



Hybrid Conference

Celebrating Henry Hansmann's Book: The Ownership of Enterprise

Friday, 29 October 2021

09:00 – 18:00 EDT | 15:00 – 00:00 CEST

Saturday, 30 October 2021

09:00 – 15:45 EDT | 15:00 – 21:45 CEST

Organised by

Zohar Goshen (Columbia Law School and ECGI)

This is a hybrid event. Speakers and invited guests may attend in person and the general audience will be online. The registration link is for online access to the event.

Twenty-five years ago, Harvard University Press published the seminal book *The Ownership of Enterprise* by Professor Henry Hansmann of Yale Law School. The book revolutionized the study of business organizational law, providing a far-reaching framework for understanding why some enterprises are owned by shareholders, while others are owned by producers or customers, and a third group — the non-profits — have no owners at all.

In lieu of a festschrift, the event explores the broad influence of Professor Hansmann's masterwork through panel discussions and presentations of original papers by more than twenty professors of law, business, and economics. The event features keynote speeches by two Nobel Laureates in Economics — Professor Oliver Hart of Harvard University, and Professor Bengt Holmström of the Massachusetts Institute of Technology — as well as by Professor Hansmann himself.

Programme

Friday, 29 October 2021

(US Eastern Time Timezone EDT)

09:00 **Welcome and Opening**

(15:00 CEST) **Dean Gillian Lester** (Columbia Law School)

Zohar Goshen (Columbia Law School and ECGI)

09:15 **Ownership of Enterprise: 25 Years Later**

(15:15 CEST) **John Armour** (University of Oxford, Faculty of Law and ECGI)

Ryan Bubb (NYU School of Law and ECGI)

Roberta Romano (Yale Law School and ECGI)

Charles Sabel (Columbia Law School)

Moderator: **Michael Klausner** (Stanford Law School and ECGI)

10:45 **Coffee break**

11:00 **Economists on Ownership**

(17:00 CEST) **Patrick Bolton** (Columbia Business School and ECGI)

Naomi Lamoreaux (Yale University and ECGI)

Luigi Zingales (University of Chicago Booth School of Business and ECGI)

Moderator: **Eric Talley** (Columbia Law School and ECGI)

12:00 **Lunch and a Keynote Talk**

(18:00 CEST) Nobel Laureate **Oliver Hart** (Harvard University and ECGI)

13:30 **Common Ownership**

(19:30 CEST) *"The Uncertain Stewardship Potential of Index Funds"*

Jill Fisch (University of Pennsylvania Law School and ECGI)

"Common Ownership and Labor Monopsony"

Zohar Goshen (Columbia Law School and ECGI)

"The Regulatory Challenges of Common Ownership"

Robert Jackson (NYU School of Law and ECGI)

"Corporate Purpose and Corporate Competition"

Mark Roe (Harvard Law School and ECGI)

Moderator: **Marcel Kahan** (NYU School of Law and ECGI)

15:30 **Coffee break**

15:45 **Related Work I**

(21:45 CEST) *"Stakeholders and the Ownership of Enterprise"*

Lucian Bebchuk (Harvard Law School and ECGI)

"Managerial Contracting: A Preliminary Study"

Lisa Bernstein (University of Chicago)

"Short-Selling as a Virtual Exit in Corporate Governance"

Joshua Mitts (Columbia Law School)

"Directed Trusts: Unbundling Title, Power, and Duty"

John Morley (Yale Law School and ECGI)

Moderator: **Jeffrey Gordon** (Columbia Law School and ECGI)

18:00 **Drinks, Dinner, and a Keynote Talk**

(00:00 CEST) **Henry Hansmann** (Yale Law School and ECGI)

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09:00 **Related Work II**

(15:00 CEST) *"Partitioning Personalities: A Theory of Veiling"*

Richard Brooks (Yale Law School)

"Shifting Influences on Corporate Governance"

Ronald J. Gilson (Columbia Law School and ECGI)

"The Rise of the Statutory Business Trust"

Robert Sitkoff (Harvard University and ECGI)

"A General Theory of the Law of Corporate Debt"

Richard Squire (Fordham University School of Law and ECGI)

Moderator: **Elizabeth Pollman** (University of Pennsylvania Law School and ECGI)

11:00 **Coffee Break**

11:15 **The Purpose of the Firm: A Discussion**

(17:15 CEST) **Margaret Blair** (Vanderbilt University Law School)

Reinier Kraakman (Harvard Law School Alan Schwartz, Yale Law School)

Moderator: **Edward Rock** (NYU School of Law and ECGI)

12:15 **Lunch and Keynote Talk**

(18:15 CEST) Nobel Laureate **Bengt Holmström** (Massachusetts Institute of Technology and ECGI)

13:30 **Related Work II**

(19:30 CEST) *"The Rise of Dual-Class Stock IPOs"*

Ofer Eldar (University of Michigan Law School)

"The Decline of Regulatory Partitioning in Corporate Law"

Mariana Pargendler (Fundação Getulio Vargas Law School and ECGI)

"The Evolution of Control Across the Public/Private Divide"

Gabriel Rauterberg (Duke University School of Law)

Moderator: **Taisu Zhang** (Yale Law School)

15:30 **Closing Remarks**

(21:30 CEST) **Henry Hansmann** (Yale Law School and ECGI)

Zohar Goshen (Columbia Law School and ECGI)



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