



Syllabus – Gesellschaftsrecht

12 November 2019

Gesellschaftsrecht – Autumn Semester 2019

Course Leader: Professor Dr Kern Alexander

Introduction

The course will examine the main principles of corporate law from a comparative and European perspective. In doing so, the major doctrines of common law and civil law systems will be analysed. The areas covered include 'why do we have companies?', shareholder rights, directors' duties, agency principles, corporate governance, capital raising, insider dealing and market misconduct. The EU law principles of free movement and shareholder control of financial decisions will be covered. Also covered will be investor protection, the regulation of compensation, corporate personality, formation and limited liability. Theories of corporate social responsibility and employee rights will be explored along with the role of auditors and rating agencies. The course will use several case studies to highlight key issues.

Course Structure

The course will consist of lecture sessions including an exam review session held in the second half of the last lecture. The format of teaching will be lectures and interactive discussion with the students based on the readings and relevant documentation distributed beforehand. Several case studies will be discussed. Students should come to lecture well-prepared and ready to participate. The final lecture will include an examination review session that will cover relevant course themes and topics. The examination will be written. Students will be encouraged to discuss course themes in preparation for the examination.

Syllabus

The syllabus will be continually updated throughout the semester (usually minor changes). The most current version will be available on the chair's website with an indication of the date of revision.

Assessment

Written examination (open book exam).

Lectures

The lectures will be held on **Monday 14:00-15:45, starting 16 September 2019 until 16 December 2019** in room **KOL-F-104**.

Podcast

The lectures will be recorded and offered online as podcasts. Seating is available outside of the camera range.

Please note that due to technical difficulties not all classes may be recorded or there may be technical difficulties with the recordings. Students are encouraged to attend all lectures. If they miss lectures, they take the risk that technical problems or disturbances in the online recordings may make it difficult or impossible for them to access the lectures.

For technical reasons, the constant availability of records cannot be guaranteed. The loss of access to the recordings is not sufficient cause for an appeal against the examination.



Scripts or other materials declared as examination relevant take priority over the podcasts. In case of ambiguity contact the lecturer immediately. The recordings are for private use only.

Redistribution in whatever form, in whole or in part, is not permitted without consent of the lecturer and may be punished by disciplinary measures or otherwise.

http://www.id.uzh.ch/dam/jcr:c61c46e8-1578-480f-b24b-f901004e6407/Podcast_Merkblatt_Studierende_DE_EN_2017.pdf

<http://www.id.uzh.ch/de/dl/multimedia/Audio-Video/avaufzeichnen.html>

Course Readings and Translation of Swiss Code of Obligations:

Most readings as well as a translation of the Swiss Code of Obligations will be provided on our homepage:

<http://www.rwi.uzh.ch/de/lehreforschung/alphabetisch/alexander/lv/vorl/hs18.html>

The course will use selected readings to supplement each lecture. The readings will consist of required and optional readings. The exam questions will be based in part on the required readings. Optional readings also will have material that will help you answer the exam question. All readings will be available and downloadable from the Chair website. Some of the readings will come from the following books.

- ADOLF A. BERLE / GARDINER C. MEANS, *The Modern Corporation and Private Property*, 5th ed. Portland : Transaction Publishers, 2003 (available at the RWI library).
- JANET DINE / MARIOS KOUTSIAS, *Company Law*, 8th ed. Basingstoke: Palgrave Macmillan, 2014 (available at the RWI library).
- ROBERT W. HAMILTON, *Cases and Materials on Corporations Including Partnerships and Limited Liability Companies*, (American Casebook), 10th ed. West, 2010.

On Swiss Law:

- MARC BAUEN / ROBERT BERNET, *Swiss Company Limited by Shares*, Schulthess 2007 (available on Swisslex).
- DANIEL LENGAUER ET AL., *Company Law in Switzerland*, Schulthess 2009 (available on Swisslex).



1st lecture (16 September 2019) – Theory of the Firm, Common Principles of Corporate Law across Jurisdictions, Role of Shareholders (KA)

- Themes: Why do we have companies? General principles of corporate law. What are the common principles of corporate law across jurisdictions? What are some dissimilar principles of corporate law? Discuss the contractarian vs. communitarian perspectives of the firm. What is the "shareholder supremacy" model?
- Readings: RONALD COASE, *The Firm, The Market, And The Law*, Chapter 2 'The Nature of the Firm' (The University of Chicago Press, Chicago 1988), pp. 33-55.
- JANET DINE, *Company Law, Chapter 2 'How Did We Get There?: Tools for Company Law Analysis'* (Sweet & Maxwell 2001), pp. 13-39.
- ROBERT HAMILTON, *Chapter 1 'Introduction'*, pp. 1-15. *Chapter 2 'Risk'*, pp. 18-25.
- FREER AND MOLL, *Principles of Business Organizations, Chapter 4 'The Corporation: Overview, Theory and History'*, pp. 139-151
- ROBERT HAMILTON, *Chapter 14 'The Role of the Shareholder'*, pp. 530-539.
- THE ECONOMIST, Coase's theory of the firm (July 27th 2017)
- Optional: MARC BAUEN AND ROBERT BERNET, *Swiss Company Limited by Shares Company Law* (Schulthess Juristische Medien, Zurich 2007). *Chapters 1, 3, 5, 7.*
- BERLE AND MEANS, *Chapter 2 'The Appearance of the Corporate System'* pp. 11-65.
- BAUEN / BERNET, *Chapter 5, 'Legal Status of Shareholders'*.
- PETER FORSTMOSER, *Profit – das Mass aller Dinge?* in: Zäch et al., *Individuum und Verband, Festgabe zum Schweizerischen Juristentag 2006*, Zürich 2006, pp. 55-86.
- RONALD COASE, *The Firm, The Market, And The Law*, Chapter 5, 'The Problem of Social Cost' (The University of Chicago Press, Chicago 1988), pp. 95-156.
- Free Exchange – One of the Giants*, The Economist (7 September 2013).
- SIMON CAULKIN, *How We Created a Monster*, FT business education (September 2013).
- ALBERT O. HIRSCHMANN, *Exit, Voice, and Loyalty*, Harvard University Press, 1970.



2nd lecture (23 September 2019) – Management & Agency Problems, Role of Board of Directors (KA)

- Themes: Management and agency problems. What are the main problems in modern boards? How director's duties address the principal-agent problem? How are corporate boards of directors in Western Europe different from the US? Do directors' have duties to the corporation or to shareholders? Are their duties aimed at resolving the principal-agent problem? Should there be international standards governing the regulation of corporate governance? Or should it be left to individual states or regional trading areas?
- Readings: E. MERRICK DODD, *For Whom are Corporate Managers Trustees*, The Harvard Law Review, Vol 45 No 7, (May 1932), pp. 1145 – 1163.
- A. A. BERLE, *For Whom Corporate Managers are Trustees: A Note*, The Harvard Law Review, Vol 45 No. 8 (June 1932), pp. 1365 – 1372.
- FREER AND MOLL, *Principles of Business organizations*, PP. 189-229, 251-255, 262-267.
- LEO E. STRINE JR., 'One Fundamental Corporate Governance Question We Face: Can Corporations Be Managed For The Long Term Unless Their Powerful Electorates Also Act And Think Long Term?', (November 2010).
- BARINGS BANK CASE, *Directors' Duties: a Case Study*
Re Barings Plc (No 5), *Secretary of State for Trade and Industry v Baker (No. 5)* [1999] 1 BCLC 433
- Duty on shareholders when voting at a class meeting*, The Times (21 March 2017)
- Optional: LUCIAN BEBCHUK / ALON BRAV / WEI JIANG, *The Long-Term Effects of Hedge Fund Activism*, Draft July 2013.
- CHRISTOPHER M. BRUNER - *Corporate Governance Theory and Review of Board Decisions* (2014), 62 UCLA L. Rev. Discourse 87.
- MARTIN LIPTON / STEVEN A. ROSENBLUM, *A New System of Corporate Governance: The Quinquennial Election of Directors*, 58 U. CHI. L. REV. 187-88, 203, 210-12 (1991).
- MARGARET M BLAIR, *Shareholder Value, Corporate Governance, and Corporate Performance: A Post-Enron Reassessment of the Conventional Wisdom*, (Georgetown University Law Center, 2002), chapter 3, pp. 53-81.
- Re Stakefield Ltd, Secretary of State for Business, Enterprise and Regulatory Reform v Doffman* [2010].
- Official Receiver v Key* [2009] 1 BCLC 22.
- MARTIN LIPTON, *Important Questions About Activist Hedge Funds*, (9 March 2013).
- PETER FORSTMOSER, *Exit oder Voice? Das Dilemma institutioneller Investoren*, in: Bucher et. al. (Hrsg.), *Norm und Wirkung*, Festschrift für Wolfgang Wiegand zum 65. Geburtstag, Bern 2005, pp. 785-822.



THE ECONOMIST, *The Halo Effect*, 27 June 2015, available at:
<http://www.economist.com/news/business/21656218-do-gooding-policies-help-firms-when-they-get-prosecuted-halo-effect>



3rd Lecture (30 September 2019) – Corporate Personality, Formation, Separate legal entity principle, limited liability & corporate group liability (KA)

Themes: Memorandum of Association. Articles of Association. Public and private companies. Separate legal entity. Salomon principle. Piercing the veil. Corporate groups.

Readings: DINE / KOUTSIAS, *Chapter 1 'Starting a Company'* pp.1-17 and *Chapter 3 'The articles of association'*, pp. 28-42.

Hudson Bay Apparel Brands LLC v Umbro International Ltd [2010] EWCA Civ 949.

Table A (UK Model Articles of Association of a public company limited by shares)

Articles of Association of Sika AG (example of a Swiss company limited by shares)

Optional: *Adams v. Cape Industries plc [1990] Ch 433.*

Duties of director of corporate director, The Times (30 November 2010). (Excerpt of the English Supreme Court Decision *Revenue and Customs Commissioners v Holland* (Judgment of 24 November 2010).

JOHN ARMOUR / HENRY HANSMANN / REINIER KRAAKMAN, *What is Corporate Law?*, in: *Anatomy of Corporate Law*, 2nd ed., Oxford University Press 2009, pp. 1-34.

ROBERTA ROMANO, *Foundations of Corporate Law*, 2nd ed. Thomson Reuters 2010, pp. 90-113.

ARTHUR R. PINTO / DOUGLAS M. BRANSON, *Corporate Law*, 4th ed. LexisNexis 2013, pp. 37-70.

BAUEN / BERNET, Chapter 2 'Incorporation', pp. 11-39.

ANDENAS / WOOLDRIDGE, *European Comparative Company Law*, Cambridge University Press, 2009, pp. 52-98.

ROLF SETHE, *'The Law of Business Associations'* in Joachim Zekoll and Gerhard Wagner (eds.), *Introduction to German Law* (Wolters Kluwer 2018)



4th Lecture (7 October 2019) – Investor Protection, Shareholder Control issues, and Minority Shareholders Rights (DR)

- Themes: Corporate law and investor protection. Is there a duty of stewardship? Control rights and related-party transactions. Control issues and protecting minority shareholders. How does the legal origin of shareholder rights affect corporate governance?
- Readings: Case C-101/08 *Audiolux SA v Groupe Bruxelles Lambert SA (GBL)*, Judgment of 15 October 2009.
- Swiss Takeover Law, Avalanche in the Alps*, The Economist (21 February 2015).
- CHRISTOPHER ROSSBACH, *A cautionary tale of power, votes and second-class shares*, Financial Times (19 April 2015).
- LUCIAN BEBCHUK, *The Myth of Hedge Funds as “Myopic Activists”*, Wall Street Journal (6 August 2013).
- MARTIN LIPTON, *Bite the Apple; Poison the Apple; Paralyze the Company, Wreck the Economy* (26 February 2013).
- TOMOEH MURAKAMI TSE, *Activist Investors Rally to Reclaim Power*, Washington Post (20 March 2013).
- STEPHEN FOLEY ET AL., *Activist investors learn to mind their manners*, Financial Times (7 August 2015)
- R. LA PORTA/F. LOPEZ-DE-SILANES/A. SHLEIFER/R. VISHNY, *Investor Protection and Corporate Governance*, in: Journal of Financial Economics, 58 (2000), pp. 3-27.
- DAVIES / HOPT / RINGE, Chapter 8: Control Transactions, in: Kraakman et al. (eds.), *The Anatomy of Corporate Law*, 3rd. ed., 2017, pp. 205-242.
- FINANCIAL TIMES, *Saint-Gobain gives up fight for control of SIKA* (14 September 2018).
- Optional: GERARD HERTIG / REINIER KRAAKMAN / EDWARD ROCK, *Issuers and Investor Protection*, in: *Anatomy of Corporate Law*, 2nd ed., Oxford University Press 2009, pp. 275-304.
- BERLE / MEANS, Book 1, Chapter 5 ‘The Evolution of Control’, pp. 66-111, Book 2, Chapters 1, 6 and 8, ‘Evolution of the modern corporate structure’, ‘The legal position of control’, ‘The resultant position of the stockholders’, pp. 119-140, 207-218 and 244-252.
- STEVEN M. DAVIDOFF, *Corporate Disclosure – Not Just a Game*, New York Times (6 April 2011).
- ANDREW ROSS SORKIN, *The Secrets Big Investors Get to Keep*, New York Times (16 November 2011).
- ENRIQUES / HANSMANN / KRAAKMAN / PARGENDLER, Chapter 4: The Basic Governance Structure, in: Kraakman et al. (eds.), *The Anatomy of Corporate Law*, 3rd. ed., 2017, pp. 79-108.



5th Lecture (14 October 2019) – EU Free Movement and Capital Structure (KA)

- Themes: Free Movement. EU company law. Treaty provisions and enactment of directives. Right of establishment. Free movement of capital. European structures.
- Readings: ANDENAS / WOOLDRIDGE, *European Comparative Company Law* (Cambridge University Press, 2009), pp. 7-33.
- BRENDA HANNIGAN, *Company Law* (OUP 2009), 'The European Framework', pp. 32-52.
- C-409/06 *Winner Wetten GmbH v Bürgermeisterin der Stadt Bergheim*, Judgment of 8 September 2010.
- Optional: C-210/06 *Cartesio*, Judgment of 16 December 2008.
- C-316/07, C-358/07-C-360/07, C-409/07 *Stoss v Wetteraukreis*, Judgment of 8 September 2010.
- C-64/08 *In criminal proceedings concerning Engelmann*, Judgment of 9 September 2010.



6th Lecture (21 October 2019) – Insider Dealing, Market Abuse and Fraud (KA)

- Themes: The nature of market abuse and manipulation, the rationale for control of market abuse, criminal and civil offences, corporate fraud
- Readings: KERN ALEXANDER: *The Law of Insider Dealing – A Tale of Two Jurisdictions*, ZVgIRWiss 2013, 262-292.
- HENRY G. MANNE: *Entrepreneurship, compensation, and the corporation*, in: Bainbridge, Stephen M. (ed.), *Research Handbook on Insider Trading*, Cheltenham/Northampton 2013, 67-79.
- KATJA LANGENBUCHER: *Insider Trading in European Law*, in: Bainbridge, Stephen M. (ed.), *Research Handbook on Insider Trading*, Cheltenham/Northampton 2013, 429-448.
- MATTHIJS NELEMANS / MICHAEL SCHOUTEN: *Takeover bids and insider trading*, in: Bainbridge, Stephen M. (ed.), *Research Handbook on Insider Trading*, Cheltenham/Northampton 2013, 449-468.
- CAROLINE BINHAM / BARNEY THOMPSON, *Barclays at risk of fresh fraud charges over Qatar cash call*, *Financial Times* (9 July 2017)
- CAROLINE BINHAM, *What is the Barclays fraud case about?*, *Financial Times* (20 June 2017)
- JAMES B. STEWART, *Muddled insider trading laws need clarity*, *International New York Times* (20 / 21 December 2014)
- Optional: BEN PROTESS AND MATTHEW GOLDSTEIN, *Supreme Court asked to clarify 'benefit' in insider trading*, *International New York Times* (7 October 2016)



7th Lecture (28 October 2019) – Data Law (DR)

Themes: Data law and data protection issues.

Readings: PIOVESAN, How Privacy Laws are Changing to Protect Personal Information, Forbes, 5 April 2019.

The joys of data hygiene, Europe's tough new data-protection law, The Economist, 5 April 2018.

Facebook Newsroom, Why We Disagree With the Bundeskartellamt, 7 February 2019.

Optional: DUNCAN, EU General Data Protection Regulation Compliance, Challenges for Cloud Users, Conference Paper, May 2019.

DASKAL, Microsoft Ireland, the CLOUD Act, and International Lawmaking 2.0, 71 (2018) Stanford Law Review 9.

European Data Protection Supervisor/European Data Protection Board, Annex to the Joint Statement, Initial legal assessment of the impact of the US CLOUD Act on the EU legal framework for the protection of personal data and the negotiations of an EU-US Agreement on cross-border access to electronic evidence, 10 July 2019.

BLAIR/LAWLER, Possession, Custody or Control: A Perennial Question Gets More Complicated, The Legal Intelligencer, 5 February 2018, 2.

PAAL, Datenschutz durch Kartellrecht, NJW-aktuell 9/2019.



8th Lecture (4 November 2019) – Corporate Finance, Capital Raising and Maintenance – The Prospectus and related requirements (KA)

- Themes: Corporate finance theory, Why companies raise capital? What type of capital and capital maintenance. What is a prospectus? What is required in a prospectus and liability for misstatements? Contrast EU, US and Swiss law
- Readings: NIAMH MOLONEY, *EU Securities and Financial Markets Regulation*, 3rd ed., Oxford University Press 2014, pp. 48-127.
- C–441/93 *Pafitis and Others v TKE and Others*, Judgement of 12 March 1996.
- C–338/06 *Commission of the European Communities v Kingdom of Spain*, Judgement of 18 December 2008.
- C-359/12 Michael Timmel vs. Aviso Zeta AG, Judgement of 15 Mai 2014
- THOMAS HALE, *Brussels hit by further Banco Popular lawsuit*, Financial Times (18 August 2017)
- THOMAS HALE / MARTIN ARNOLD, *Banco Popular bond investors explore legal option*. Financial Times (20 June 2017)
- Optional: ROBERT HAMILTON, Chapter 9 'Financial Structure', pp. 237-258.
- Bonn & Schmitt Avocats, *New Ruling by the European Court of Justice in Relation to the Prospectus Regulation and Prospectus Directive* (16 July 2014).
- JOHN C. COFFEE / HILLARY A. SALE, *Chapter 2: The Basic Structure and Prohibitions of the Securities Act*, in *Securities Regulation: Cases and Materials* (9th ed., Foundation Press, New York, 2003) pp. 96-138.
- DINE / KOUTSIAS, Chapter 6 'Buying and Trading Shares and the Regulation of Investment Business', pp. 77-101.
- BAUEN / BERNET, Chapter 8 'Accountability', pp. 187-189.



9th lecture (11 November 2019) – Compensation and Bonuses (DR)

- Themes: Compensation and Bonuses
- Readings: MICHAEL C. JENSEN, *Foundations of Organizational Strategy, Part III 'Compensation'*, (1998 Harvard University Press), pp. 197-228.
- Optional: MICHAEL C. JENSEN / KEVIN J. MURPHY, *CEO Incentives – It's Not How Much You Pay, But How* (Harvard Business Review 1990 No 3 pp. 138-153).
- BIS Discussion Paper on Executive Remuneration, September 2011.
- FT - Swiss executives braced for Sunday poll on pay.
- FT - Swiss voters reject wage caps in referendum.
- PwC – Key points from the UK's Final Bonus Compensation Rule:
http://www.pwc.com/en_US/us/financial-services/regulatory-services/publications/assets/eu-final-bonus-compensation-rule.pdf
- BANK OF ENGLAND, PRUDENTIAL REGULATION AUTHORITY, Policy Statement | PRA PS12/15 / FCA PS15/16, *Strengthening the alignment of risk and reward: new remuneration rules*, June 2015, available at
<http://www.bankofengland.co.uk/pr/Documents/publications/ps/2015/ps1215.pdf>
- ARMOUR / ENRIQUES / HANSMANN / KAAKMAN, Chapter 3: The Basic Governance Structure : The Interests of Shareholders as a Class, in: Kraakman et al. (eds.), *The Anatomy of Corporate Law*, 3rd. ed., 2017, pp. 49-77.
- ETHOS, Generalversammlungen 2018, Vergütungen 2017.
- TAGESANZEIGER, Kommt nun die Minder-Initiative 2.0? (15 September 2018).
- LUKAS MÜLLER, *Regulation of Say on Pay: Engineering Incentives for Executives and Directors* (SZW 2011 Vol 83 pp. 167-183).
- RICHARD A POSNER, *Are American CEOs Overpaid, and, if So, What if Anything Should Be Done about It?* (Duke Law Journal 2009 Vol 58 pp. 1013-1047).



10th lecture (18 November 2019) – Corporate Governance, stakeholders, and corporate social responsibility (KA)

Themes: Corporate Governance, employees as stakeholders and Corporate Social Responsibility

Readings: JOHN PARKINSON, *Models of the company and the Employment Relationship*, in: British Journal of Industrial Relations (September 2003), pp. 481-509.

JANET DINE, *'Corporate Regulation, Climate Change and Corporate Law: Challenges and Balance in an International and Global World'* (2015) 26 European Business Law Review, Issue 1, pp. 173–202.

Optional: MICHAEL E. PORTER AND MARK R. KRAMER, *Strategy and Society: The Link Between Competitive Advantage and Corporate Social Responsibility*, in: Harvard Business Review (December 2006), pp. 78-94.

PD DR. CHRISTOPH B. BÜHLER, *Regulating Corporate Governance Following the „Swiss Muesli“ Recipe*, SZW/2/2013.

FORSTMOSER, *Corporate Responsibility und Reputation*, in: VOGT ET AL. (Hrsg.), *Unternehmen – Transaktion – Recht, Liber Amicorum für Rolf Watter zum 50. Geburtstag* (Zürich 2008) 197 ff.

GMB Northern v Cable Realisations Ltd [2009].

DINE / KOUTSIAS, *Chapter 2 'Corporate Governance'*, pp. 18-27.

DR. JINCHEN ZHAO, *'The Curious Case of Stakeholder Theory: Calling for a More Realistic Theory'* (2014), 17 Int'l Trade & Bus. L. Rev. 1.

Swiss Coalition for Corporate Justice - Business Responsibility Initiative: <http://konzern-initiative.ch/initiativtext/?lang=en>, (viewed on 14 September 2017).

KATRIN BENNHOLD, *Nazis Killed Her Father. Then She Fell in Love With One*, New York Times (14 June 2019).



11th lecture (25 November 2019) – Takeovers and Mergers (DR)

- Themes: What is meant by the market for corporate control? How important should the market for corporate control be in influencing corporate governance? How are takeovers a governance mechanism? Discuss the main takeover defenses in the reading and whether they are good for shareholders?
- Readings: JONATHAN MUKWIRI, *Takeovers and the European Legal Framework: A British Perspective*, Routledge-Cavendish, 2009
- PAPADOPOULOS, THOMAS GR, *EU Law and the Harmonization of Takeovers in the Internal Market*, Wolters Kluwer, 2010
- JOHN REVILL, *Sika Exposed to Takeover After Shareholder Vote on Charter*, The Wall Street Journal (15 April 2015).
- Optional: ERIK BERGLÖF / MIKE BURKART, *European Takeover Regulation*, in: *Economic Policy* (April 2003), pp. 171-213.
- JOHN REED, *Daimler Denies Devising Poison Pill Defence*, Financial Times (2 May 2012).
- ANDENAS / WOOLDRIDGE, *Cross Border Mergers and acquisitions in European Comparative Company Law*, Cambridge University Press, 2009, pp. 491-515.
- BAUEN / BERNET, Chapter 13 'Merger law', pp. 283-307.
- LENGAUER ET AL. Chapters 7 and 8 'Reorganisations', 'International reorganisations', pp. 77-119.
- DALE A. OESTERLE, *The law of mergers and acquisitions*, 4th ed. Thomson Reuters, 2012, pp. 415-425.



12th lecture (2 December 2019) – Role of Gatekeepers – Accountants, Auditors and Rating Agencies– a ‘True and Fair View’ (KA)

- Themes: What are the roles of gatekeepers, such as accountants / auditors, lawyers, rating agencies and other intermediaries?
- Readings: THE FINANCIAL REPORTING COUNCIL, *True and Fair*, July 2011.
- Caparo Industries Plc v Dickman* [1990] 2 AC 605.
- ALEXANDER, Tort Liability for Ratings of Structured Securities under English Law, ICCLJ 2015, pp. 26-40.
- The trouble with accounting, *The Economist* (9th February 2002)
- Optional: ACCOUNTING STANDARDS BOARD, *The True and Fair Requirement*, Opinion 21 April 1993.
- THE FINANCIAL REPORTING COUNCIL, *The True and Fair Requirement Revisited*, Opinion 21 April 2008.
- Stone & Rolls Ltd v Moore Stephens* [2009] 3 WLR 455.
- Hedley Byrne & Co Limited v Heller & Partners Limited* [1964] AC 465.
- ABN AMRO Bank NV v Bathurst Regional Council* [2014] FCAFC 65.
- BAUEN / BERNET, Chapter 8 ‘Accountability’, pp. 202-204.



13th lecture, (9 December 2019) – Multinational corporate groups, ethics, and corruption (DR)

Themes: International aspects of corporate law, OECD guidelines, Corporate conglomerates and the global economy, Shareholder and board responsibility

Readings: *The Rise of the Superstars*, The Economist (17th Sept 2016)

DAVID K. EITEMAN, ARTHUR I. STONEHILL, MICHAEL H. MOFFETT, *Multinational Business finance, Chapter 1: 'Comparative Corporate Governance and Financial Goals'*, pp. 2-25.

FCA -Final Notice to Merrill lynch International: financial penalty of £34'524'000

Top Novartis lawyer quits after payments to Trump aide, Financial Times (16th May 2018)

ANATOLY KURMANAEV, *Venezuela's Collapse Frays Its Economic Ties With Russia*, New York Times (22 June 2019).



14th lecture (16 December 2019) – Exam review - selected topics (KA)

Contact Address

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