
Seminar Summer Term 2024

“Regulating climate change – the corporate and securities law perspective in cooperation with the 74th Deutscher Juristentag”

SPB 1 (Internationalization and Europeanization of the law)
SPB 2 (Company and finance)

Description: The threat of climate change has lead lawmakers across the world to ponder mitigating measures. Given that corporations are responsible for a large proportion of CO2 emissions, corporate behavior is a natural starting point. To that end, the Business Law Division of the 74th Deutscher Juristentag (<https://djt.de>) will explore changes in German corporate law. The organizers of the 74th DJT have invited corporate law professors to discuss these questions in seminars, extending an invitation to attend the DJT after having completed the seminar. The DJT takes place on September 25th-27th of 2024 in Stuttgart. Our chair is going to participate in this program.

Being a global phenomenon, climate change calls for an approach beyond national borders and beyond corporate law. The role of finance and securities law has been recognized years ago in Art. 2 para. 1(c) of the Paris Agreement on climate change, focusing on “making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development”.

This seminar invites students to explore how corporate and security law tools can be employed to combat climate change. We will discuss, *firstly*, the European approach via securities law, *secondly*, the proposals of the DJT for national corporate law, and, *thirdly*, undertake a comparison with US law.

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Prof. Elizabeth Pollman (Penn Law, <https://www.law.upenn.edu/faculty/epollman>) will accompany and moderate the discussion on US law. **For this reason, the seminar will be held in English.**

Following the seminar, an excursion to the 74th Deutscher Juristentag is planned, which will take place in Stuttgart from September 25th-27th, 2024. In this context, the organizers of the DJT will host joint discussions for the participating chairs from all over Germany. In addition, all students will have the opportunity to participate in an introductory event and an exchange in a small group with the Business Law Department (including Prof. Dr. Jochen Vetter, Prof. Dr. Marc-Philippe Weller, Prof. Dr. Joachim Hennrichs, Research Assistant Vera Obernosterer, in-house lawyer Dr. Friederike Rotsch). Costs for travel, accommodation, and meals will be covered by grants from the faculty. Further details will be explained during the preparatory seminar meeting.

Time and place: The seminar will take place as a block seminar on July 8th-9th, 2024.

Examination: Students are required to hold a 15-minute English-language presentation of your own topic followed by a 15-minute discussion (in English), and the submission of a seminar paper (choice between English/German, max. 40,000 characters, Times New Roman, size 12pt, 1.5 line spacing).

Participation: For reasons of capacity on site in Stuttgart, the number of students is limited to 15. A selection procedure will take place. The preparatory meeting will take place with the selected students in February 2024. Invitations will be sent to selected students once the application process has been completed.

Please send your application, including Abitur diploma, proof of good English language skills and above-average academic achievements by means of an intermediate examination certificate (*Zwischenprüfungszeugnis*) and a current excerpt of previous academic achievements (*aktueller QIS-Auszug*) to: sekretariat.langenbucher@jura.uni-frankfurt.de by end of January.

List of topics

Part 1: European law

Reference: Kuntz, ESG Demand-Side Regulation – Governing the Shareholders

- 1) **Climate change – the EU Approach:** Which corporate and securities law measures has the EU implemented to fight climate change? Should regulatory measures focus more on the area of corporate or on securities law?
Reference: Rodi, KlimR 2022, 207; Ferrarini/Siri, Stewardship and ESG in Europe
- 2) **Sustainability Reporting:** Which incentives does European sustainability reporting set to induce investors to focus on climate-friendly investments?
Reference: Steuer/Tröger, Journal of Financial Regulation 8 (2022), 1; Klöhn/Jochmann, KlimaRZ 2022, 12
- 3) **Green Finance:** Green Bonds as a core instrument for corporate financing?
Reference: Renner, ZBB 2023, 23; Schlitt/Esmaty, BKR 2023, 426
- 4) **EU regulatory powers:** Can the EU pass corporate law provisions aiming at promoting climate change in view of previous justifications for existing European Company Law Directives?
Reference: Habersack/Verse, Europäisches Gesellschaftsrecht, § 3,4

Group discussion: Which steering instruments has the EU legislator so far relied on? Keeping subsidiarity principles in mind: What can the EU legislator do and which powers remain with the national legislator?

Part 2: National corporate law

Note: These topics are based on the questions posed by the DJT. The DJT expert opinion is expected in spring/summer 2024. Participants are encouraged to discuss the expert opinion.

- 5) **Reporting on Sustainability:** Are changes recommended with regard to companies' internal and external reporting on their own carbon footprint and climate protection efforts? To what extent does EU law set mandatory requirements?
- 6) **Duties of the management board:** Should the responsibility of executive management bodies for climate protection be enshrined in law?
- 7) **Modification of the BJR:** Should the Business Judgement Rule of Section 93 (1) sentence 2 AktG include references to the consideration of environmental and public welfare concerns?
- 8) **Say-on-Climate:** Should the Annual General Meeting regularly vote on the Executive Board's climate action plans and the progress made in the financial year?
- 9) **Sustainability expertise:** Are guidelines recommended to ensure sufficient expertise in sustainability issues on the management and the supervisory Board?
- 10) **Setting incentives via executive board remuneration:** Are targets for executive board remuneration recommended in order to incentivize ambitious climate protection efforts?

Group discussion: Which of the measures discussed should be mandated by the legislator and which should be recommended or encouraged by the GCGC Government Commission?

Part 3: Comparative US law

Prof. Elizabeth Pollman will hand out five comparative topics on US law. These topics will be announced in due time.