

Business Law and the Transition to a Net Zero Economy

Engert / Enriques / Ringe / Varottil / Wetzer

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Business Law and the Transition to a Net Zero Economy

edited by

Andreas Engert

Luca Enriques

Wolf-Georg Ringe

Umakanth Varottil

Thom Wetzer

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Preface

Climate change is now widely recognised as one of society's most profound challenges. In facing that challenge, the role of businesses is central. Scientific evidence leaves little doubt that business activity has been, and in some cases continues to be, a major driver of emissions. Businesses are affected by the consequences of climate change too, with climate risks posing an increasingly material financial risk to businesses, their shareholders and other corporate stakeholders. Critically, corporations also have a central role to play in mitigating climate change by reducing, if not eliminating, their net emissions and by driving the innovation and adaptation that are necessary to bring about a net zero economy.

Across all these domains, the operation of business law affects whether businesses will rise to that challenge or retard progress. Governments, regulators, corporations, shareholders and financial institutions as well as credit rating agencies have begun enacting or adopting laws, policies and practices that are designed to leverage business law as a tool to drive the net zero transition. This volume brings together leading thinkers to evaluate the contribution that business law has made, and could make, to help drive such change.

The editors of the Oxford Business Law Blog (OBLB) selected the theme of 'Business Law and the Transition to a Net Zero Carbon Economy' for the 5th Annual Oxford Business Law Blog Conference, which was held in virtual mode on 25-27 May 2021. The conference was organized in collaboration with the University of Oxford Faculty of Law and Oxford Sustainable Law Programme, the University of Hamburg Faculty of Law, the Freie Universität Berlin Department of Law and Empirical Legal Studies Center, the National University of Singapore Faculty of Law, its EW Barker Centre for Law & Business and its Asia Pacific Centre for Environmental Law, and the European Corporate Governance Institute (ECGI).

Speakers at the conference were invited to submit written contributions, which were then published as blog posts on the OBLB. The contributions were then curated for this volume. Thematically, these contributions are organized under four parts: Climate Change Disclosures and Net Zero Commitments, Climate Change: Exit or Voice, Climate Change in the Boardroom, and Climate Change in the Courtroom.

We thank all the contributors for their presentation and discussions at the conference as well as for their contributions to this volume. We also thank Horst Eidenmüller, Geneviève Helleringer and Kristin Van Zwieten of the University of Oxford Faculty of Law, Elaine McPartlan of ECGI and Johannes Jiang of Freie Universität Berlin Department of Law for their help with the organization of the conference. Carlo Brunold, Jannes Drechsler,

Preface

Paul Oudin and Georgios Pantelias, as associate editors of the OBLB, and Filippo Silano of Universität Hamburg Faculty of Law provided excellent editorial assistance in preparation of the contributions towards publication in this volume.

Andreas Engert, Luca Enriques, Georg Ringe,
Umakanth Varottil & Thom Wetzer

September 2021

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List of Authors

John **Armour**, Professor of Law and Finance, University of Oxford, and a fellow of ECGI

Eleonora **Broccardo**, Associate Professor, University of Trento

Madison **Condon**, Associate Professor, Boston University School of Law

Martin **Eifert**, Professor of Public Law, Humboldt University of Berlin

Andreas **Engert**, Professor of Law, Free University of Berlin, and a Research Member of ECGI

Luca **Enriques**, Professor of Corporate Law, University of Oxford, and a Research Fellow of ECGI

Jill **Fisch**, Saul A Fox Distinguished Professor of Business Law, University of Pennsylvania Law School, and a Director of ECGI

Anita **Foerster**, Senior Lecturer in Business Law & Taxation, Monash University

Martin **Gelter**, Professor of Law, Fordham University School of Law, and a Research Member of ECGI

Rajna **Gibson Brandon**, Professor of Finance at the University of Geneva and Research Fellow at the European Corporate Governance Institute

Simon **Gloßner**, Postdoctoral Research Associate, University of Virginia

Jeffrey **Gordon**, Richard Paul Richman Professor, Columbia Law School, and Visiting Professor, Oxford University, and a Fellow of ECGI

Oliver **Hart**, Lewis P and Linda L Geysler University Professor, Harvard University

Geneviève **Helleringer**, Professor at ESSEC Business School; IECL Lecturer in French Law and Business Law, University of Oxford

Felix **Jaeger**, former MJur student, University of Oxford, and Senior Associate, Osborne Clarke

Philipp **Krüger**, Associate Professor, University of Geneva; Senior Chair, Swiss Finance Institute, and a Research Member of ECGI

Luh Luh **Lan**, Associate Professor, NUS Business School and at the Faculty of Law, National University of Singapore, and a Member of ECGI

Ernest **Lim**, Professor of Law, National University of Singapore

Pedro **Matos**, Professor, University of Virginia, and a Research Associate at ECGI

Benoît **Mayer**, Associate Professor, Faculty of Law, The Chinese University of Hong Kong

Brett **McDonnell**, Dorsey & Whitney Chair in Law, University of Minnesota

Ellie **Mulholland**, Director, Commonwealth Climate and Law Initiative, and Senior Associate, MinterEllison

Julian **Nyarko**, Assistant Professor of Law, Stanford Law School

List of Authors

Hari M **Osofsky**, Dean and Myra and James Bradwell Professor of Law, Professor of Environmental Law and Culture (Courtesy), Northwestern Pritzker School of Law

Jacqueline **Peel**, Professor of Law, University of Melbourne

Wolf-Georg **Ringe**, Professor of Law and Finance, University of Hamburg; Visiting Professor, University of Oxford, and a Research Member of ECGI

Tom **Steffen**, Quantitative Researcher, Osmosis Investment Management

Eric **Talley**, Isidor and Seville Sulzbacher Professor of Law, Columbia Law School, and a fellow of ECGI

Umakanth **Varottil**, Associate Professor of Law, National University of Singapore, and a fellow of ECGI

Gerhard **Wagner**, Professor of Private Law, Commercial Law and Law and Economics, Humboldt University of Berlin

Thom **Wetzer**, Associate Professor of Law and Finance, University of Oxford, and Founding Director, Oxford Sustainable Law Programme

Luigi **Zingales**, Robert C McCormack Distinguished Service Professor of Entrepreneurship and Finance, University of Chicago Booth School of Business


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