

*Second Amsterdam Conference on Law, History and Finance*

**Determinants of the Corporate Form**

This event is part of a series of small scale academic workshops bringing together financial and legal historian with economists and legal scholars, and follows a first conference organized in October 2008 in Amsterdam on “The emergence of the corporate form”.

*Organizers*

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*Logistics*

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*Webpage*

<http://lhf.acle.nl>

**Theme**

Depersonalization of business—the possibility for an enterprise to operate a distinct entity from its owners and managers—allows for easier financing and larger scale. However, legal personality (the modern way to depersonalize business) is a very recent legal notion and it fully emerged only in 19<sup>th</sup> century.

We have identified several distinctive elements of depersonalization:

*Asset partitioning*

- Joint liability of the owners for debts incurred by one of them (or by the manager)
- Limited liability (protection of personal assets from business' creditors)

- Entity shielding (protection of business' assets from personal creditors)

*Representation:*

- In contract (contract entered into by the manager bind the owners)
- In litigation (creditors sue the enterprise and not all of the owners)

*Continuity:*

- Continuity in ownership (changes in ownership do not affect the enterprise)
- Continuity in contract (changes in ownership do not affect contracts)
- Continuity in litigation (changes in ownership do not affect litigation)

*Collective decisionmaking:*

- Decisionmaking by majority rule, binding for dissenting partners

These elements are based on “proprietary rights” (rights with effects for third parties) allowed by the law. Development of these elements means the concession of such rights to specific groups (by charter, *octroi*, act of parliament) or to the general population (by law as in modern times).

We are interested in studying how and when these different elements emerged.

### **Research questions**

- 1) When did each of these elements emerge in history?
- 2) Why did they emerge? (political evolution, economic need, ...)?
- 3) How did they emerge? (legislation, case law, evolution of customs)?

### **Rules of the game**

- Please, suggest one or two articles to read as background material (if possible by Dec 20<sup>th</sup>, 2009).
- We will post them on the web for all participants to read them (<http://lhf.acle.nl>).

### **Program**

**(PLEASE NOTE THAT LOCATIONS VARY)**

Monday January 11<sup>th</sup>, 2010

9:00 – 12:00 Room E007, Faculty of Economics, Roetersstraat 11

*Historical Emergence of the Corporate Form — Discussion round*

(the moderator introduces the topic in 10 min and opens the discussion)

- 9:00 – 9:45 “Asset partitioning”, Giuseppe Dari-Mattiacci
- 9:45 – 10:30 “Representation”, Eric Hilt
- 10:30 – 11:15 “Continuity”, Joost Jonker and Oscar Gelderblom
- 11:15 – 12:00 “Collective decisionmaking”, Ron Harris

12:00 – 15:00 Restaurant “Elkaar”, Alexanderplein 6  
Lunch and free interaction

16:15 – 17:30 Room A101, Faculty of Law, Oudemanhuispoort 4-6  
Seminar: Ron Harris, “The Private Origins of the Private Company: Britain 1862-1907”

18:00 Dinner, Faculty Club (next to the Law Faculty), Oudezijds Achterburgwal 235

Tuesday January 12<sup>th</sup>, 2010

9:00 – 12:00, Room E007, Faculty of Economics, Roeterstraat 11  
*Determinants of the Corporate Form — Paper presentations*  
(30 min followed by discussion)

- 9:00 – 10:00 Oscar Gelderblom, Abe de Jong and Joost Jonker, “Putting Le Maire into Perspective”
- 10:10 – 11:00 Stefania Gialdroni, “A commercial Soul in a Corporate Body: the Case of the East India Company”
- 11:10 – 12:00 Eric Hilt, “Entity Shielding and the Limited Partnership: Evidence From New York, 1821-1858”

12:00 – 13:00 Lunch, Restaurant “Elkaar”, Alexanderplein 6

13:30 – 15:00 Tinbergen Institute, Roetersstraat 31  
Seminar Nicola Gennaioli, “Standardized Enforcement: Access to Justice vs Contractual Innovation”

15:30 – 17:00 The Amsterdam City Archives, Vijzelstraat 32  
Exhibition “Amsterdam Capital of Finance”, with a welcome by the curators

18:00 Dinner, Restaurant “A Tavola”, Kadijksplein 9

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