

THE FIRST YEAR OF BUSINESS LAW CONFERENCE *PRAŽSKÉ DNY OBCHODNÍHO PRÁVA* ON LEGAL REGULATION OF THE BUSINESS CORPORATIONS AS A POLITICAL INSTRUMENT

The Charles University, Faculty of Law, hosted on the 4th of October 2023 the first year of the business law conference called *Pražské dny obchodního práva*. Although this was the first year, the conference continues a more than ten-year tradition of doctoral conferences organized by the Department of Business Law. The conference represented the conclusion of the successful project of the Specific University Research (SVV) of Charles University, No. 260 618, called “Legal Regulation of Business Corporations as a Political Instrument”.

The primary objective of the conference hosted by the Department of Business Law at Faculty of Law of Charles University, was to convene a diverse assembly of experts in the field of Business Law and Compliance. The conference sought to unite legal specialists, as well as doctoral students with the specialization in Business Law, all of whom share a keen interest in exploring contemporary topics surrounding the current developments in the area of Business Corporations as a Political Instrument. This overarching theme primarily encompassed discussions on the existence of special business corporations and delved into matters related to ESG (Environmental, Social, and Governance). The conference thus provided an effective platform for academic staff and doctoral students as well as experts from practice to present their research and share practical experiences.

The conference was officially started with the opening remarks by Kateřina Eichlerová who organized the conference. Her greetings were followed by the opening remark from Radim Boháč, dean of the Faculty of Law of Charles University. Radim Boháč appreciated that the conference is being held and he wished for the conference to spark productive discussions. Following that Klára Hurychová, who also organized the conference, delivered a welcoming speech to the participants.

The conference was divided into five consecutive sections with fifteen contributions. The first section, moderated by Lucie Josková, focused on the question of the existence of special forms of Business corporations. The first presentation titled Special forms of Business corporations: do they exist or not? was delivered by Kateřina Eichlerová. Josef Kříž addressed in his presentation the question whether Open-End Investment Company with Variable Capital (SICAV) is a special legal entity. Subsequently the conference delved into the topic Changes within specific business corporations concerning their scope of activities presented by Václav Mánek. Finally, Jakub Kotas concluded this section by presenting a topic Response of SICAV funds to provision 282 of Act on Management Companies and Investment Funds. During the discussion within the first section, it was addressed that the concept of corporate forms is outdated and tends to hinder practical application. Instead, the focus should shift towards understanding how a specific legal entity operates, particularly in the context

of a SICAV. The discussion also revolved around the idea that law should respond to economic consequences. However, it was emphasized that while law should assist and adapt, completely discarding legal forms of companies could lead to chaos and undermine legal certainty.

Second section of the conference, which was moderated by Kateřina Eichlerová, focused on rights arising from the share and liability of the statutory body. In this section, Stanislava Černá addressed a question whether the usufruct right to the share in a limited liability company can be an instrument for co-decision on the allocation of own resources. Her presentation was followed by Jan Mířek, who gave a speech on Liability of members of the bank's statutory body in the event of bankruptcy. During the discussion within the second section, the special regulation of banks and the process of their functioning was addressed, more specifically the functioning of their statutory bodies, as well as the issue of decision-making law in Business Corporations and what it is based on or related to. It was emphasized that legislation is often unresponsive or slow to respond to trends in society. The discussion further revolved around the foreign practice of usufruct right to the share, more precisely the practice in France, where the participants debated how such a practice could work in the Czech legal system.

Third section of the conference was moderated by Kateřina Eichlerová and focused on the topic ESG and its impact on business corporations. The section was opened by Lucie Josková with her presentation on Sustainability (ESG) and the duty of care. Aneta Boukalová a Roman Kuchař gave a speech on Obligation to provide information in the context of non-financial reporting vs. loyalty of a member of the statutory body. Their contribution was followed by Radka Václavíková and her presentation on the Impact of the ESG declaration on due diligence and the risks associated with it. The section was concluded with contribution by Klára Hurychová on Impact of ESG regulation on business contractual autonomy. A following discussion dealt with the extension of duty of care of the statutory body to new obligations such as due diligence and risk-based approach. It was also pointed out that the autonomy of the will of Business Corporations must always be key in private law, including in the context of ESG.

The fourth section was moderated by Klára Hurychová and dealt with greenwashing. In this section, Magdaléna Hamáčková presented her contribution on Greenwashing as a modern phenomenon, and Monika Feigerlová gave a speech on Climate plans of corporations as a tool to fight climate change greenwashing. The discussion that followed was mainly related to how greenwashing manifests itself and how it can be prevented. At the same time, participants addressed whether it is acceptable for the legislator to make preventing climate change a responsibility of Business Corporations.

The fifth and last section was moderated by Lucie Josková and was dedicated to the topic of ESG mainly in relation to the public law. In this section, Petra Kotápišová presented her contribution on ESG in the context of selected competition law institutions. The last presenter of the whole conference was Josef Drdák with his presentation on ESG and public procurement. The following discussion covered a specific case from the Court of Justice of the European Union, which was presented by Petra Kotápišová, emphasizing doubts about the sustainability motivations presented. Participants also explored the practical challenges of integrating sustainability into evaluative criteria for

public procurement. The conversation extended to the role of the government in promoting green investments and the potential limitations of using guidelines as evaluative criteria in procurement processes.

At the conclusion of the conference, Kateřina Eichlerová took the floor and thanked the participants for their valuable presentation and reminded that the presented contributions will be published in the monothematic issue of the *Business Law Review*, which will be published in December. Finally, she invited the participants to the next year of the conference *Pražské dny obchodního práva*, which will be held again in the autumn of 2024.

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