

# BUSINESS & LIABILITY RESEARCH NETWORK

ANNUAL REPORT | 2019 - 2020



**Universiteit  
Leiden**  
Rechtsgeleerdheid

DISCOVER THE WORLD AT LEIDEN UNIVERSITY

# Annual Report | 2019 & 2020

## Business Liability Research Network



Universiteit  
Leiden  
Rechtsgeleerdheid

Business & Liability Research Network  
2019 and 2020 Annual Report

Address:

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# Introduction

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Dear reader,

It is with great honour that we present the 2019-2020 Annual Report of the Business & Liability Research Network (BLRN), which provides an overview and report on the activities that took place in 2019 and in 2020. We are pleased with the many (research) activities that we could realise and thank all of the contributors for this success.

BLRN is a multidisciplinary research and expertise network that focuses on a variety of aspects of doing business within the context of company and insolvency law, working on three key areas:

1. Good corporate governance;
2. Distress & insolvency;
3. Future business structures.

BLRN has been established with the purpose of advancing company, liability, and insolvency law in a cross-disciplinary and comparative environment where leading academics, business leaders, policy makers, practitioners, and regulators can meet and work together.

Within BLRN, we strongly believe that an academic network must contribute to addressing the challenges of today's socio-economic reality.

BLRN is powered by the Department of Company Law and the Department of Business Studies of the Leiden Law School and is part of the Coherent Private Law program.

*Jan Adriaanse & Harold Koster*

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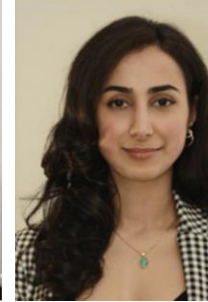
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## Research Vision

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The Business & Liability Research Network's (BLRN) vision is that company law should be aligned with socio-economic developments requiring a continuous observation of interactions between the law in the books and the law in action. This resulted in a fruitful cooperation between the Department of Company Law and the Department of Business Studies of the Leiden Law School.

Our unique approach allows us to provide state of the art research that focuses on entrepreneurial activity and liability risks, as well as high-end education and training in that field. To that end, BLRN also uses a unique approach by incorporating insights from behavioural sciences and by closely collaborating with behavioural scientists. We are covering start-up initiatives all the way to semi-public enterprises and large multinationals, both under good and bad financial conditions.

We truly are progressive in how we approach law and business, and are in the forefront of entrepreneurship with good liability and insolvency law practices. BLNR implements its vision through three main research areas (good corporate governance; distress & insolvency; and future business structures), a multidisciplinary team, and a clear understanding of its contribution.



## Research area | Good Corporate Governance

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Accountability and liability are often mistreated as communicating vessels. Perhaps the public interest in controlling directors' behaviour lies in the understanding that companies have a profound impact on the welfare and prosperity of individuals and nations.

Legal interventions are believed to incentivise directors to maximise wealth creation and due care considerations in running the company's affairs. 'Behavioural law'; the analysis of legal rules from a perspective informed by insights about actual human behaviour is particularly promising in light of the fact that non-market behaviour is frequently involved.

Business decisions, typically, are highly constrained by actors in the political arena (institutions and/or stakeholders of the company), how a company is structured and in which industry a company operates. The research object is to explore empirically, who (when and by what means) determines directors' accountability for business decisions, and normatively, who should be the authority to do so and why?

## Research projects

In the research area of good corporate governance, BLRN is currently doing research on the topics of:

1. Sustainability and M&A
2. Vital businesses and public interests
3. Coherent application of GTC in international trade
4. Corporate groups and liability risks

### *1. Sustainability and M&A*

In no other corporate context than a hostile takeover, sustainable value creation is so mercilessly challenged. Empirical findings show however that an increasing number of Dutch listed companies have incorporated sustainability as a statutory objective in their articles of association. Sustainability has also been adopted as a corporate governance principle in the amended Dutch Corporate Governance Code 2016. Moreover, in recent international hostile takeover attempts, boards of directors of companies, such as Akzo Nobel and Unilever used sustainability arguments to resist takeover attempts.

When confronted with a hostile takeover conflict, judges may choose to include sustainability arguments in their decision making. However, little is known about “if”, and if so “how”, and “why” judges include sustainability arguments in their deliberations. Studies on how judges perceive sustainability and take this principle into account when considering the issue of corporate interest in a hostile takeover context, are non-existent. This research project addresses this omission and aims to significantly advance theoretical and legal understanding of the relevance of sustainability in business and legal decision making on hostile takeovers. Better understanding of the role of sustainability in judicial deliberations may contribute to further elaboration and integration of sustainability in the corporate governance framework.

## *2. Vital businesses and public interests*

The Dutch legislator has undertaken efforts to protect the Dutch public interests as part of an adjusted state economic policy against takeovers that are undesirable from a societal perspective because of possible risks for national security or public order. Starting point of this project is an analysis with a company law focus of the proposed Bill on unwanted influence on telecommunication, that could serve as a format for a more general Act that would encompass other sectors of the Dutch economy.

## *3. Coherent application of GTC in international trade*

This research investigates general terms and conditions (GTC) in light of international trade. It questions whether coherence is possible and desirable in the application of general terms and conditions. Special attention is given to the choice of forum clause, choice of law clause, arbitral agreements, and obligations arising from the United Nations Convention on Contracts for the International Sale of Goods (CISG). The aim of the research is to provide more legal certainty in the application of GTC in the patchwork of the aforementioned legal domains. The ultimate question whether it is possible to provide more legal certainty for companies and individuals, and therefore reduce the amount of disputes?

## *4. Corporate groups and liability risks*

Corporate groups (and groups that are built up of other legal persons than corporations, e.g. foundations or associations) are an important element in today's economy. A group may consist of just two corporations, but can also consist of well over a thousand corporations. Groups pose several questions that are addressed by this research project. It aims at investigating the way in which groups are governed internally and the consequences that failure to set up proper group governance may have in terms of accountability and liability. Liabilities could include liability of a parent company for the debts of its subsidiary companies or liability of the directors of a parent company for failure to install sound group governance.



## Research area | Distress and insolvency

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Creation of a good business environment, promotion of trade and investment are among the top priorities for many governments. Due to risks intrinsically connected to entrepreneurial activities, companies may experience financial difficulties and become insolvent. When it happens, the question of whom to blame frequently arises. The answer which often comes to mind is the debtor's management.

The need to develop rules for effective restructurings, and value-saving insolvency proceedings may require adopting separate rules for situations of financial distress, as opposed to 'business-as-usual' course of affairs. An important part of such rules should be the rules on director's duties and liabilities in insolvent or near-insolvent companies.



## Research projects

In the research area of distress and insolvency, BLRN is currently doing research on the topics of:

1. The insolvency practitioner and directors' duties
2. Effect of bankruptcy on employment retention: Does Strategic Bankruptcy Create Value?
3. Standards for bankruptcy investigations
4. The essence of business failure
5. Cognitive biases in legal decision making
6. Debiasing in insolvency matters
7. Psychological implications of bankruptcy: The Story Behind Bankruptcy: when business gets personal

### *1. The insolvency practitioner and directors' duties. Private enforcement of directors' duties and fraud by the insolvent practitioner'*

Directors are the driving force behind a successful company. In the vicinity of insolvency, directors are seen to be the key actors in pursuing and promoting early restructuring by taking the necessary steps to avoid insolvency. In order to achieve the European goal of incentivising directors to timely restructure, it is crucial to have a coherent system of rules that encourage directors to take the necessary steps to avoid insolvency. In order to scrutinize the normative value of existing directors' duties in the vicinity of insolvency, not only the rules but also the enforcement of these rules – e.g. by directors' liability proceedings - in practice should be taken into consideration. More specifically, the doctrine of directors' liability emerges eminently in bankruptcies, when the company offers no or insufficient recourses to settle his debts. In addition, recent amendments of the Dutch Bankruptcy Code have

placed great emphasis on the enforcement of directors' duties by the insolvency practitioner. The insolvency practitioner is instructed to investigate the causes of the insolvency and, in that context, is obliged to investigate possible irregularities. Insolvency practitioners are the first to assess directors' behaviour and have, to some extent, exclusive enforcement powers.

This research provides insight into the way insolvency practitioners investigate and redress irregularities. The goal of this research is to more thoroughly understand the process of insolvency investigations and contribute to the existing knowledge by empirically analysing such investigations. This research directly contributes to insolvency practice, in particular by facilitating insolvency practitioners to gain insight in their assessment of directors' behaviour and possibly to develop professional standards for conducting insolvency investigations with regard to directors' duties. In addition, this research is conducted against the background of recent European and international developments and therefore it is envisaged that expanding this study to other jurisdictions by using the same research design will increase its relevance for both the academic as the practical debate.

## *2. Employment Retention Post-Bankruptcy: Does Strategic Bankruptcy Create Value?*

Although an extensive body exists of research on strategic bankruptcy, the definition and evidence about whether such filings really preserve and/or create value – even as a paradoxical survival mechanism – remains ambiguous. The aim of the study is to investigate whether strategic bankruptcy and financial distress affect employment retention – through the lenses of real options and debt overhang theory. Using a sample of bankruptcies in the period 2012 until 2015, employment retention post-bankruptcy was evaluated as a consequence of the bankruptcy mechanism and the severity of financial distress pre-bankruptcy. The results indicate that the type of bankruptcy (either strategic or non-strategic filing) plays an important role in determining the employment retention rate after bankruptcy. Moreover, robust covariance matrix estimation analysis shows that the severity of financial distress pre-bankruptcy plays a marginal role in the employment retention rate post-bankruptcy. Therefore, strategic bankruptcy in its current form may be the best – and only – real option against uncooperative and opportunistic stakeholders in the absence of statutory composition legislation. As to the timing of bankruptcy filing, the results indicate that accelerated filing is the preferred option when bankruptcy becomes unavoidable. The capital advice to managers in practice, however, remains to restructure and recover before attempting bankruptcy restructuring as the severity of both direct and indirect bankruptcy costs should not be underestimated.

### *3. Standards for bankruptcy investigations*

If a debtor with a business is declared bankrupt and an ‘insolvency office holder’ (IOH, such as an administrator, bankruptcy trustee, receiver etc.) is appointed, one of his tasks/duties is to investigate the causes of the bankruptcy: why did the business fail? One of the reasons for such investigation is the quest for possible irregularities that might have caused the bankruptcy and could lead to liability of related third parties, such as (de facto) directors, shareholders, financiers or others. Although the outcome of such investigation could have serious implications and consequences for those third parties, the way and manner it need to be conducted is hardly regulated and in practice often on a case-by-case basis. The aim of this project is to review the existing regulatory framework (‘law in the books’) in a number of jurisdictions and to check how practice works (‘law in action’).

### *4. The essence of business failure*

Business failure is usually considered to be the abnormal outcome of businesses. However, failure is not uncommon. Failure (or more general disappearance) is one of the great unmentionables in the world of business. However, the process of business turnover is the essence of capitalism, the formula of success (and failure) is unknown.

Failure at the individual (business) level is the key to success of the system as a whole; entrepreneurial delusion is profitable at the society level. In the end markets win because evolution is “cleverer” than firms. Business life is just too complex. There are no simple rules – no holy grail - for these decisions. In spite of this, most micro economics and management textbooks give the impression that running a business is easy and that maximizing and success are simple. Business failure textbooks contain simple “frameworks” for classifying failure and curing firms in decline. There is a difference; however, micro-economic textbooks contain one universal rule: equate price with marginal costs. Curing and classifying business failure textbooks contain (too) many rather simple different frameworks and step-by-step procedures. However, these causes are very trivial, state the obvious, overlap, contradict, are influenced by the Halo effect, assume that failures must have causes and thus that somebody is to blame.

What are the reasons that failure is so endemic, why is it not noticed in thoughts, theories and policies that reflect optimism and survival bias, and is it a positive or negative phenomenon? This study combines empirical, normative, theoretical, methodological and philosophical views. Additionally, it considers biological (extinctions) and scientific (falsification) analogies. Approaches from



micro economics, meso economics, management strategy, theory of the firm, finance, turnaround management, corporate and insolvency law are taken into account.

### *5. Cognitive biases in legal decision making*

Legal professionals are trained to consider the facts to incorporate only relevant factors in their judgments and decision. Advances in psychological research, however, have pointed out that judgment and decision-making processes can be subject to cognitive errors and mental shortcuts, so-called 'heuristics and biases'. These heuristics often evolved to facilitate and speed-up cognitive processes, but they can also lead people's judgments to go astray under conditions of uncertainty or time-constraints. In such cases, seemingly irrelevant factors can significantly influence people's judgments, causing people to deviate from the rational norm.

This research investigates to what extent cognitive biases influence legal professionals' judgments in the context of business failure and director liability. The difficulty in such cases is that judgments need to be made in hindsight. That is, while the outcome of a certain course of events is known. When evaluations of ex-ante decisions are influenced by ex-post information, this is called 'outcome bias'. Special attention is given to how judgments, concerning for example foreseeability, proximate cause, and ultimately liability, are influenced by ex-post information. In addition, the research investigates whether individual factors, such as personality and beliefs influence the impact of outcome information on judgments and which mechanisms can be deployed to protect oneself from biases.

### *6. Debiasing in insolvency matters*

Related to the previous project, studies reveal that the IOH and judges dealing with insolvency investigations and subsequent litigation based thereon, i.e./e.g. director's/shareholder's liability, are likely to be subject to and influenced by the risks of cognitive biases such as outcome bias and hindsight bias (see other CBL project 'Cognitive biases in legal decision making' by Niek

Strohmaier). The goal of this project is to find or (further) develop (existing) methods and skills for the actors in such processes to (i) become aware of such biases and their consequences for their judgment and (ii) minimize the impact thereof.

### *7. Psychological implications of bankruptcy: The Story Behind Bankruptcy: when business gets personal*

The number of bankruptcies in a specific period, and levels of debt, are well documented but little is known about the consequences of bankruptcies beyond the numbers. In this study, Dutch entrepreneurs who went through debt rescheduling after personal bankruptcy, were interviewed in order to gain an understanding of the private, personal and social implications of bankruptcy.

Recently, systematic investigations of the implications of bankruptcy have been published. However, research has not yet taken the phenomenological experience of the bankrupt entrepreneur into account. Insights into these experiences are of critical importance for obtaining a comprehensive understanding of the impact of the bankruptcy process, and for engaging in a meaningful reform of bankruptcy law. During the interviews in this study, the entrepreneurs reflected on the early days of their business venture, the moment of first detecting the prospect of business failure, their personal experiences during business failure, and the aftermath of bankruptcy and debt rescheduling.

The findings indicate that a bankruptcy experience can be compared to losing a loved one: a psychological process similar to mourning. The findings show that a lack of empathy, respect and transparency by formal institutional representatives such as judges, trustees and administrators is seen by the entrepreneurs as 'emotional punishment' and can be considered as a major source of their grief. Because of this grief, the bankruptcy and debt rescheduling experience can be extremely stressful causing severe psychological and physical distress. Implications for theory and practice are discussed.

## Research area | Future business structures

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In recent years, digital technologies have begun to affect the boundaries and governance of business organizations. The use of online platforms, blockchain technology and artificial intelligence not only enable the sale of goods and services, they also challenge widely-accepted norms of company law and raise novel doctrinal and practical questions of their own. Online platform companies that are ‘born global’, deploy internet technology, have dual-/multi-class share structures and make extensive use of outsourced, self-employed labour, diverge significantly from the traditional (capital) corporation, the creation of which many company law rules were designed to facilitate.

While trust in institutions and individuals have been critical for building commercial ties between strangers over centuries, the development of blockchain technology since the 2008 financial crisis has created new possibilities for establishing such ties using technological means, without reposing trust in particular organizations or individuals. From a company law perspective, the organization of consensus protocols and the creation of unincorporated organizations built on consensus protocols (e.g. decentralised (autonomous) organisations), fits uneasily within existing business entity forms and problematizes the relationships of trust within business organizations. Without the benefit of publicity – of corporate form and of individuals involved – it becomes unclear which law applies to such organisations, including the relevant rules of liability if the organisation malfunctions. At the same time, this begs the question whether existing business structures have to be re-imagined in light of these technological changes and evolving societal expectations.

The growing use, and increasing sophistication of, artificial intelligence (AI) systems take these developments a step further, as it enables human beings to gradually cede decision-making authority to AI systems and represent humans in performing certain actions. This not only raises the financial and ethical stakes of trusting technology, it also generates uncertainty as to the attribution of liability and the binding nature of these representative acts when something goes wrong.

The researchers involved in this area investigate the impact these technological advances are having on the operation and governance of business organizations, using a variety of interdisciplinary approaches drawing from law & technology scholarship

and business studies (among others). This informs the (legal) recommendations they make on how business and liability law may best address these advances.



## Research projects

1. Decentralized (autonomous) organizations
2. Artificial intelligence and company law

### *1. Decentralized (autonomous) organizations*

One of the most significant applications of blockchain technology has been the creation of ‘smart contracts’. They are paradigm-shifting for the formation, enforcement and execution of contracts. This is because their clauses are written in code on a blockchain that is immutable and less susceptible to ambiguity, they are recorded across globally-distributed network nodes rather than being concentrated in a single server or a document and they dispense with trusted third parties (e.g. courts) by enabling transactions (e.g. transfer of money, opening a door) to be automatically self-executed if certain conditions or obligations are met. It is also revolutionary in its expansion of potential counter-parties, from mediating the interaction between human beings to including machine-to-machine and human-to-machine transactions. However, the potential of smart contracts is not limited to washing machines automatically ordering detergent when running low or hotel doors locking and unlocking depending on whether its inhabitant has paid the daily room-rate. Smart contracts can be programmed to execute a series of complex transactions upon the fulfilment of certain conditions or the occurrence of certain events, thereby emulating the functioning of organizations. While still in its formative years, the decentralized business organizations that have appeared till date share some common features. Firstly, as with many start-ups, they identify a problem or a gap that needs to be addressed and posit a ‘solution’ that utilizes blockchain technology and applications built on top of it to coordinate concerned stakeholders and execute transactions. Decentralized investment vehicles like The DAO were formed to provide a crypto alternative to conventional venture financing and to bypass the high commissions of crowdfunding platforms. Others, like the developers of Colony, seek to create workplaces that embody and operationalize non-hierarchical management by using smart contracts to distribute business ownership according to individual contributions rather than solely prioritize capital contributions. Secondly, to accumulate capital and meet the initial capital and labour costs when financing options are limited, many decentralized organizations issue ‘tokens’ to contributors of work and

cryptocurrency that variously confer governance rights and, once the token gains wider acceptance, financial rights in the organization. (They, however, differ in the consensus protocols used to determine allocation of said rights.) Thirdly, they often blur the boundaries between the stakeholder groups of a corporation, with an individual filling the role of an investor, worker and manager, either simultaneously or over the course of the organization's lifetime. While management functions can be widely distributed in such organizations, it is conceivable that as artificial intelligence become increasingly sophisticated, several of these functions can be taken over by algorithms, thereby allowing the entity to be truly autonomous.

For corporate lawyers and economists, the evolution of businesses on the blockchain raises fundamental questions as to how they should be governed, the legal form that attaches to them by default and the congruence of such forms with the business's objectives. With this in mind, we ask: What is distinctive about distributed blockchain governance? What legal forms should be adopted by decentralized organizations? Conversely, should the law amend or provide new legal forms to optimally arrange the rights and obligations of decentralized (autonomous) organizations? These are the overarching research questions of this project. Given the exploratory nature of this research, these questions will be approached through a combination of literature reviews, legislative analysis and the close study of a purposive sample of decentralized autonomous organizations.

## *2. Artificial intelligence and company law*

As AI systems increasingly interact with society, a number of fundamental (legal) questions arise: whether AI-systems can perform legal acts, such as the conclusion of valid and binding contracts, for itself or for a principal (a person who grants power to represent to the AI system) under Dutch or EU law, whether legal forms with legal personality such as corporations and foundations can be used for this purpose and whether it would be desirable to grant certain rights and obligations (legal subjectivity) to AI systems.

All of these questions are relevant for identifying legal relationships and are necessary for addressing the liability issues that arise as a consequence of AI's interaction with society. This includes issues as to the attribution of liability as well as its effective enforcement. By answering them, it becomes possible to provide proper and just responses to these technological developments, which will balance the need to foster innovation with ensuring a fair and reliable legal system.

The research required to approach such far-reaching questions is, by necessity, multidisciplinary. For instance, to analyse, evaluate and comment on an appropriate legal framework for AI systems, whether geared towards autonomous AI systems or the use of AI systems as boardroom ‘tools’, it is necessary to have a deeper knowledge of how AI systems affect the decision-making of human users and collaborators who interact with them. Exploring normative questions on whether it is desirable to confer legal capacity and regulation to an AI system necessitates research from technological, psychological, ethical and legal perspectives. Hence, collaboration with computer scientists specialised in artificial intelligence, (social and organisational) psychologists and experts in ethics is imperative.



# Events

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## *WHOA Webinar 18 November 2020*

J.A.A. Adriaanse, H. Koster & R.D. Vriesendorp

Link: <https://www.paoleiden.nl/cursusaanbod/2020/webinar-hoofdlijnen-whoa/>

This webinar covers the main points of the Wet homologatie onderhands akkoord (WHOA). During the webinar, course leaders prof. mr. Harold Koster and prof. mr. Reinout Vriesendorp together with mr. dr. Omar Salah give a bird's eye view of the WHOA.



## *Thorbecke exchange with Ghent University 5 April 2019*

I.S. Wuisman



On Friday 5th April 2019, the yearly Thorbecke exchange took place, an event organized in collaboration with Ghent University. The department of Company Law together with the department of Business Studies of Leiden Law School welcomed a delegation of professors, researchers and students of the Faculty of Law of Ghent University for an interesting day-program in Leiden. The theme of the event was: New Belgium corporate law from a Dutch perspective. The program included a variety of activities such as presentations by several PhD-researchers on their dissertation concerning topics of corporate and insolvency law, a smashing moot court with students both from Leiden and Ghent and the Thorbecke speech by prof. dr Hans de Wulf with the title: Belgium-Holland in Business Law: A Friendly Match, or is the Netherlands turning itself into the Delaware of Europe?'. It was a day of fruitful exchange and reflection upon similarities and differences between the Belgium and Dutch approach of corporate and insolvency law.



## Publications | 2019 and 2020

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### J.A.A. Adriaanse

2020

Broekema M.J.R., Strohmaier N., Adriaanse J.A.A. & Rest J.I. van der (2020), Are Business Valuators Biased? A Psychological Perspective on the Causes of Valuation Disputes, *Journal of Behavioral Finance*: 1-20.

Strohmaier N., Pluut H., Bos K. van den, Adriaanse J.A.A. & Vriesendorp R.D. (2020), Hindsight bias and outcome bias in judging directors' liability and the role of free will beliefs, *Journal of Applied Social Psychology*: 1-18.

Aalbers R., Adriaanse J.A.A., Boon J.M.G.J., Rest J.I. van der, Vriesendorp R.D. & Wersch F.E. van (2020), Reviewing prepacked bankruptcies: does it create value also for employees?. *Oxford Business Law Blog*.

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Adriaanse J.A.A. (2020), Een brug tussen het insolventierecht en de bedrijfseconomie. Review of S.W. van den Berg (2019) Waarderingsvragen in het ondernemings- en insolventierecht, *Serie onderneming en recht*; deel 107, *Tijdschrift voor Insolventierecht* 2020(2): 113-115.

Adriaanse J.A.A. & Groen E. in 't (2020), Wet 3: Blijf vechten tegen de onzichtbare vijand. In: *Never waste a good crisis: de 10 wetten van crisismanagement*. Zaltbommel: Haystack. 60-69.

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Broekema M.J.R., Rest J.I. van der, Oskam J., Adriaanse J.A.A. & Geel D. van (2020), Wapenen tegen de crisis: Een faillissement kan worden voorkomen (deel 4), Hospitality Management [web log comment] (retrieved from: <https://www.hospitality-management.nl/wapenen-tegen-de-crisis-een-faillissement-kan-worden-voorkomen-deel-4>).

## *2019*

Aalbers R., Adriaanse J.A.A., Boon J.M.G.J., Rest J.I. van der, Vriesendorp R.D. & Wersch F.E. van (2019), Does Pre-Packed Bankruptcy Create Value? An Empirical Study Of Post-Bankruptcy Employment Retention in the Netherlands. *International Insolvency Review* 28(3): 320-339.

Sidiropoulos I. & Adriaanse J.A.A. (2019), Business Rescue in the Shadow of Greek Insolvency Law, *Journal of International Banking Law and Regulation* 34(8): 263-271.

## **J.M.G.J. Boon**

2020

Wabl G. & Boon J.M.G.J. (2020), Das neue “Dutch Scheme” – Die Niederlande am Weg zum neuen Restrukturierungshub?, ZIK 2020(173), 151-156.

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### **J.M.W. Pool**

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Leiden Law School Research Conference - *midterm evaluatie coherent privaatrecht 2019 (Leiden) - panel: insolventievraagstukken en bestuurdersaansprakelijkheid (28 juni 2019)*.

INSOL International Academics Colloquium 2019 (Singapore) - presentatie paper: The Insolvency Practitioner's perspective on directors' duties in the vicinity of insolvency: an empirical approach (1 en 2 april 2019) Jaarlijks symposium Stichting Wetenschappelijk Onderzoek (Notarieel) Ondernemingsrecht (Amsterdam) presentatie: de curator en het beoordelen van bestuurshandelen: een empirische analyse (17 januari 2020).

Symposium Empirical Legal Studies (Leiden) - presentatie: de curator en het beoordelen van bestuurshandelen: een *mixed methods approach* (22 november 2019).

Workshop rechtbank Den Haag - workshop: de curator en het beoordelen van bestuurshandelen: de rol van de rechtbank en de rechter-commissaris (5 november 2019).

## **J.I. van der Rest**

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## **N. Strohmaier**

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## **R.D. Vriesendorp**

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### *Reports*

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### *Presentation*

Mediation in pre-insolvency proceedings, Insol Europe Academic Forum Annual Conference, Kopenhagen (25-26 september 2019).

IE-(software) licenties en faillissement, Rb. Amsterdam Curatorenvergadering, Amsterdam (14 oktober 2019).

De rol van de rechter, EYES on Insolvency WHOA congres, Amsterdam (1 november 2019).

PAO Actualiteiten Bestuurdersaansprakelijkheid, Leiden (7 november 2019).

Huizinks 'bottom line' voor aansprakelijkheid van bestuurders van groepsmaatschappijen; een ongewenste schijnzekerheid voor de praktijk, Afscheidssymposium prof.mr. J.B. Huizink (29 november 2019).

Crisis? Hoezo crisis?, Vereniging JIRA Leiden (23 januari 2020).

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### **I.S. Wuisman**

#### *2020 Scholarly*

Winter J.W., Jongh J.M. de, Hijink J.B.S, Timmerman L., Solinge G. van, Lennarts M.L., Wezeman J.B., Bulten C.D.J., Bartman S.M., Lokin E.C.H.J., Wuisman I.S., Vletter-van Dort H.M., Schwarz C.A., Verbrugh M.A., Roest J., Raaijmakers G.T.M.J., Koster H., Kemp B., Olaerts M., Joosen E.P.M., Boschma H.E., Verdam A.F., Schutte-Veenstra J.N., Willems J.H.M. & Rensen G.C.J. (2020), Naar een zorgplicht voor bestuurders en commissarissen tot verantwoorde deelname aan het maatschappelijk verkeer, *Ondernemingsrecht* 2020(7): 471-474.

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Mannan M. & Wuisman I.S. (2019), *Freedom of Establishment for Companies in Euroep (EU/EEA) Cahier Privaatrecht*, Nijmegen: Ars Aequi.

I.S. Wuisman (2019), Het Voorontwerp modernisering personenvennootschappen en aansprakelijkheid, *Tijdschrift voor Ondernemingsrecht* 2019(111): 624-630.

### *2019 Editorial boards*

Lückerath-Rovers M., Ees H. van, Kaptein M. & Wuisman I.S. (Eds.) (2019), *Jaarboek Corporate Governance 2019-2020*. Deventer: Wolters Kluwer.

Borrius Y., Wuisman I.S., Croiset van Uchelen A.R.J., Bier B., Wolfs A.J. & Lokin E.C.H.J. (Eds.) (2019), *Geschriften vanwege de Vereniging Corporate Litigation 2018-2019*. Serie vanwege het Van der Heijden Instituut nr. 157. Deventer: Wolters Kluwer.

### *Presentation*

#### *2-3 May 2019*

First German-Dutch-Belgian Symposium in Non-Listed Corporations and Partnerships in Reform.

Max Planck Institute for Comparative and International Private Law, Hamburg.

*Speaker / Title presentation: Dutch reform of partnership law – legal personality.*

*5 June 2019*

Seminar Partnerships.

CPO – De Brauw Blackstone Westbroek, Amsterdam.

*Speaker / Title presentation: Partnerships & Liability.*

*13 June 2019*

Spring meeting of the Association Corporate Litigation.

VCL – Allen&Overy, Amsterdam.

*Speaker: Title presentation: Technology & company law: Artificial Intelligence and the board of directors.*

*20-23 August 2019*

Dapcon 2019, Berlin.

*Panellist: Legal Panel: The legally – compliant DAO: More hype than substance?*

Together with Silke Elrifai, Constance Choi, Beth McCarthy, Ameen Soleimani and Aaron Wright.

*14 October 2019.*

SAILS symposium, Leiden: The Future of AI is human.

*Pannellist:* Multidisciplinary panel together with Aske Plaat, Mike Preuss, Gerard van Westen en Catholijn Jonker.

*Spring 2019: SAILS- grant awarded to Iris Wuisman*

Iris Wuisman was awarded with a 4-year Leiden university grant to conduct research in the field of artificial intelligence and company law within the university-wide SAILS programme. SAILS stands for Society (Social & Behavioural Sciences, Humanities, Law, Archaeology, Governance & Global Affairs) Artificial Intelligence and Life Sciences and is one Leiden University's interdisciplinary programmes. SAILS aims to forge links between the different disciplines at the University and to initiate new academic partnerships. This could involve not only research fields such as innovative medical imaging and the hunt for candidate drugs, but also algorithms that help decision-making for instance in public administration, the judiciary or corporations. Alongside conducting research, it is the ambition of SAILS to offer an AI component in all of the University's degree programmes.

## **P.W. van der Zwan**

*2019 Scholarly*

Zhou H. & Zwan P.W. van der (2019), Is there a risk of growing fast? The relationship between organic employment growth and firm exit, *Industrial and Corporate Change* 28(5): 1297-1320.

Hoogendoorn B., Zwan P.W. van der & Thurik R. (2019), Sustainable entrepreneurship: The role of perceived barriers and risk, *Journal of Business Ethics* 157(4): 1133-1154.

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