

Stellingen (Propositions)

Behorende bij het proefschrift
van Alessio M. Paccas

Featuring Control Power

CORPORATE LAW AND ECONOMICS REVISITED

1. Corporate governance is not just a relationship between principals and agents.
2. Private benefits of control and its entrenchment are not just bad for corporate governance.
3. Flexibility in legal distribution of corporate powers is a precondition for efficient separation of ownership and control.
4. Shareholder protection by corporate law does not necessarily mean shareholder empowerment in corporate governance.
5. In takeover regulation, unequal treatment of shareholders is generally preferable to the mandatory bid.
6. Consumers and investors do not read standard forms or prospectuses; mandatory disclosure may still be efficient in spite of that.
7. Compelling equal access to information undermines the incentives to its production. An “equilibrium degree of disequilibrium” is the most that can be expected from the dynamics of market prices.
8. There are more numbers in comparative law than comparative law in numbers.
9. One way to enunciate the Coase Theorem is that regulation is efficient inasmuch as it allows capturing net gains from trade.
10. In a number of circumstances, regulation of potentially harmful activities is preferable to the punishment of behaviors resulting in actual harm to society.
11. Like economists, Dutch people are into tradeoffs: they would trade their pancakes for adequate compensation. Like lawyers, Italian people prefer fairness: they would hardly trade their pasta for anything. Sometimes these people meet, eat pasta, and Italians pay. This is how Law and Economics flourishes.