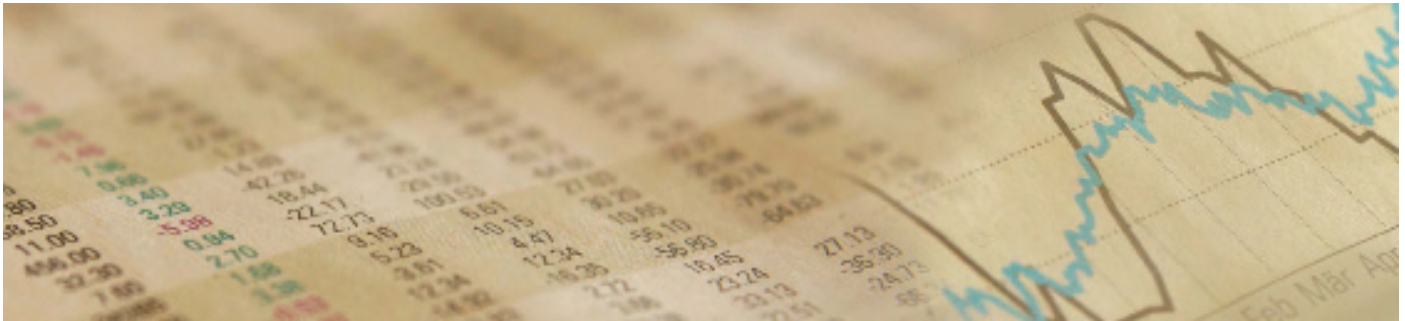




URPP Financial Market Regulation



16th Forum Financial Market Regulation of 25 June 2015

The Public Governance Duty

Firms must take ever greater risks to try to innovate and create value in our increasingly competitive and complex global economy. Corporate governance law generally delegates control over excessive risk-taking to the firm’s investors, principally its risk-seeking shareholders. But this does not cover the type of risk-taking that led to the global financial crisis and that is becoming ever more common— risk-taking that could have systemic consequences to the financial system. I will argue for a “public governance duty,” requiring managers to assess the impact of risk-taking on the public as well as on investors, and to balance the costs and benefits using a precautionary principle to protect the public. I will also analyze the extent to which managers performing this public governance duty should be protected by a business judgment rule.

Agenda

- 12:15 p.m. **Welcome**
Prof. Dr. iur. Rolf H. Weber, Attorney-at-Law
- 12:20 p.m. **Presentation**
Prof. Dr. iur. Steven L. Schwarcz
Stanley A. Star Professor of Law and Business, Duke University, Durham, NC, USA
- 12:50 p.m. **Open discussion**
- 1:45 p.m. **End of the event**

Date: Thursday, 25 June 2015
12:15 - 1:45 p.m.

Venue: University of Zurich
Rämistrasse 74
8001 Zürich
Room RAI-G-041

Board: none

Language: The talk will be held in English. Questions and comments in English are welcome.

Registration: Please visit our website: www.finreg.uzh.ch/events, or send an e-mail with the above details to forumfinreg@rwi.uzh.ch.

Closing date: Wednesday, 24 June 2015, 5:00 p.m.

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