



INSTITUTE FOR  
EUROPEAN TORT LAW



CONFERENCE

# DIRECTORS' AND OFFICERS' (D&O) LIABILITY

TUESDAY, 28 MARCH 2017

VIENNA UNIVERSITY OF ECONOMICS  
AND BUSINESS (WU), LIBRARY CENTER (LC)  
WELTHANDELSPLATZ 1  
1020 VIENNA, AUSTRIA

ÖAW

AUSTRIAN  
ACADEMY OF  
SCIENCES



PRIVAT  
STIFTUNG

# DIRECTORS' AND OFFICERS' (D&O) LIABILITY

In recent years several cases concerning the liability of directors and officers have courted controversy. Arguments raised in such discussions oscillate between two extremes: on the one hand, the need for governing bodies to give a space to entrepreneurial discretion and on the other hand to ensure the protection of investors in and creditors of a company from the consequences of disadvantageous decisions by those bodies.

The conference presents the results of an extensive comparative study on Directors' and Officers' Liability that was funded under the generous auspices of the B&C Privatstiftung and conducted by the European Centre of Tort and Insurance Law (ECTIL) and the Institute for European Tort Law of the Austrian Academy of Sciences and the University of Graz (ETL). In addition to country reports from six legal systems, special reports on the Economic Analysis of Law, Insurance and Private International Law perspective will also be delivered, with ample opportunity being reserved for discussion. A comparative report will complete the programme.

*The conference will be held in English and is free of charge. Please register by the end of February 2017 with Lisa Zeiler (zeiler@ectil.org).*

## PROGRAMME

- 09:00 **Welcome Address** Martin Spitzer, WU, Vienna  
09:05 **Introductory Remarks** Simon Deakin, University of Cambridge

### Morning Session – Country Reports

*Chair: Martin Spitzer, WU, Vienna*

#### Directors' and Officers' Liability in the Following Legal Systems:

- 09:15 **Austria** Martin Karollus, University of Linz  
09:45 **Germany** Gerhard Wagner, Humboldt University of Berlin  
10:05 **Switzerland** Frédéric Krauskopf, University of Bern  
10:25 **Discussion**  
10:50 COFFEE BREAK

*Chair: Simon Deakin, University of Cambridge*

#### Directors' and Officers' Liability in the Following Legal Systems:

- 11:20 **United Kingdom** David Cabrelli, University of Edinburgh  
11:40 **United States of America** Jodie Kirshner, New York University  
12:00 **Israel** Israel Gilead, Hebrew University of Jerusalem  
12:20 **Discussion**  
12:50 LUNCH BREAK (LIGHT BUFFET PROVIDED)

### Afternoon Session – Special Reports & Comparative Report

*Chair: Raimund Bollenberger, WU, Vienna*

- 14:20 **Directors' and Officers' Liability from an Insurer's Perspective**  
Ina Ebert, MunichRe  
14:45 **Directors' and Officers' Liability from an Economic Analysis of Law Perspective**  
Michael Faure, Maastricht University, METRO, Erasmus University  
15:10 **Directors' and Officers' Liability from a Private International Law Perspective**  
Katarzyna Ludwichowska-Redo, Institute for European Tort Law  
**(Discussion after each presentation)**

- 15:35 COFFEE BREAK

*Chair: Ernst Karner, ECTIL, ETL and the University of Vienna*

- 16:05 **Comparative Report**  
Simon Deakin, University of Cambridge/  
Olaf Riss, University of Linz  
16:35 **Discussion**  
16:50 **Closing Remarks:** Olaf Riss, University of Linz  
17:00 **Close**

## **FURTHER INFORMATION AND REGISTRATION:**

### **EUROPEAN CENTRE OF TORT AND INSURANCE LAW (ECTIL)**

Reichsratsstrasse 17/2, 1010 Vienna, Austria  
Tel. (0043 1) 4277 29650; Fax (0043 1) 4277 29670  
E-Mail [ectil@ectil.org](mailto:ectil@ectil.org)  
<http://www.ectil.org>

### **INSTITUTE FOR EUROPEAN TORT LAW (ETL)**

Reichsratsstrasse 17/2, 1010 Vienna, Austria  
Tel. (0043 1) 4277 29651; Fax (0043 1) 4277 29670  
E-Mail [etl@oeaw.ac.at](mailto:etl@oeaw.ac.at)  
<http://www.etl.oeaw.ac.at>