



LEIDEN

**OPENING CONFERENCE
25-26 JANUARY 2018**

International conference: “Business resilience”

The Centre for Business and Liability, welcomes you to its international conference, which will take place in Leiden (The Netherlands) on **25-26 January 2018**.

Business resilience has emerged as a response to the decreasing lifespan of businesses and the inability of key stakeholders to adequately address issues of preparedness and responsiveness to incremental change and sudden business disruptions. This international conference explores drivers of change and responsiveness to them from three perspectives:

- Technology as driver of change to the organisation and corporate governance of businesses.
- Long-term value creation as driver of change in capital markets, corporate governance and businesses.
- Directors’ duties and liabilities as drivers of change in directors’ willingness to take risks.

The conference is one of its kind to provide cross-disciplinary and cross-border approach to business resilience. Please see below the description of the conference panels.

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1

Technology and the Future of Decision-Making and Collaboration in Businesses



In recent years, it has become apparent that distributed ledger technology (blockchain) has applications far beyond the creation and transfer of crypto-currencies such as Bitcoin. Within the domain of capital markets, stock exchanges in Delaware and Sydney have begun exploring the registration and transfer of securities using blockchain technology, while at least one US company has directly distributed new shares on blockchain. It is anticipated that a decentralized, pseudonymous, immutable mechanism for conducting transactions will have a far-reaching impact on the governance of businesses as well.

For existing companies, it may range from how shareholders monitor management to how shareholder voting is conducted to certain routine transactions becoming automated with the use of self-executing ‘smart contracts’. Blockchain also heralds a new generation of autonomous, virtual, non-hierarchical enterprises that predominantly operate on the blockchain. These organisations are not only engaged in raising and allocating investments, but also in pursuing primary economic activities, often using ‘flattened’ management models and collaborative, flexible work processes. This conference undertakes to explore and debate technological progress and its implications for companies and businesses.



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2

Long-Term Value Creation



The way in which equity markets have evolved during the last twenty years puts pressure on boards of directors. The increase of shareholder activism, the rise of hedge funds, and the risk of hostile takeovers may force directors to make short-term decisions, detrimental to companies and society at large. In response to this, the concept of long-term value creation seems to gain importance and in various jurisdictions long-term value creation has been adopted as a principle. Private initiatives have started to resist this dark side of capitalism.

The question remains, however, how to implement long-term value creation in a business environment in such a way, that international competitiveness, and access to international capital markets remain. Long term value creation is an elusive concept that should be clarified. This conference challenges various stakeholders - individual managers, supervisory directors, (institutional) investors, funds, government bodies, regulators and judges - to debate, share and explore long-term value creation as a workable principle in differential business contexts.



3

Directors' Duties and Liabilities

In 2013 the European Commission adopted the Entrepreneurship Action Plan with the aim of "reigniting Europe's entrepreneurial spirit." Entrepreneurship and risk taking is mercilessly challenged when a company is in financial distress. While the European Commission (COM [2016] 723 final) has proposed for legislation to increase the efficiency of restructuring, insolvency and discharge procedures, it has not touched upon the question of how these provisions relate to member states domestic directors' liability laws, nor the effect of those laws on the directors' willingness to take risks. This conference invites various stakeholders to debate about the legal and behavioural implications of (the limits of) directors' liability in the pre-insolvency context.

SIGN UP

For more information, visit our website at www.cbl-leiden.com or contact Jessie Pool at info@cbl-leiden.com

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