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# World Interdisciplinary Network for Institutional Research

**First WINIR Symposium**

**The Nature and Governance of the Corporation**

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**Università della Svizzera italiana  
Lugano, Switzerland  
22-24 April 2015**

Università  
della  
Svizzera  
italiana

Facoltà  
di scienze  
economiche

Istituto  
di diritto  
  
IDUSI

**Brenno Galli**  
Chair of Law and Economics

**FNSNF**  
SWISS NATIONAL SCIENCE FOUNDATION

**WINIR**  
World Interdisciplinary Network for Institutional Research

[www.winir.org](http://www.winir.org)

### **ORGANIZERS**

#### LOCAL ORGANIZERS:

Marcello Puca (Università della Svizzera italiana; WINIR Member), Massimiliano Vatiero (Università della Svizzera italiana; WINIR Founding Member)

#### WINIR COUNCIL:

Katharina Pistor (Columbia Law School, USA; WINIR President), Geoffrey Hodgson (University of Hertfordshire, UK; WINIR Secretary), Francesca Gagliardi (University of Hertfordshire, UK; WINIR Treasurer), David Gindis (University of Hertfordshire, UK; WINIR Publicity Officer), Ana Célia Castro (Federal University of Rio de Janeiro, Brazil), Kainan Huang (Shandong University, China), Klaus Nielsen (Birkbeck College, University of London, UK), Ugo Pagano (University of Siena, Italy & Central European University, Budapest, Hungary)

## WELCOME

Dear participants,

It is our great pleasure to welcome you to the 1<sup>st</sup> WINIR Symposium on “The Nature and Governance of the Corporation”.

With 80 participants from over 20 countries and several disciples, the Symposium aims to provide a forum for the development, discussion and dissemination of studies on corporations. Recent corporate scandals call for new (or different?) *interdisciplinary institutional analyses of corporations* based on all kinds of rigorous scientific methodologies. The WINIR Symposium seeks to encourage this research, in particular from young scholars, and consolidate relationships among disciplines.

The Institute of Law (IDUSI) and the Faculty of Economics are delighted to host this meeting here in the steadily growing scientific environment of the Università della Svizzera italiana (USI), in the Italian-speaking part of Switzerland. In this respect, we are honored to include in the program keynote lectures by Professors Simon Deakin (University of Cambridge), Colin Mayer (University of Oxford), Ugo Pagano (University of Siena and Central European University), and Philip Pettit (Princeton University and Australian National University).

We acknowledge generous support from the Fondazione Ricerca e Sviluppo of USI, through the Fondo Galli, and from the Swiss National Science Foundation. This support is a testimony to the interest this kind of research generates and to the high quality of the WINIR Symposium.

We would like to thank all the participants gathered here in Lugano for their contribution to the scientific success of this Symposium. We hope that the scenery of Fogazzaro’s novel *Little World of the Past* and the calm of our Lake, as well as the scientific and social program of the WINIR Symposium, will make these days into an unforgettable experience.

**Francesca Gagliardi** (University of Hertfordshire, UK)

**David Gindis** (University of Hertfordshire, UK)

**Geoffrey Hodgson** (University of Hertfordshire, UK)

**Marcello Puca** (Università della Svizzera italiana, CH)

**Massimiliano Vatiere** (Università della Svizzera italiana, CH)

**TO THE WINIR SYMPOSIUM PARTICIPANTS**

Please accept my regrets for not attending the First WINIR Symposium on “The Nature and Governance of the Corporation.” My best wishes for a successful and memorable event.

In 1988 Ronald Coase wrote that in a “theory which assumes that transaction costs are nonexistent, markets have no function to perform,” and he added that it led to elegant analysis of *fanciful* examples. Coase himself was always less interested in the world of the so-called “Coase Theorem” than in the real world, which is beset not only with transaction costs, but also functions with actors and actions that defy many assumptions made in idealized models of “the firm” or “the market”. Enron (2001, USA), WorldCom (2002, USA), Tyco (2002, USA), Vivendi (2002, France), Parmalat (2003, Italy), Royal Ahold (2003, Netherlands), and Adelphia (2004, USA), to cite just a few corporate scandals in chronological order, together with Sk Corp (2003, South Korea), GSK (2001, UK), TV Azteca (2002, Mexico), represent recent, concrete and non-*fanciful* examples of dis-functional institutions. They call for a careful “institutional autopsy” in the contexts in which they occurred to improve our understanding of the operation of firms and markets, and to provide better governance solutions. At the very least, many of these corporate scandals and other events leading up to the Global Financial Crisis call into question many premises on which dominant theories of the firm and corporate governance rest.

The Symposium, hosted at Università della Svizzera italiana, is meant to bring together representatives from different disciplines who share an interest in corporate governance and are willing to question assumptions, explore new territory and listen to others. This is what WINIR is all about: a platform for exploring approaches to common problems from a multi-disciplinary and truly international perspective. From here, we can begin the process of constructing new theories that draw on key lessons from Economics, Law, Management, Philosophy, Political Science, and Sociology, offer internally coherent accounts of corporate governance, and develop testable propositions.

This is an exciting endeavor and I wish you all the best for a good start here in Lugano!

**Katharina Pistor**

Columbia Law School, WINIR President

**PROGRAM OVERVIEW****Wednesday 22 April**

- 02:00 p.m. – 07:00 p.m. Registration  
04:45 p.m. – 05:00 p.m. Welcome  
05:00 p.m. – 06:15 p.m. **Keynote lecture 1 - Simon Deakin (Law, University of Cambridge): "The evolution of the corporation: economics and law"**  
06:30 p.m. – 07:30 p.m. Welcome Aperitif at Ristorante Parco Ciani

**Thursday 23 April**

- 08:45 a.m. – 01:00 p.m. Registration  
09:15 a.m. – 11:15 a.m. Parallel sessions 1  
11:15 a.m. – 11:45 a.m. Coffee/tea break  
11:45 a.m. – 01:00 p.m. **Keynote lecture 2 - Philip Pettit (Philosophy, Princeton University and Australian National University): "The corporate person"**  
01:00 p.m. – 02:15 p.m. Lunch  
02:15 p.m. – 04:15 p.m. Parallel sessions 2  
04:15 p.m. – 04:45 p.m. Coffee/tea break  
04:45 p.m. – 06:00 p.m. **Keynote lecture 3 - Colin Mayer (Management, University of Oxford): "Re-inventing the corporation"**  
08:00 p.m. - 10:00 p.m. Symposium dinner at Grand Café Al Porto

**Friday 24 April**

- 09:15 a.m. – 11:15 a.m. Parallel sessions 3  
11:15 a.m. – 11:45 a.m. Coffee/tea break  
11:45 a.m. – 01:00 p.m. WINIR membership meeting  
01:00 p.m. – 02:15 p.m. Lunch  
02:15 p.m. – 03:30 p.m. **Keynote lecture 4 - Ugo Pagano (Economics, University of Siena and Central European University): "The corporation in the age of intellectual monopoly capitalism"**  
03:30 p.m. – 03:45 p.m. Closing remarks

## KEYNOTE SPEAKERS



**Simon Deakin** is Professor of Law and Director of the Centre for Business Research at the University of Cambridge, specializing in labor law, company law, law and economics, and empirical legal studies. He has written a number of papers on the relationship between the disciplines of economics and law, and in particular on how they conceive the firm or corporation, including “The Corporation as Commons” (*Queen’s Law Journal*, 2012), and “Legal institutionalism: Capitalism and the Constitutive Role of Law” (*Journal of Comparative Economics*, forthcoming, with Geoff Hodgson, David Gindis, Kainan Huang and Katharina Pistor). He has undertaken empirical work on the economic effects of labor law and corporate governance reforms, using a combination of country-level case studies (for instance *Hedge Fund Activism in Japan: The Limits of Shareholder Primacy*, Cambridge University Press, 2012, with John Buchanan and Domininc Chai), panel data and time series econometric analysis. He is a contributor to the emerging field of ‘leximetrics’ (statistical study of law). He is Editor-in-chief of the *Industrial Law Journal* and a member of the editorial board of the *Cambridge Journal of Economics*. He was elected to a Fellowship of the British Academy in 2005. He is a recipient of the European Corporate Governance Institute and Allen & Overy prizes for corporate governance research. Homepage: [www.law.cam.ac.uk/people/academic/sf-deakin/22](http://www.law.cam.ac.uk/people/academic/sf-deakin/22)



**Colin Mayer** is the Peter Moores Professor of Management Studies at the University of Oxford’s Saïd Business School, specializing in corporate finance, corporate governance and the regulation of financial institutions. He has published a numerous articles on ownership, shareholder activism and the issues of corporate trust and commitment (in particular, *Firm Commitment: Why the Corporation Is Failing Us and How to Restore Trust in It*, Oxford University Press, 2013). He is a Fellow of the British Academy, the European Corporate Governance Institute, the Royal Society of Arts, and a member of the UK Competition Appeal Tribunal and the UK government Natural Capital Committee. He became the first professor at the Saïd Business School in 1994, was the first Director of the Oxford Financial Research Centre between 1998 and 2005, and served as the Peter Moores Dean of the Business School between 2006 and 2011. He is a founding editor of the *Oxford Review of Economic Policy* and a founding co-editor of the *Review of Finance*. Between 1986 and 2010 he was chairman of Oxera Ltd., and was instrumental in building the company into one of the largest independent economics consultancies in Europe. He is a director of Aurora Energy Research Ltd., and has consulted for numerous large corporations, governments, regulators and international agencies around the world. Homepage: [www.sbs.ox.ac.uk/community/people/colin-mayer](http://www.sbs.ox.ac.uk/community/people/colin-mayer)

## KEYNOTE SPEAKERS



**Ugo Pagano** is Professor of Economic Policy and President of the S. Chiara Graduate School at the University of Siena, and Visiting Professor at the Central European University in Budapest, specializing in institutional and evolutionary economics, law and economics, intellectual property rights, and bioeconomics. He has published extensively on power, organizational forms, institutional change and capitalism (for instance “The Crisis of Intellectual Monopoly Capitalism”, *Cambridge Journal of Economics*, 2014). He is one of the founders of the Italian Association of Law and Economics, a past President of the Italian Association for the Study of Comparative Economic Systems, and a former member of the Council of the European Association for Evolutionary Political Economy. He is a former founding editor of the *Journal of Institutional Economics*, and the editor of the Routledge Siena Studies in Political Economy. In 1997 he was awarded the European Association for Evolutionary Political Economy’s Kapp Prize for “Transition and the ‘Speciation’ of the Japanese Model” (in Oliver Fabel, Francesca Farina and Lionello Punzo, *European Economics in Transition: In Search of a New Growth Path*, Macmillan, 2000). He has been involved in international research projects, including the 6th European Framework Programme REFGOV (Reflexive Governance in the Public Interest), and has coordinated numerous nationally funded projects on institutional comparative advantage, incomplete contracts, and institutional complementarities. Homepage: [www.deps.unisi.it/it/dipartimento/personale/docenti/ugo-pagano](http://www.deps.unisi.it/it/dipartimento/personale/docenti/ugo-pagano)



**Philip Pettit** Philip Pettit is L.S. Rockefeller University Professor of Politics and Human Values at Princeton University, and Distinguished Professor of Philosophy at the Australian National University, specializing in moral and political philosophy, the philosophy of mind and metaphysics. His has published widely on the links between freedom and republicanism (for instance *On the People’s Terms: A Republican Theory and Model of Democracy*, Cambridge University Press, 2012) and freedom and group agency (in particular *Group Agency: The Possibility, Design and Status of Corporate Agents*, Oxford University Press, 2011, with Christian List). He was elected fellow of the American Academy of Arts and Sciences in 2009, is an honorary member of the Royal Irish Academy, a Corresponding Fellow of the British Academy, and a fellow of the Australian academies in Humanities and Social Sciences. He was the philosophy editor of the *International Encyclopedia of the Social and Behavioral Sciences* (Elsevier, 2001), and is an associate editor of *Journal of Political Philosophy*. He is the 2008 recipient of the Association of American Publisher’s PROSE Award in Philosophy for his book *Made With Words: Hobbes on Language, Mind and Politics* (Princeton University Press, 2009), and was awarded the Spitz Prize for *On the People’s Terms* by the International Conference for the Study of Political Thought in 2014. Homepage: [www.princeton.edu/~ppettit](http://www.princeton.edu/~ppettit)

**CONFERENCE VENUE - ROOMS**

**Main Building**

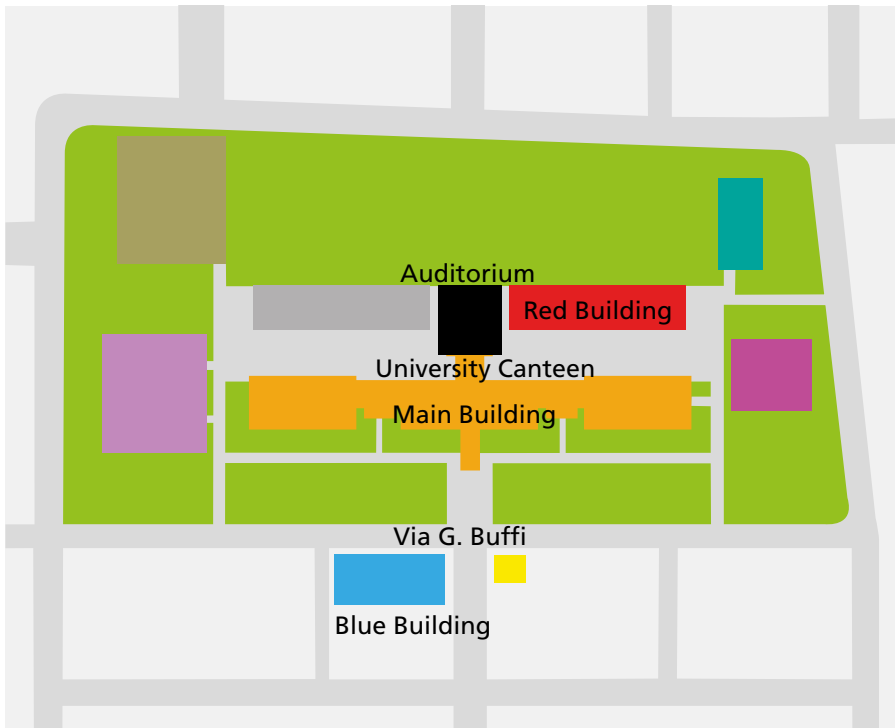
- Auditorium
- Room 351
- Room 402
- University canteen
- Auditorium hall

**Red Building**

- Room A33
- Room A24
- Room A14

**Blue Building**

- Room PC-04 (basement floor)





**SOCIAL EVENTS**

## CONFERENCE VENUE

USI – Università della Svizzera italiana

Via Buffi, 13

## WELCOME APERITIF

April 22, 6:30pm-7:30pm – Ristorante Parco Ciani, Piazza Indipendenza 4

circa 8 minutes walking distance

## SYMPOSIUM DINNER

April 23, 8:00pm-10:00pm – Gran Cafè al Porto, Via Pessina 3

circa 14 min. walking distance



**DETAILED PROGRAM****April 22, Wednesday**2:00pm – 7:00pm **Registration**4:45pm – 5:00pm **Welcome** – Auditorium**Massimiliano Vatiro** (Local organizing committee, Università della Svizzera italiana)**Pietro Martinoli** (President, Università della Svizzera italiana)**François Degeorge** (Dean of Faculty of Economics, Università della Svizzera italiana)

5:00pm – 6:15pm Chair: François Degeorge

**Keynote lecture 1 - Simon Deakin: “The evolution of the corporation: economics and law”** – Auditorium6:30pm – 7:30pm **Aperitif** at Ristorante Parco Ciani, Piazza Indipendenza 4**April 23, Thursday**

09:15am – 11:15am Parallel sessions 1 (5 groups with 4 x 20 minute presentations each)

Auditorium	Room A14	Room 351	Room PC-04	Room 402
P1.1 - Theory of the Firm	P1.2 – Drivers of Change in Corporate Governance	P1.3 – Corporate Social Responsibility	P1.4 – Reforming Governance Standards	P1.5 – Banking, Finance & Hybrids
Chair: Ugo Pagano	Chair: Andrew Tylecote	Chair: Samuel Mansell	Chair: J. Robert Branston	Chair: Marcello Puca
Per Bylund & Robert Wuebker, “Where do factor markets come from? Toward a resource-based theory of the entrepreneurial firm”	Tristan Auvray, Antoine Rebérioux & Sandra Rigot, “Institutional ownership and firm short termism: new insights on European companies”	Marie-Laure Djelic, “The corporation and corporate responsibility in historical perspective: the striking fate of an institution that changed the world”	Donald Nordberg, “Comply or explain: exemplifying ‘reasonably’ good corporate governance”	W. Travis Selmier, “The decline of partnerships and rise of club good structures in investment banking”
Per Bylund & Robert Wuebker, “Why strategic management theory is not entrepreneurship theory”	Gerhard Fuchs, “Agency in times of turbulence: the German energy providers and the transformation of the system of electricity generation”	Jean-Pierre Chanteau, “The ‘nature’ of the firm put to the test of corporate social responsibility: understanding institutions’ symbolic effectiveness”	Georgina Tsagas, “Section 172 of the Companies Act 2006: the ‘fictional shareholder’ of the enlightened shareholder value approach”	Olivier Butzbach, “Banks as inter-connected institutions: towards a new theory of the banking firm?”
Aidan Walsh, “Towards a rule-based theory of the firm: hierarchy as a by-product”	Gerhard Schnyder, “The rise of shareholder-orientated corporate governance in Europe: longitudinal firm-level evidence from four European countries”	John Ferguson, “From accountability to justice: the radical reforms of George Goyder”	Basak Basoglu & Kadir Berk Kapanci, “Corporate governance reform in Turkey”	Richard R. Weiner, “Corporate governance: negotiated network-connected contracts as the critical complementary institution within a post-regulatory corporatism”
David Gindis & Geoffrey M. Hodgson, “Missing persons in the theory of the firm: why legal personality matters”	Felix Hadwiger, “Why do multinational companies sign international framework agreements?”	Christian Schubert, “CSR and esteem-based regulation”	David Donald, “Layers of loyalty: mapping the overlapping roles of legal, family and party relationships in the governance of Hong Kong companies”	Evgeny Popov, Victoria Simonova & Ljudmila Popova, “Transactions of hybrid organizations in Russian corporations”

11:15am – 11:45am **Coffee/tea break** – Auditorium hall

11:45am – 1:00pm Chair: David Gindis

**Keynote lecture 2 - Philip Pettit, "The corporate person"** – Auditorium

1:00pm – 2:15pm Lunch – University canteen

2:15pm – 4:15pm Parallel sessions 2 (5 groups with 4 x 20 minute presentations each)

Auditorium	Room A33	Room 351	Room PC-04	Room 402
<b>P2.1 – Corporate Personality Controversy</b>	<b>P2.2 – Governance &amp; Innovation</b>	<b>P2.3 – Ownership &amp; Control</b>	<b>P2.4 – Alternatives to Standard Economic Models</b>	<b>P2.5 – Institutionalising Sustainability</b>
Chair: Geoff Hodgson	Chair: John Ferguson	Chair: Olivier Butzbach	Chair: Robert Wuebker	Chair: Benjamin Furlan
David Gindis, "From status to contract? Revisiting the corporate personality controversy"	Filippo Belloc, Eleonora Laurenza & M. Alessandra Rossi, "Corporate governance and sectoral patterns of innovation: evidence from Italian manufacturing industries"	Anthony Casey & M. Todd Henderson, "The new nexus of contracts: the market production of corporate governance"	Michael Joffe, "How the basic structure and the behaviour of the corporation shape the economy"	Cristina Poncibò & Elena Gilardi, "Sustainable contracts: taking multinational corporate codes of conduct to the next level"
Paddy Ireland, "Re-personifying corporate power"	Andrew Tylecote, "Corporate governance, agency and innovation"	Thorsten Lehnert & Gudrun Rolle, "Corporate governance and idiosyncratic skewness"	Angelo Fusari, "The question of the firm: organizational forms and dimensions"	Ellen Stenslie, "An alternative glance at the nature of the firm: how social enterprises force innovation in how corporations are structured in relation to environmental sustainability"
Ian Maitland, "The corporation as scapegoat: the perils of corporate personhood"	Massimiliano Vatiere & Marcello Puca, "Motivating innovation through corporate governance"	Benjamin Furlan, Harald Oberhofer & Hannes Winner, "A note on merger and acquisition evaluation"	Maha Atal, "Company rule: corporations as political authorities"	Annie Lamontagne & Moisés Villamil Balastro, "Diversity and competing logics in the institutionalization of CSR in mining multinationals: evidence from a subsidiary of a Brazilian mining multinational in Canada"
Martin Petrin, "Reconceptualizing the theory of the firm: from nature to function"	Richard Langlois, "The corporation and the twentieth century"	Suren Gomtsyan, "Contractual mechanisms of investor protection in non-listed limited liability companies"	Lorenzo Sacconi, "Don't believe that corporate governance must necessarily rest on inequality"	Constantin Holzer, "Chinese entrepreneurs as actors of ecological conservation in the Inner Mongolian desert: the case of Alashan SEE Ecological Association"

4:15pm – 4:45pm **Coffee/tea break** – Auditorium hall

4:45pm – 6:00pm Chair: Eric Nowak

**Keynote lecture 3 - Colin Mayer, "Re-inventing the corporation"** – Auditorium

8:00pm – 10:00pm Symposium dinner at Grand Café Al Porto

**April 24, Friday**09:15am – 11:15am **Parallel sessions 3 (5 groups with 4 x 20 minute presentations each)**

Auditorium	Room A24	Room A33	Room 351	Room 402
<b>P3.1 – Political Philosophy of Corporations</b>	<b>P3.2 – Political Determinants of Corporate Governance</b>	<b>P3.3 – Board Composition &amp; Behaviour</b>	<b>P3.4 – Beyond Shareholder Value</b>	<b>P3.5 – Toward a New Science of Governance</b>
Chair: David Gindis	Chair: Marie-Laure Djelic	Chair: Gerhard Fuchs	Chair: Geoff Hodgson	Chair: Chair: Mike Joffe
Abraham Singer, "The nature of economic freedom and economic hierarchy: theoretical assumptions underlying American corporate law and corporate governance"	J. Robert Branston & James R. Wilson, "Transmitting democracy: governance and 'public interest' broadcasting"	David Gibbs, "Multiple appointments and perquisite consumption: empirical evidence"	Sergio Canavati, "The nexus-of-contracts definition of the firm and its diffusion across four academic disciplines"	Dmitri Pletnev, "A new methodological approach to study of institutional structure of corporations"
Samuel Mansell, "Shareholder primacy and the authority of the corporate person: a Hobbesian analysis"	Renira Angeles, "Does left partisanship and high coordination moderate top executive compensation?"	Monika Ziolkowska, "Obligatory quotas for women on boards of directors: improvement or harm to the companies' performance?"	William Dixon & David Wilson, "The self in relation to the management and governance of corporations"	Peter Dorman & Heike Nolte, "Heterogeneity in firms: shareholders, stakeholders and the interplay of autonomy and integration"
Garrath Williams, "Corporate agency from the perspective of political philosophy"	Martin Gelter, "The pension system and convergence in corporate governance"	Stelios Andreadakis, "Whistleblowers in modern corporate governance: changing the mindset and the culture in the boardroom"	Blanche Segrestin, A. Hatchuel & Kevin LeVillain, "A purpose-driven theory of the corporation?"	Shann Turnbull, "A sustainable future for corporate governance theory and practice"
Jeroen Veldman & Hugh Willmott, "Reification of the corporate form"	Mariusz Golecki & Maciej Mataczyński, "'National champions' between corporate and political governance"	Marcello Puca, Krista J. Saral & Simone M. Sepe, "Voting and communication: an experiment"	Luis Montilla & Mariana Castro, "Managers' liability and benefit corporations: the cases of Brazil and Venezuela"	Ronald Stamper, "New instruments for investigating the functioning and governance of corporations based upon the formalisation of social/legal norms"

11:15am – 11:45am **Coffee/tea break** – Auditorium hall11:45am – 1:00pm **WINIR membership meeting** – Auditorium1:00pm – 2:15pm **Lunch** – University Canteen

2:15pm – 3:45pm Chair: Massimiliano Vatrio

**Keynote lecture 4 - Ugo Pagano, "The corporation in the age of intellectual monopoly capitalism"** – Auditorium3:30pm – 3:45pm **Closing remarks**

**LIST OF PARTICIPANTS (as of the 04th December)**

Stelios Andreadakis, University of Leicester  
Renira Angeles, Central European University  
Maha Atal, University of Cambridge  
Tristan Auvray, University of Paris North  
Adam Badawi, Washington University in St. Louis  
Guido Baldi, University of Bern  
Basak Basoglu, Istanbul Kemerburgaz University  
Filippo Belloc, University of Chieti-Pescara  
J Robert Branston, University of Bath  
Olivier Butzbach, Second University of Naples  
Per Bylund, Baylor University  
Sergio Canavati, University of Missouri-Kansas City  
Anthony Casey, University of Chicago  
Jean-Pierre Chanteau, University Grenoble-Alpes UPMF  
Barbara Compagnoni, University Carlo Cattaneo  
Simon Deakin, University of Cambridge  
Simone De Colle, IESEG School of Management  
François Degeorge, Università della Svizzera italiana  
Sergio Di Nola, University Carlo Cattaneo  
William Dixon, London Metropolitan University  
Marie Laure Djelic, ESSEC  
David Donald, Chinese University of Hong Kong  
Peter Dorman, Evergreen State College  
John Ferguson, University of St Andrews  
Gerhard Fuchs, University of Stuttgart  
Benjamin Furlan, University of Salzburg  
Angelo Fusari, Institute of Studies and Economic Analysis  
Martin Gelter, Fordham University  
David Gibbs, University of Hertfordshire  
Elena Gilardi, University of Turin  
David Gindis, University of Hertfordshire  
Mariusz Golecki, University of Lodz  
Suren Gomtsyan, Tilburg University  
Sergio Alberto Gramitto Ricci, Bocconi University  
Lidia Greco, University of Bari  
Marina Grusevaja, Wiesbaden Business School  
Maria Gutierrez, Universidad Carlos III de Madrid  
Felix Hadwiger, University of Hamburg  
Geoffrey Hodgson, University of Hertfordshire  
Constantin Holzer, Renmin University of China & University of Vienna  
Paddy Ireland, University of Bristol

Michael Joffe, Imperial College London  
Kadir Berk Kapanci, Galatasaray University  
Annie Lamontagne, University of Brasilia  
Richard Langlois, University of Connecticut  
Thorsten Lehnert, University of Luxembourg  
Ian Maitland, University of Minnesota  
Samuel Mansell, University of St Andrews  
Colin Mayer, University of Oxford  
Bernhard Neumaerker, University of Freiburg  
Anthony Niblett, University of Toronto  
Donald Nordberg, Bournemouth University  
Eric Nowak, Università della Svizzera italiana  
Ugo Pagano, University of Siena & Central European University  
Martin Petrin, University College London  
Philip Pettit, Princeton University & Australian National University  
Dmitri Pletnev, Chelyabinsk State University  
Evgeny Popov, Institute of Economics  
Marcello Puca, Università della Svizzera Italiana  
Laura Rodes Saldana, University of Leicester  
Lorenzo Sacconi, University of Trento  
Gerhard Schnyder, King's College London  
Christian Schubert, University of Kassel  
Blanche Segrestin, Mines ParisTech  
W. Travis Selmier, Indiana University  
Abraham Singer, University of Toronto  
Vanessa Smets, World Economic Forum  
Ronald Stamper, University of Twente  
Ellen Stenslie, Norwegian University of Life Sciences (NMBU)  
Georgina Tsagas, University of Bristol  
Shann Turnbull, International Institute for Self-governance  
Andrew Tylecote, University of Sheffield  
Massimiliano Vatiere, Università della Svizzera italiana  
Jeroen Veldman, City University London  
Aidan Walsh, Independent  
Richard R Weiner, Rhode Island College  
Garraath Williams, Lancaster University  
James Wilson, University of Deusto  
Robert Wuebker, University of Utah  
Monika Ziolkowska, Max Planck Institute for Research on Collective Goods

**“Brenno Galli” Chair of Law and Economics**

In his book “The Firm, the Market and the Law,” (1988, The Chicago University Press, pp. 7-8) Ronald H. Coase, the father of Law and Economics, affirms that,

*“In an economic theory which assumes that transaction costs are nonexistent, markets have no function to perform, and it seems perfectly reasonable to develop the theory of exchange by an elaborate analysis of individual exchanging nuts for apples on the edge of the forest or some similar fanciful example”*

Accordingly, the study of the functioning of economic institutions (of capitalism) implies an accurate analysis of transaction costs. This analysis, the core of Law and Economics, is essential to a valuable law- and policy-making process.

Activities of the Brenno Galli Chair at USI aim at teaching and researching on the field of *Economic Analysis of Law*. Main research matters include institutional economics, corporate governance, antitrust law and economics, and economics of contracts. Since 2010, Assistant Professor Massimiliano Vatiero has held the Brenno Galli Chair.

Since July 2014, Marcello Puca and Massimiliano Vatiero have been working on the research project “Institutional complementarities among corporate ownership, employment protection and innovation: the Swiss case,” which has been supported by the Swiss National Science Foundation.



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