

# Law and Money 3<sup>rd</sup> Annual Conference: Law, Finance & Sustainability



**Date: 11 September 2017**  
**Time: 8:30am – 5.30pm**  
**Venue: INOX, University of Sheffield**



The  
University  
Of  
Sheffield.

[Sheffield Institute for Corporate and Commercial Law \(SICCL\)](#) in collaboration with the project Sustainable Market Actors for Responsible Trade (SMART), is delighted to welcome delegates to our third Law and Money Conference. This conference will bring together leading international academics and practitioners to discuss some of the pressing regulatory and legal issues in relation to banking and financial law, including:

- **Law, finance and environmental risk**
- **Financial institutions and climate risk**
- **Banking and investments regulation and sustainability**
- **Securities law and sustainability**



Sheffield Institute of  
**Corporate and  
Commercial Law**

# Programme

8:30 – 8:55	<b>Coffee &amp; Registration</b>
8:55 – 9:00	<b>Welcome: Jay Cullen</b> (University of Sheffield)
9.00 – 9:30	<b>Keynote: Kern Alexander</b> (University of Zurich) “Green Banking: Redefining Business or Redefining Regulation”
9:30 – 10:20	<b>Theoretical issues in finance, law and sustainability</b> <b>Chair: Jay Cullen</b> (University of Sheffield) <b>David Campbell</b> (University of Lancaster) “Fictitious Capital and Carbon Trading” <b>Javier Solana</b> (University of Glasgow) “Financing Sustainability: Does Law Matter?”
10:20 – 10:35	<b>Coffee</b>
10:35 – 12:00	<b>Securities law, capital markets law and sustainability</b> <b>Chair: Andreas Ruhmkorf</b> (University of Sheffield) <b>Christopher Bruner</b> (University of Georgia) “Corporate Governance Reform in Post-Crisis Financial Firms: Two Fundamental Tensions” <b>Virginia Harper-Ho</b> (University of Kansas) Nonfinancial Risk Disclosure & The Costs of Private Ordering <b>Vincenzo Bavoso</b> (University of Manchester) “Capital Markets, Debt Finance and the EU Capital Markets Union: A Law and Finance Critique.”
12:00 – 13:25	<b>Corporate law, finance and environmental sustainability</b> <b>Chair: Navajyoti Samanta</b> (University of Sheffield) <b>Beate Sjøfjell</b> (University of Oslo) “Closing the Circle: Corporate Boards & the Financial Risk of Corporate Unsustainability” <b>Andrew Johnston</b> (University of Sheffield) Climate-related Financial Disclosures: What Next for Environmental Sustainability <b>Linn Anker-Sørensen</b> (University of Oslo) “Corporate Groups and Evasion of Sustainability Reporting”
13:25- 14:15	<b>Lunch</b>

# Programme

	Afternoon Sessions
14:15 – 15:40	<p><b>Private debt, investment law &amp; social sustainability</b></p> <p><b>Chair: Georgina Tsagas</b> (University of Bristol)</p> <p><b>Catalin Gabriel Stanescu</b> (University of Copenhagen) “Datio in Solutum – A Viable Solution for More Sustainable Financial Services?”</p> <p><b>Sarah Wilson &amp; Gary Wilson</b> (University of York; Nottingham Trent University) “Exploring interactions between Law, Finance and Sustainability in Britain through the prism of ‘Inclusive Finance’”</p> <p><b>Ian Robertson</b> (University of Oxford) “Responsible Investment Requires a Proxy Voting System Responsive to Retail Investors”</p>
15:40 – 16:00	<b>Coffee</b>
16:00– 17:25	<p><b>Economic sustainability, law and financial stability</b></p> <p><b>Chair: Andrew Johnston</b> (University of Sheffield)</p> <p><b>Mika Viljanen</b> (University of Turku) “Making climate-conscious banks?”</p> <p><b>Yuri Biondi</b> (French National Centre for Scientific Research, Paris) “Interbank Credit and the Money Manufacturing Process. A Systemic Perspective on Financial Stability”</p> <p><b>Jukka Mähönen</b> (University of Oslo) “Hybrid business models as a path to corporate sustainability?”</p>
17:30	<b>Close</b>



# Speakers

## Kern Alexander

Kern Alexander is Professor of Banking and Financial Market Regulation at the University of Zurich. He is a lawyer and economist with a research focus on the regulation of systemic risk in financial markets. His publications include 'Principles of Banking Regulation' (CUP, 2018) and 'Global Governance of Financial Systems' (co-author)(OUP 2006). He is also co-author of 'Brexit and Financial Services' (London: Bloomsbury, 2018). He has led several research projects commissioned by the United Nations on banking regulation and environmental sustainability, which have led to several publications, including 'Stability and Sustainability in Banking Reform: Are Environmental Risks Missing in Basel?' (2014, UNEP/Cambridge) and 'Greening Banking Policy' (2016, UNEP/G20).

Kern has also written extensively on UK and EU market abuse law and regulation, and is co-editor of several books on international and European financial regulation and international trade law. He has written several commissioned reports for the European Parliament on financial regulatory reform and the Eurozone sovereign debt crisis and was a Member of the Expert Panel on Financial Services for the European Parliament (2009-2014). He was Specialist Advisor to the British Parliament's Joint Select Committee on the Financial Services Act 2012 and has served as an adviser to the UK Serious Fraud Office on the Libor investigations. He is Academic Programme Director for the Cambridge Judge Business School Compliance Academy. He was educated at Cornell, Oxford and Cambridge Universities.

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## Linn Anker-Sørensen

Linn Anker-Sørensen is a PhD candidate at the University of Oslo. The tentative title for her dissertation is 'Control Decoupling and Information Asymmetry: Towards a Systems-Theoretical Perception of Corporate Groups'. The project focuses on how we understand corporate groups in a regulatory context, and how new financial practices challenge the scope of regulatory regimes aiming at financial transparency, due to an outdated perception of corporate control.

Anker-Sørensen has been affiliated with the University of Oslo since 2010. She contributed to the Oslo-led Sustainable Companies project, focusing on various liability schemes of parent companies for environmental externalities of foreign subsidiaries. Linn is a part of the SMARTproject where her research on corporate group structures and control relations serve as a reference to the potential scope of regulatory arbitrage derived from current EU legislation. Linn's research contains contributions related to corporate liability concerns, financial engineering practices and the significance of EU law in Norwegian company law.

# Speakers

## Vincenzo Bavoso

Vincenzo Bavoso was appointed as Lecturer in Commercial Law in the School of Law in September 2014. Before taking up this post, he was a post-doctoral research associate in the "Tipping Points Project" between June 2013 and its termination in June 2015, at Durham University (Law School and Institute of Hazard Risk and Resilience). He worked on Work Package two of the project, focusing on multidisciplinary research on the global financial crisis in the banking sector. The project was funded by the Leverhulme Trust.

Previously (2011 - 2013) Vincenzo was a Lecturer in Law at Kingston University where I taught in the areas of company, commercial and financial law. In 2012 he was awarded a PhD in Corporate and Financial Law from the University of Manchester, where he also taught company law as an associate lecturer for a semester. Between March and September 2013 Vincenzo was involved in the review of the OECD finance instruments, a project commissioned to the University of Edinburgh.

Prior to joining academia, Vincenzo was a practising lawyer, in Italy initially where he was called to the bar, and then in Monaco and in the UK where he worked in in-house positions. Vincenzo's main teaching and research interests lie in the areas of Corporate Law, Corporate Governance, Structured Finance and Financial Regulation.

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## Yuri Biondi

Senior Tenured Research Fellow, CNRS - National Centre for Scientific Research of France  
Research Director and Member of the Executive Committee, Financial Regulation Research Lab (Labex ReFi), Paris, France

Yuri Biondi is senior tenured research fellow of the CNRS (IRISSO – University Paris Dauphine PSL) and research director at the Financial Regulation Research Lab (Labex ReFi) in Paris. Graduate of the Bocconi University of Milan (DES), of the University of Lyon (DEA, PhD), of the University of Brescia (PhD) and of the University of Paris I Sorbonne (HDR), he is founding editor of the Journal "Accounting, Economics and Law: A Convivium" and convener of the SASE Research Network devoted to "Accounting Economics and Law." He is coordinator of the SIG devoted to 'Business and Financial Law' of the European Law Institute. He was chairman of the Financial Accounting Standards Committee (FASC) of the American Accounting Association (AAA) from August 2011 to August 2013 (member since August 2010). His research interests include dynamic systems analysis; economic theory; corporate governance and social responsibility; financial, prudential and accounting regulation; governmental accounting and finances; non-financial reporting and disclosure. Further information at (personal website): <http://yuri.biondi.free.fr/>

# Speakers

## Christopher Bruner

Christopher Bruner is a J. Alton Hosch Professor of Law at the University of Georgia. His scholarship and teaching focus on corporate, securities and financial law, including international and comparative dimensions of these fields. Bruner's first book, *Corporate Governance in the Common-Law World: The Political Foundations of Shareholder Power* (CUP 2013), has been called 'a revelation' and 'a work of monumental significance and scholarly craft,' and has been translated into Chinese (CUP & Law Press China 2016). His recent book, *Re-Imagining Offshore Finance: Market-Dominant Small Jurisdictions in a Globalizing Financial World* (OUP 2016), examines the roles of small jurisdictions in cross-border corporate and financial services.

His articles have appeared in a number of highly regarded law and policy journals, and he serves as co-editor of the Hart Publishing/Bloomsbury Professional book series *Contemporary Studies in Corporate Law*. Bruner has been a visitor to the law faculties of the University of Cambridge, the University of Hong Kong, the University of Leeds, the University of Sydney, the University of Toronto, the National University of Singapore and the Southwest University of Political Science and Law (Chongqing, China). He received his A.B., M.Phil. and J.D. from the University of Michigan, the University of Oxford and Harvard Law School, respectively.

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## David Campbell

David Campbell was educated at Cardiff University, UK (BSc(Econ) 1980), the University of Michigan School of Law, USA (LLM 1985), and the University of Edinburgh, UK (PhD 1985). He is a Fellow of the Chartered Institute of Arbitrators. Since 1985, he has taught at a number of British universities and in Australia, Hong Kong, Japan, New Zealand, Spain and the USA. He currently is a Professor of Law in the Lancaster University School of Law, UK.

He has written on a wide range of legal and social scientific issues in leading UK, Commonwealth and US journals. He is a world leading contributor to the formulation of 'the relational theory of contract'. His principal books on this theory are *Changing Conceptions of Contract* (with L Mulcahy and S Wheeler, eds, 2013); *The Implicit Dimensions of Contract* (with H Collins and J Wightman, eds, 2003), *Remedies in Contract and Tort* (with D Harris and R Halson, 2002), and an edited collection of the works of Ian Macneil: IR Macneil, *The Relational Theory of Contract* (ed D Campbell, 2001).

His main current research interests are in remedies for non-performance of contractual obligations and in regulatory theory, and particularly in the development of a 'non-Chicagoan' law and economics of these subjects. He currently is working on a book which restates the relational theory of contract, *Contractual Relations*, and on a book on Coase's critique of intervention, *Law and Economics and the Concept of Regulation*.

# Speakers

## Jay Cullen

Dr Jay Cullen joined Sheffield Law school as a lecturer in banking and finance law in 2013. His research focuses on banking regulation, economic theory and corporate governance. He has written a monograph on executive compensation (*Executive Compensation in Imperfect Financial Markets*, Elgar 2014), and published widely in UK, European and US journals. His work on bank leverage and corporate governance has been quoted by the Financial Times, the Bank of England and the European Commission. He holds degrees from the Universities of Liverpool and Manchester.

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## Virginia Harper-Ho

Virginia Harper Ho is a Professor of Law, a Docketing Faculty Scholar, and Co-Director of the Polsinelli Transactional Law Center at the University of Kansas School of Law. Her research focuses on the intersections of comparative corporate governance, finance, and sustainability in both the U.S. and China. She has written recently on financial disclosure reform, shareholder activism, the governance of multinational corporate groups, and public-private corporate responsibility initiatives. Her work has been published by leading law reviews and peer-reviewed journals, as well as by the University of California-Berkeley's Institute for East Asian Studies. She is currently working on several projects related to the role of commercial banks in China's green finance reforms. Virginia is a Fellow of the National Committee on U.S.-China Relations and chairs the American Society of Comparative Law's Younger Comparativists' Committee.

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## Andrew Johnston

Andrew is Professor of Company Law and Corporate Governance at the School of Law at the University of Sheffield and a member of the Sustainable Market Actors for Responsible Trade (SMART) Project ([uio.no/smart](http://uio.no/smart)), which is based at the University of Oslo. He is also a research associate at the University of Cambridge Centre for Business Research, a member of the GOODCORP Research Network, and an Associate Fellow, Sheffield Political Economy Research Institute (SPERI). Recently he has been a visiting professor at Mines ParisTech and Queensland University of Technology. In the past, he has held positions at the Universities of Queensland, Cambridge and Warsaw.

His current research interests lie in the intersection of corporate governance, law, and heterodox and institutional economics. Recent papers have examined responses to the financial crisis, including the cap on bonuses in financial institutions, regulation of hedge funds and repo markets, the proposed amendments to the Shareholder Rights Directive, and the European Regulation on Credit Rating Agencies. As part of the Sustainable Companies project, he worked with Beate Sjøfjell, David Millon and others on an analysis of the possibilities of furthering sustainability through corporate law. In other work, he has offered a critical appraisal of Corporate Social Responsibility initiatives from both economic and sustainability perspectives, and explored comparative takeover regulation. In 2009, he published a book with Cambridge University Press entitled *EC Regulation of Corporate Governance* which emphasised the important role of European law in sustaining and encouraging employee participation in the face of the drive for shareholder primacy.

# Speakers

## Jukka Mähönen

Jukka is a Professor of Law at the University of Oslo Department of Private Law, co-leader of the Research Group Companies, Markets and Sustainability and risk manager of the Sustainable Market Actors for Responsible Trade (SMART) Horizon 2020 project. Before coming to Oslo in 2015, he was a Professor of Civil Law and Dean at the University of Turku, Finland. He holds LL.M. (Turku and Berkeley), M.Sc. (Econ.) (Turku), LL.Lic. (Turku), and LL.D. (Turku) degrees. In Oslo he teaches law and economics and company law. He teaches regularly company law also at the University of Helsinki, Finland. He has served as a board member in the Finnish Corporate Law Association and been a member of the EU Commission's Advisory Group on Company Law and Corporate Governance. In addition, he has served in various committees of the Finnish Government in the fields of corporate law, property law, tax law and accounting and auditing law.

His research interests are in company and cooperative law, securities law, accounting and auditing law, tax law and economic analysis of law. Recently he has worked with the relationships between institutional investors, public entities as market actors, and sustainability. He is developing a new conceptualisation of the complexity of constraints of and drivers for planetary and societally tolerable economy, through focus on public actors in public-private markets, employing a novel conceptual framework, 'comparative regulatory ecology', based on a systemic interdisciplinary analysis of the regulation framing and shaping public actors' market behaviour.

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## Ian Robertson

Ian is a part-time DPhil Candidate at the University of Oxford. He holds graduate degrees from Carleton and Dalhousie Universities and undergraduate degrees from the University of British Columbia, as well as a post-graduate diploma from Oxford. He is also a CFA charterholder. As a longstanding leader and volunteer within the CFA community, Ian is currently a regional lecturer in ethics and a contributing book reviewer to the Financial Analysts Journal. In the past, Ian served as a member of the global Disciplinary Review Committee, in various capacities within the CFA examination process, and as a past president of the CFA Society of Vancouver. He is a past chair of the UBC Alumni Association, and subsequently served as a Campaign Cabinet member of UBC's \$1.5 billion fundraising campaign. He is a board member of the Responsible Investment Association (Canada), and has worked in the investment industry for over twenty years.

Ian's academic pursuit stems from his industry experience, where he has noted that institutional investors are increasingly adopting Responsible Investment practices – including consideration of ESG factors in voting proxies – but retail investors' ability to do the same is limited. His DPhil thesis focusses on the gap between retail investors' interest in Responsible Investment and their ability to vote proxies effectively. His first paper, *Responsible Investment Requires a Proxy Voting System Responsive to Retail Investors*, was awarded 'Best Student Paper' at the 2017 UNPRI Academic Conference, and will be published shortly as a chapter in *Designing a Sustainable Financial System: Development Goals and Socio-Ecological Responsibility*. His DPhil supervisors are Professor Gordon Clark, Director of the Smith School of Enterprise and the Environment and Professor Jonathan Michie, Professor of Innovation and Knowledge Exchange

# Speakers

## Beate Sjøfjell

Beate Sjøfjell is Professor Dr. Juris at the University of Oslo, Faculty of Law, Department of Private Law, and Adjunct Professor at the Norwegian University of Science and Technology (NTNU), Faculty of Economics, Department of Industrial Economics and Technology Management, and Professorial Research Fellow at Deakin University School of Law. Her fields of interest include company and financial market law, corporate governance and corporate sustainability, EU law, environmental law and law and economics.

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## Javier Solana

Javier is a Lecturer in Commercial Law at the University of Glasgow. He specialises in international financial law and regulation. In 2017 he completed a DPhil at the University of Oxford where he explored the possible implications of collateral re-use for financial stability. He is also interested in the intersection between Law, Philosophy and Economics, as well as the role of Law in promoting financial inclusion and economic development. He holds degrees from Carlos III University of Madrid (BA, LLB, MPhil) and Harvard Law School (LLM).

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## Catalin Gabriel Stanescu

Catalin Gabriel Stanescu is postdoctoral researcher at Centre for Enterprise Liability (Faculty of Law, University of Copenhagen) where he teaches Comparative Consumer Protection in the EU and US and researches on long-term contracts, but also on topics related to consumer finance and non-judicial debt collection.

He studied law at Al.I.Cuza University, Faculty of Law, in Iasi, Romania (1999-2003). He obtained an M.A. in political science in 2006 from the National School of Political and Administrative Studies, in Bucharest, Romania and an LL.M. in international business law in 2011 from CEU, Budapest, Hungary. In 2015, he graduated *summa cum laude* from the doctoral program of CEU, with a thesis dedicated to self-help and private debt collection, which was published by Springer during the same year. He has extensive practical experience in the field of Romanian private law. In 2004, he started working as a legal counsel for Ploiesti City Hall. In 2006, he became a member of the Romanian Bar Association and opened his own practice. He also worked as in-house counsel for the Romanian subsidiaries of Österreichische Mineralölverwaltung (OMV) and Gazprom, specializing in upstream oil and gas consultancy. Catalin often speaks on international conferences on areas related to consumer, commercial and secured transactions law. He published several monographs and a number of articles in internationally recognized law journals.

# Speakers

## Mika Viljanen

Dr. Mika Viljanen (LL.M. 2001, LL.D. 2008) works as the professor of civil law at the Faculty of Law, University of Turku. Dr. Viljanen has held various positions at the faculty since 2002. In his research, Dr. Viljanen focuses on the regulation of financial markets, private law and regulatory theory, algorithmic agency, contracts and torts. His theoretical thinking is influenced by actor-network theory and new materialisms.

Dr. Viljanen is active in numerous research projects. He is the principal investigator in the legal components of AAWA and D4Value and project manager in MyDataLabs, all funded by TEKES, the Finnish Funding Agency for Technology and Innovation.

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## Gary Wilson

Gary is a Reader in Law in the Centre for Business and Insolvency Law at Nottingham Trent University. After reading Law at the University of Oxford, Gary spent a period of time as a corporate lawyer in private practice (in Eversheds Nottingham) primarily engaged in listed company work, with this followed by time as a Senior Lecturer in law at the University of Leeds. Gary is co-authoring (with Sarah Wilson) of *Banking and Society: New perspectives on mapping financial regulation and social justice for the 21st century* (Abingdon: Routledge (Law), 2018), and his recent publications include (with Sarah Wilson) (2016) 'Banking and regulation post-crisis: the significance of "culture" in the UK and experiences from Australia' *Journal of International Banking Law and Regulation* 31(7): 385-395.

In 2006, Gary's article 'Business, State, and Community: 'Responsible Risk Takers', New Labour, and the Governance of Corporate Business' (2000) *Journal of Law and Society*, 27(1), 151 was reprinted in P O'Malley *Governing Risks. Governing Risk* is a volume in the prestigious *International Library of Essays in Law and Society* edited by Austin Sarat, which as a series explores the development of the modern intellectual 'law and society' movement through collections of the most significant journal articles in key areas of law and society, with *Governing Risks* bringing together the 'most influential examinations and interpretations' of the 'major trend' by which contemporary law and government are increasingly characterised by a focus on risk.

# Speakers

## Sarah Wilson

Sarah is a Senior Lecturer in Law at York Law School, University of York in the UK. After qualifying initially in Law at Cardiff Law School she commenced studies in Modern British History gaining a MA (History) and PhD (History) before taking up a number of posts in UK Law Schools. Her key research interests lie in Financial Law, Equity and Trusts, and a 'Law and History' combination of traditional Legal History and Modern British History.

Sarah has published widely in the sphere of Financial Law, particularly in Financial Crime, but also across the wider sweep of Financial regulation (including Banking law and regulation), where her work is increasingly internationally focused, concentrating particularly on the APAC region. Her monograph *The Origins of Modern Financial Crime: Historical foundations and current problems in Britain* (Abingdon: Routledge (Criminology), 2014) provides a multi-disciplinary analysis of financial crime from c 1830 to the present, and seeks to encourage greater utilisation of history and historical methodology for legal research and teaching, and this work was shortlisted for the Wadsworth Prize, awarded by the Business Archives Council for outstanding scholarship in Business History.

# Delegate List

Forename	Surname	Organisation
Hodon	Abdullahi	Mag Accountant Ltd
Amarilys	Abreu	
Hanna	Ahlström	Department of Private Law, University of Oslo
Kern	Alexander	University of Zurich
Gaffo Penaye	Alice Juliette	
Hussain	Alsalamah	
Linn	Anker-Sørensen	University of Oslo
Shamim	Ara	Supreme Court of Bangladesh
Tomiwa	Atobatele	Ogunwole & Co
Daniel	Bailey	
Funmilola Itunu	Bamidele	Office of Auditor General Ogun State
Vincenzo	Bavoso	University of Manchester
Yuri	Biondi	French National Centre for Scientific Research, (Paris)
Luke	Blindell	University of Sheffield
Megan	Bowman	
Christopher	Bruner	University of Georgia
Declan	Cairns-Holder	Mattioli Woods plc
David	Campbell	University of Lancaster
Davide	Cerrato	Ethical Screening
Irfan Ahmad	Chattha	Irfan Chattha Law Associates, Pakistan
Iris	Chiu	
Eleni	Choidas	
Frances	Coppola	Coppola Comment
Martin	Craig	SPERI
Jay	Cullen	University of Sheffield
Anubhav	Dubey	LTI
Paul	Firth	
Michael	Galanis	University of Manchester
Syreeta	Gibson	Independent Contractor
Pauline	Giscombe	PGiscombe RN
Virginia	Harper Ho	University of Kansas
Andrew	Johnston	University of Sheffield
Bernard	Jones	Yada Williams & Associates
Ireneusz	Książek	Allerhand Institute
Ursula	Lawrence Archer	
Joanne	Lowe	Cojolo Ltd
Longjie	Lu	University of Leeds
Jukka	Mähönen	University of Oslo
Scarlett	Nalpas	
Armel	Ndayikengurukiye	ENGEN Burundi
Ugochukwu	Osuagwu	St Francis Xavier Solicitors and Advocates
Renginee	Pillay	University of Essex
Trevor	Pugh	HSBC

# Delegate List

Pierreyves	Rainard	
Ian	Robertson	University of Oxford
Andreas	Ruhmkorf	University of Sheffield
Navajyoti	Samanta	University of Sheffield
Otabek	Shermatov	Sports Market LLC
Adetayo	Sijuade	First City Monument Bank
Beate	Sjåfjell	University of Oslo
Javier	Solana	University of Glasgow
Catalin-Gabriel	Stanescu	University of Copenhagen
Katrien	Steenmans	
Jasem	Tarawneh	University of Manchester
Dimitrios	Tsarapatsanis	University of Sheffield
Neus	Vila Bustamante	
Mika	Viljanen	University of Turku
Wenge	Wang	
Sarah	Wilson	University of York
Gary	Wilson	Nottingham Trent University
Qifeng	Yun	
Zhong	Zhang	
George	Zhou	University of Leeds