hodgson (University of Hertfordshire, UK)
Marcello Puca (Università della Svizzera italiana, CH)
Massimiliano Vatiero (Università della Svizzera italiana, CH)
TO THE WINIR SYMPOSIUM PARTICIPANTS

Please accept my regrets for not attending the First WINIR Symposium on “The Nature and Governance of the Corporation.” My best wishes for a successful and memorable event.

In 1988 Ronald Coase wrote that in a “theory which assumes that transaction costs are nonexistent, markets have no function to perform,” and he added that it led to elegant analysis of fanciful examples. Coase himself was always less interested in the world of the so-called “Coase Theorem” than in the real world, which is beset not only with transaction costs, but also functions with actors and actions that defy many assumptions made in idealized models of “the firm” or “the market”. Enron (2001, USA), WorldCom (2002, USA), Tyco (2002, USA), Vivendi (2002, France), Parmalat (2003, Italy), Royal Ahold (2003, Netherlands), and Adelphia (2004, USA), to cite just a few corporate scandals in chronological order, together with Sk Corp (2003, South Korea), GSK (2001, UK), TV Azteca (2002, Mexico), represent recent, concrete and non-fanciful examples of dis-functional institutions. They call for a careful “institutional autopsy” in the contexts in which they occurred to improve our understanding of the operation of firms and markets, and to provide better governance solutions. At the very least, many of these corporate scandals and other events leading up to the Global Financial Crisis call into question many premises on which dominant theories of the firm and corporate governance rest.

The Symposium, hosted at Università della Svizzera italiana, is meant to bring together representatives from different disciplines who share an interest in corporate governance and are willing to question assumptions, explore new territory and listen to others. This is what WINIR is all about: a platform for exploring approaches to common problems from a multi-disciplinary and truly international perspective. From here, we can begin the process of constructing new theories that draw on key lessons from Economics, Law, Management, Philosophy, Political Science, and Sociology, offer internally coherent accounts of corporate governance, and develop testable propositions.

This is an exciting endeavor and I wish you all the best for a good start here in Lugano!

Katharina Pistor
Columbia Law School, WINIR President
PROGRAM OVERVIEW

Wednesday 22 April
02:00 p.m. – 07:00 p.m. Registration
04:45 p.m. – 05:00 p.m. Welcome
05:00 p.m. – 06:15 p.m. **Keynote lecture 1 - Simon Deakin (Law, University of Cambridge): “The evolution of the corporation: economics and law”**
06:30 p.m. – 07:30 p.m. Welcome Aperitif at Ristorante Parco Ciani

Thursday 23 April
08:45 a.m. – 01:00 p.m. Registration
09:15 a.m. – 11:15 a.m. Parallel sessions 1
11:15 a.m. – 11:45 a.m. Coffee/tea break
11:45 a.m. – 01:00 p.m. **Keynote lecture 2 - Philip Pettit (Philosophy, Princeton University and Australian National University): “The corporate person”**
01:00 p.m. – 02:15 p.m. Lunch
02:15 p.m. – 04:15 p.m. Parallel sessions 2
04:15 p.m. – 04:45 p.m. Coffee/tea break
04:45 p.m. – 06:00 p.m. **Keynote lecture 3 - Colin Mayer (Management, University of Oxford): “Re-inventing the corporation”**
08:00 p.m. - 10:00 p.m. Symposium dinner at Grand Café Al Porto

Friday 24 April
09:15 a.m. – 11:15 a.m. Parallel sessions 3
11:15 a.m. – 11:45 a.m. Coffee/tea break
11:45 a.m. – 01:00 p.m. WINIR membership meeting
01:00 p.m. – 02:15 p.m. Lunch
02:15 p.m. – 03:30 p.m. **Keynote lecture 4 - Ugo Pagano (Economics, University of Siena and Central European University): “The corporation in the age of intellectual monopoly capitalism”**
03:30 p.m. – 03:45 p.m. Closing remarks
KEYNOTE SPEAKERS

Simon Deakin is Professor of Law and Director of the Centre for Business Research at the University of Cambridge, specializing in labor law, company law, law and economics, and empirical legal studies. He has written a number of papers on the relationship between the disciplines of economics and law, and in particular on how they conceive the firm or corporation, including “The Corporation as Commons” (Queen’s Law Journal, 2012), and “Legal institutionalism: Capitalism and the Constitutive Role of Law” (Journal of Comparative Economics, forthcoming, with Geoff Hodgson, David Gindis, Kainan Huang and Katharina Pistor). He has undertaken empirical work on the economic effects of labor law and corporate governance reforms, using a combination of country-level case studies (for instance Hedge Fund Activism in Japan: The Limits of Shareholder Primacy, Cambridge University Press, 2012, with John Buchanan and Domininc Chai), panel data and time series econometric analysis. He is a contributor to the emerging field of ‘leximetrics’ (statistical study of law). He is Editor-in-chief of the Industrial Law Journal and a member of the editorial board of the Cambridge Journal of Economics. He was elected to a Fellowship of the British Academy in 2005. He is a recipient of the European Corporate Governance Institute and Allen & Overy prizes for corporate governance research. Homepage: www.law.cam.ac.uk/people/academic/sf-deakin/22

Colin Mayer is the Peter Moores Professor of Management Studies at the University of Oxford’s Said Business School, specializing in corporate finance, corporate governance and the regulation of financial institutions. He has published a numerous articles on ownership, shareholder activism and the issues of corporate trust and commitment (in particular, Firm Commitment: Why the Corporation Is Failing Us and How to Restore Trust in It, Oxford University Press, 2013). He is a Fellow of the British Academy, the European Corporate Governance Institute, the Royal Society of Arts, and a member of the UK Competition Appeal Tribunal and the UK government Natural Capital Committee. He became the first professor at the Said Business School in 1994, was the first Director of the Oxford Financial Research Centre between 1998 and 2005, and served as the Peter Moores Dean of the Business School between 2006 and 2011. He is a founding editor of the Oxford Review of Economic Policy and a founding co-editor of the Review of Finance. Between 1986 and 2010 he was chairman of Oxford Ltd., and was instrumental in building the company into one of the largest independent economics consultancies in Europe. He is a director of Aurora Energy Research Ltd., and has consulted for numerous large corporations, governments, regulators and international agencies around the world. Homepage: www.sbs.ox.ac.uk/community/people/colin-mayer
KEYNOTE SPEAKERS

**Ugo Pagano** is Professor of Economic Policy and President of the S. Chiara Graduate School at the University of Siena, and Visiting Professor at the Central European University in Budapest, specializing in institutional and evolutionary economics, law and economics, intellectual property rights, and bioeconomics. He has published extensively on power, organizational forms, institutional change and capitalism (for instance “The Crisis of Intellectual Monopoly Capitalism”, *Cambridge Journal of Economics*, 2014). He is one of the founders of the Italian Association of Law and Economics, a past President of the Italian Association for the Study of Comparative Economic Systems, and a former member of the Council of the European Association for Evolutionary Political Economy. He is a former founding editor of the *Journal of Institutional Economics*, and the editor of the Routledge Siena Studies in Political Economy. In 1997 he was awarded the European Association for Evolutionary Political Economy’s Kapp Prize for “Transition and the ‘Speciation’ of the Japanese Model” (in Oliver Fabel, Francesca Farina and Lionello Punzo, *European Economics in Transition: In Search of a New Growth Path*, Macmillan, 2000). He has been involved in international research projects, including the 6th European Framework Programme REFGOV (Reflexive Governance in the Public Interest), and has coordinated numerous nationally funded projects on institutional comparative advantage, incomplete contracts, and institutional complementarities. Homepage: www.deps.unisi.it/it/dipartimento/personale/docenti/ugo-pagano

**Philip Pettit** Philip Pettit is L.S. Rockefeller University Professor of Politics and Human Values at Princeton University, and Distinguished Professor of Philosophy at the Australian National University, specializing in moral and political philosophy, the philosophy of mind and metaphysics. His has published widely on the links between freedom and republicanism (for instance *On the People’s Terms: A Republican Theory and Model of Democracy*, Cambridge University Press, 2012) and freedom and group agency (in particular *Group Agency: The Possibility, Design and Status of Corporate Agents*, Oxford University Press, 2011, with Christian List). He was elected fellow of the American Academy of Arts and Sciences in 2009, is an honorary member of the Royal Irish Academy, a Corresponding Fellow of the British Academy, and a fellow of the Australian academies in Humanities and Social Sciences. He was the philosophy editor of the *International Encyclopedia of the Social and Behavioral Sciences* (Elsevier, 2001), and is an associate editor of Journal of Political Philosophy. He is the 2008 recipient of the Association of American Publisher’s PROSE Award in Philosophy for his book *Made With Words: Hobbes on Language, Mind and Politics* (Princeton University Press, 2009), and was awarded the Spitz Prize for *On the People’s Terms* by the International Conference for the Study of Political Thought in 2014. Homepage: www.princeton.edu/~ppettit
CONFERENCE VENUE - ROOMS

Main Building
Auditorium
Room 351
Room 402
University canteen
Auditorium hall

Red Building
Room A33
Room A24
Room A14

Blue Building
Room PC-04 (basement floor)
SOCIAL EVENTS

CONFERENCE VENUE
USI – Università della Svizzera italiana
Via Buffi, 13

WELCOME APERITIF
April 22, 6:30pm-7:30pm – Ristorante Parco Ciani, Piazza Indipendenza 4
circa 8 minutes walking distance

SYMPOSIUM DINNER
April 23, 8:00pm-10:00pm – Gran Café al Porto, Via Pessina 3
circa 14 min. walking distance
## DETAILED PROGRAM

### April 22, Wednesday

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>2:00pm – 7:00pm</td>
<td>Registration</td>
</tr>
<tr>
<td>4:45pm – 5:00pm</td>
<td>Welcome – Auditorium</td>
</tr>
<tr>
<td>Massimiliano Vatiero</td>
<td>(Local organizing committee, Università della Svizzera italiana)</td>
</tr>
<tr>
<td>Pietro Martinoli</td>
<td>(President, Università della Svizzera Italiana)</td>
</tr>
<tr>
<td>François Degeorge</td>
<td>(Dean of Faculty of Economics, Università della Svizzera Italiana)</td>
</tr>
</tbody>
</table>

**Keynote lecture 1 - Simon Deakin: “The evolution of the corporation: economics and law” – Auditorium**

### April 23, Thursday

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>09:15am – 11:15am</td>
<td>Parallel sessions 1 (5 groups with 4 x 20 minute presentations each)</td>
</tr>
</tbody>
</table>

**Auditorium**

<table>
<thead>
<tr>
<th>Room A14</th>
<th>Room 351</th>
<th>Room PC-04</th>
<th>Room 402</th>
</tr>
</thead>
<tbody>
<tr>
<td>P1.1 - Theory of the Firm</td>
<td>P1.2 – Drivers of Change in Corporate Governance</td>
<td>P1.3 – Corporate Social Responsibility</td>
<td>P1.4 – Reforming Governance Standards</td>
</tr>
<tr>
<td>Chair: Ugo Pagano</td>
<td>Chair: Andrew Tylecote</td>
<td>Chair: Samuel Mansell</td>
<td>Chair: J. Robert Branston</td>
</tr>
</tbody>
</table>

**Conference Sessions**

<table>
<thead>
<tr>
<th>Room A14</th>
<th>Room 351</th>
<th>Room PC-04</th>
<th>Room 402</th>
</tr>
</thead>
<tbody>
<tr>
<td>P1.1 - Theory of the Firm</td>
<td>P1.2 – Drivers of Change in Corporate Governance</td>
<td>P1.3 – Corporate Social Responsibility</td>
<td>P1.4 – Reforming Governance Standards</td>
</tr>
<tr>
<td>Chair: Ugo Pagano</td>
<td>Chair: Andrew Tylecote</td>
<td>Chair: Samuel Mansell</td>
<td>Chair: J. Robert Branston</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Room A14</th>
<th>Room 351</th>
<th>Room PC-04</th>
<th>Room 402</th>
</tr>
</thead>
<tbody>
<tr>
<td>P1.1 - Theory of the Firm</td>
<td>P1.2 – Drivers of Change in Corporate Governance</td>
<td>P1.3 – Corporate Social Responsibility</td>
<td>P1.4 – Reforming Governance Standards</td>
</tr>
<tr>
<td>Chair: Ugo Pagano</td>
<td>Chair: Andrew Tylecote</td>
<td>Chair: Samuel Mansell</td>
<td>Chair: J. Robert Branston</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Room A14</th>
<th>Room 351</th>
<th>Room PC-04</th>
<th>Room 402</th>
</tr>
</thead>
<tbody>
<tr>
<td>P1.1 - Theory of the Firm</td>
<td>P1.2 – Drivers of Change in Corporate Governance</td>
<td>P1.3 – Corporate Social Responsibility</td>
<td>P1.4 – Reforming Governance Standards</td>
</tr>
<tr>
<td>Chair: Ugo Pagano</td>
<td>Chair: Andrew Tylecote</td>
<td>Chair: Samuel Mansell</td>
<td>Chair: J. Robert Branston</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Room A14</th>
<th>Room 351</th>
<th>Room PC-04</th>
<th>Room 402</th>
</tr>
</thead>
<tbody>
<tr>
<td>P1.1 - Theory of the Firm</td>
<td>P1.2 – Drivers of Change in Corporate Governance</td>
<td>P1.3 – Corporate Social Responsibility</td>
<td>P1.4 – Reforming Governance Standards</td>
</tr>
<tr>
<td>Chair: Ugo Pagano</td>
<td>Chair: Andrew Tylecote</td>
<td>Chair: Samuel Mansell</td>
<td>Chair: J. Robert Branston</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Room A14</th>
<th>Room 351</th>
<th>Room PC-04</th>
<th>Room 402</th>
</tr>
</thead>
<tbody>
<tr>
<td>P1.1 - Theory of the Firm</td>
<td>P1.2 – Drivers of Change in Corporate Governance</td>
<td>P1.3 – Corporate Social Responsibility</td>
<td>P1.4 – Reforming Governance Standards</td>
</tr>
<tr>
<td>Chair: Ugo Pagano</td>
<td>Chair: Andrew Tylecote</td>
<td>Chair: Samuel Mansell</td>
<td>Chair: J. Robert Branston</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Room A14</th>
<th>Room 351</th>
<th>Room PC-04</th>
<th>Room 402</th>
</tr>
</thead>
<tbody>
<tr>
<td>P1.1 - Theory of the Firm</td>
<td>P1.2 – Drivers of Change in Corporate Governance</td>
<td>P1.3 – Corporate Social Responsibility</td>
<td>P1.4 – Reforming Governance Standards</td>
</tr>
<tr>
<td>Chair: Ugo Pagano</td>
<td>Chair: Andrew Tylecote</td>
<td>Chair: Samuel Mansell</td>
<td>Chair: J. Robert Branston</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Room A14</th>
<th>Room 351</th>
<th>Room PC-04</th>
<th>Room 402</th>
</tr>
</thead>
<tbody>
<tr>
<td>P1.1 - Theory of the Firm</td>
<td>P1.2 – Drivers of Change in Corporate Governance</td>
<td>P1.3 – Corporate Social Responsibility</td>
<td>P1.4 – Reforming Governance Standards</td>
</tr>
<tr>
<td>Chair: Ugo Pagano</td>
<td>Chair: Andrew Tylecote</td>
<td>Chair: Samuel Mansell</td>
<td>Chair: J. Robert Branston</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Room A14</th>
<th>Room 351</th>
<th>Room PC-04</th>
<th>Room 402</th>
</tr>
</thead>
<tbody>
<tr>
<td>P1.1 - Theory of the Firm</td>
<td>P1.2 – Drivers of Change in Corporate Governance</td>
<td>P1.3 – Corporate Social Responsibility</td>
<td>P1.4 – Reforming Governance Standards</td>
</tr>
<tr>
<td>Chair: Ugo Pagano</td>
<td>Chair: Andrew Tylecote</td>
<td>Chair: Samuel Mansell</td>
<td>Chair: J. Robert Branston</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Room A14</th>
<th>Room 351</th>
<th>Room PC-04</th>
<th>Room 402</th>
</tr>
</thead>
<tbody>
<tr>
<td>P1.1 - Theory of the Firm</td>
<td>P1.2 – Drivers of Change in Corporate Governance</td>
<td>P1.3 – Corporate Social Responsibility</td>
<td>P1.4 – Reforming Governance Standards</td>
</tr>
<tr>
<td>Chair: Ugo Pagano</td>
<td>Chair: Andrew Tylecote</td>
<td>Chair: Samuel Mansell</td>
<td>Chair: J. Robert Branston</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Room A14</th>
<th>Room 351</th>
<th>Room PC-04</th>
<th>Room 402</th>
</tr>
</thead>
<tbody>
<tr>
<td>P1.1 - Theory of the Firm</td>
<td>P1.2 – Drivers of Change in Corporate Governance</td>
<td>P1.3 – Corporate Social Responsibility</td>
<td>P1.4 – Reforming Governance Standards</td>
</tr>
<tr>
<td>Chair: Ugo Pagano</td>
<td>Chair: Andrew Tylecote</td>
<td>Chair: Samuel Mansell</td>
<td>Chair: J. Robert Branston</td>
</tr>
</tbody>
</table>

### April 23, Thursday

**Aidan Walsh, “Towards a rule-based theory of the firm: hierarchy as a by-product”**

**Gerhard Schnyder, “The rise of shareholder-orientated corporate governance in Europe: longitudinal firm-level evidence from four European countries”**

**John Ferguson, “From accountability to justice: the radical reforms of George Goyder”**

**Basak Basoglu & Kadir Berk Kapanci, “Corporate governance reform in Turkey”**

**Richard R. Weiner, “Corporate governance: negotiated network-connected contracts as the critical complementary institution within a post-regulatory corporatism”**

**David Gindis & Geoffrey M. Hodgson, “Missing persons in the theory of the firm: why legal personality matters”**

**Felix Hadwiger, “Why do multinational companies sign international framework agreements?”**

**Christian Schubert, “CSR and esteem-based regulation”**

**David Donald, “Layers of loyalty: mapping the overlapping roles of legal, family and party relationships in the governance of Hong Kong companies”**

**Evgeny Popov, Victoria Simonova & Ljudmila Popova, “Transactions of hybrid organizations in Russian corporations”**
WINIR
World Interdisciplinary Network for Institutional Research

11:15am – 11:45am **Coffee/tea break** – Auditorium hall

11:45am – 1:00pm Chair: David Gindis
**Keynote lecture 2 - Philip Pettit, “The corporate person”** – Auditorium

1:00pm – 2:15pm Lunch – University canteen

2:15pm – 4:15pm **Parallel sessions 2** (5 groups with 4 x 20 minute presentations each)

<table>
<thead>
<tr>
<th>Auditorium</th>
<th>Room A33</th>
<th>Room 351</th>
<th>Room PC-04</th>
<th>Room 402</th>
</tr>
</thead>
<tbody>
<tr>
<td>P2.1 – Corporate Personality Controversy</td>
<td>P2.2 – Governance &amp; Innovation</td>
<td>P2.3 – Ownership &amp; Control</td>
<td>P2.4 – Alternatives to Standard Economic Models</td>
<td>P2.5 – Institutionalis- ing Sustainability</td>
</tr>
<tr>
<td>Chair: Geoff Hodgson</td>
<td>Chair: John Ferguson</td>
<td>Chair: Olivier Butzbach</td>
<td>Chair: Robert Wuebker</td>
<td>Chair: Benjamin Furlan</td>
</tr>
<tr>
<td>Paddy Ireland, “Re-personifying corporate power”</td>
<td>Andrew Tylecote, “Corporate governance, agency and innovation”</td>
<td>Thorsten Lehnert &amp; Gudrun Rolle, “Corporate governance and idiosyncratic skewness”</td>
<td>Angelo Fusari, “The question of the firm: organizational forms and dimensions”</td>
<td>Ellen Stenslie, “An alternative glance at the nature of the firm: how social enterprises force innovation in how corporations are structured in relation to environmental sustainability”</td>
</tr>
</tbody>
</table>

4:15pm – 4:45pm **Coffee/tea break** – Auditorium hall

4:45pm – 6:00pm Chair: Eric Nowak
**Keynote lecture 3 - Colin Mayer, “Re-inventing the corporation”** – Auditorium

8:00pm – 10:00pm Symposium dinner at Grand Café Al Porto
### April 24, Friday

**09:15am – 11:15am** Parallel sessions 3 (5 groups with 4 x 20 minute presentations each)

<table>
<thead>
<tr>
<th>Auditorium</th>
<th>Room A24</th>
<th>Room A33</th>
<th>Room 351</th>
<th>Room 402</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>P3.1 – Political Philosophy of Corporations</strong></td>
<td><strong>P3.2 – Political Determinants of Corporate Governance</strong></td>
<td><strong>P3.3 – Board Composition &amp; Behaviour</strong></td>
<td><strong>P3.4 – Beyond Shareholder Value</strong></td>
<td><strong>P3.5 – Toward a New Science of Governance</strong></td>
</tr>
<tr>
<td>Chair: David Gindis</td>
<td>Chair: Marie-Laure Djelic</td>
<td>Chair: Gerhard Fuchs</td>
<td>Chair: Geoff Hodgson</td>
<td>Chair: Chair: Mike Joffe</td>
</tr>
<tr>
<td>Samuel Mansell, &quot;Shareholder primacy and the authority of the corporate person: a Hobbesian analysis&quot;</td>
<td>Renira Angeles, &quot;Does left partisanship and high coordination moderate top executive compensation?&quot;</td>
<td>Monika Ziolkowska, &quot;Obligatory quotas for women on boards of directors: improvement or harm to the companies‘ performance?&quot;</td>
<td>William Dixon &amp; David Wilson, &quot;The self in relation to the management and governance of corporations&quot;</td>
<td>Peter Dorman &amp; Heike Nolte, &quot;Heterogeneity in firms: shareholders, stakeholders and the interplay of autonomy and integration&quot;</td>
</tr>
<tr>
<td>Garrath Williams, &quot;Corporate agency from the perspective of political philosophy&quot;</td>
<td>Martin Gelter, &quot;The pension system and convergence in corporate governance&quot;</td>
<td>Stelios Andreadakis, &quot;Whistleblowers in modern corporate governance: changing the mindset and the culture in the boardroom&quot;</td>
<td>Blanche Segrestin, A. Hatchuel &amp; Kevin Levillain, &quot;A purpose-driven theory of the corporation?&quot;</td>
<td>Shann Turnbull, &quot;A sustainable future for corporate governance theory and practice&quot;</td>
</tr>
<tr>
<td>Jeroen Veldman &amp; Hugh Willmott, &quot;Reification of the corporate form&quot;</td>
<td>Mariusz Golecki &amp; Maciej Mataczyński, &quot;National champions between corporate and political governance&quot;</td>
<td>Marcello Puca, Krista J. Saral &amp; Simone M. Sepe, &quot;Voting and communication: an experiment&quot;</td>
<td>Luis Montilla &amp; Mariana Castro, &quot;Managers’ liability and benefit corporations: the cases of Brazil and Venezuela&quot;</td>
<td>Ronald Stamper, &quot;New instruments for investigating the functioning and governance of corporations based upon the formalisation of social/legal norms&quot;</td>
</tr>
</tbody>
</table>

**11:15am – 11:45am** Coffee/tea break – Auditorium hall

**11:45am – 1:00pm** WINIR membership meeting – Auditorium

**1:00pm – 2:15pm** Lunch – University Canteen

**2:15pm – 3:45pm** Chair: Massimiliano Vatiero  
Keynote lecture 4 - Ugo Pagano, "The corporation in the age of intellectual monopoly capitalism" – Auditorium

**3:30pm – 3:45pm** Closing remarks
LIST OF PARTICIPANTS (as of the 04th December)

Stelios Andreadakis, University of Leicester
Renira Angeles, Central European University
Maha Atal, University of Cambridge
Tristan Auvray, University of Paris North
Adam Badawi, Washington University in St. Louis
Guido Baldi, University of Bern
Basak Basoglu, Istanbul Kemerburgaz University
Filippo Belloc, University of Chieti-Pescara
J Robert Branston, University of Bath
Olivier Butzbach, Second University of Naples
Per Bylund, Baylor University
Sergio Canavati, University of Missouri-Kansas City
Anthony Casey, University of Chicago
Jean-Pierre Chanteau, University Grenoble-Alpes UPMF
Barbara Compagnoni, University Carlo Cattaneo
Simon Deakin, University of Cambridge
Simone De Colle, IESEG School of Management
François Degeorge, Università della Svizzera italiana
Sergio Di Nola, University Carlo Cattaneo
William Dixon, London Metropolitan University
Marie Laure Djelic, ESSEC
David Donald, Chinese University of Hong Kong
Peter Dorman, Evergreen State College
John Ferguson, University of St Andrews
Gerhard Fuchs, University of Stuttgart
Benjamin Furlan, University of Salzburg
Angelo Fusari, Institute of Studies and Economic Analysis
Martin Gelter, Fordham University
David Gibbs, University of Hertfordshire
Elena Gilardi, University of Turin
David Gindis, University of Hertfordshire
Mariusz Golecki, University of Lodz
Suren Gomtsyan, Tilburg University
Sergio Alberto Gramitto Ricci, Bocconi University
Lidia Greco, University of Bari
Marina Grusevaja, Wiesbaden Business School
Maria Gutierrez, Universidad Carlos III de Madrid
Felix Hadwiger, University of Hamburg
Geoffrey Hodgson, University of Hertfordshire
Constantin Holzer, Renmin University of China & University of Vienna
Paddy Ireland, University of Bristol
Michael Joffe, Imperial College London
Kadir Berk Kapanci, Galatasaray University
Annie Lamontagne, University of Brasilia
Richard Langlois, University of Connecticut
Thorsten Lehnert, University of Luxembourg
Ian Maitland, University of Minnesota
Samuel Mansell, University of St Andrews
Colin Mayer, University of Oxford
Bernhard Neumaerker, University of Freiburg
Anthony Niblett, University of Toronto
Donald Nordberg, Bournemouth University
Eric Nowak, Università della Svizzera italiana
Ugo Pagano, University of Siena & Central European University
Martin Petrin, University College London
Philip Pettit, Princeton University & Australian National University
Dmitri Pletnev, Chelyabinsk State University
Evgeny Popov, Institute of Economics
Marcello Puca, Universita della Svizzera Italiana
Laura Rodes Saldana, University of Leicester
Lorenzo Sacconi, University of Trento
Gerhard Schnyder, King’s College London
Christian Schubert, University of Kassel
Blanche Segrestin, Mines ParisTech
W. Travis Selmier, Indiana University
Abraham Singer, University of Toronto
Vanessa Smets, World Economic Forum
Ronald Stamper, University of Twente
Ellen Stenslie, Norwegian University of Life Sciences (NMBU)
Georgina Tsagas, University of Bristol
Shann Turnbull, International Institute for Self-governance
Andrew Tylecote, University of Sheffield
Massimiliano Vatiero, Universita della Svizzera italiana
Jeroen Veldman, City University London
Aidan Walsh, Independent
Richard R Weiner, Rhode Island College
Garrath Williams, Lancaster University
James Wilson, University of Deusto
Robert Wuebker, University of Utah
Monika Ziolkowska, Max Planck Institute for Research on Collective Goods
“Brenno Galli” Chair of Law and Economics


“In an economic theory which assumes that transaction costs are nonexistent, markets have no function to perform, and it seems perfectly reasonable to develop the theory of exchange by an elaborate analysis of individual exchanging nuts for apples on the edge of the forest or some similar fanciful example”

Accordingly, the study of the functioning of economic institutions (of capitalism) implies an accurate analysis of transaction costs. This analysis, the core of Law and Economics, is essential to a valuable law- and policy-making process.

Activities of the Brenno Galli Chair at USI aim at teaching and researching on the field of Economic Analysis of Law. Main research matters include institutional economics, corporate governance, antitrust law and economics, and economics of contracts. Since 2010, Assistant Professor Massimiliano Vatiero has held the Brenno Galli Chair.

Since July 2014, Marcello Puca and Massimiliano Vatiero have been working on the research project “Institutional complementarities among corporate ownership, employment protection and innovation: the Swiss case,” which has been supported by the Swiss National Science Foundation.