



## Esela Academic Gathering The Impact Revolution - The Role of Legal Scholarship

**Time:** 10.30am-16.20pm, Thursday 11 April 2019

**Location:** Parish Hall, London School of Economics, Portugal Street, London, WC2A 2HT

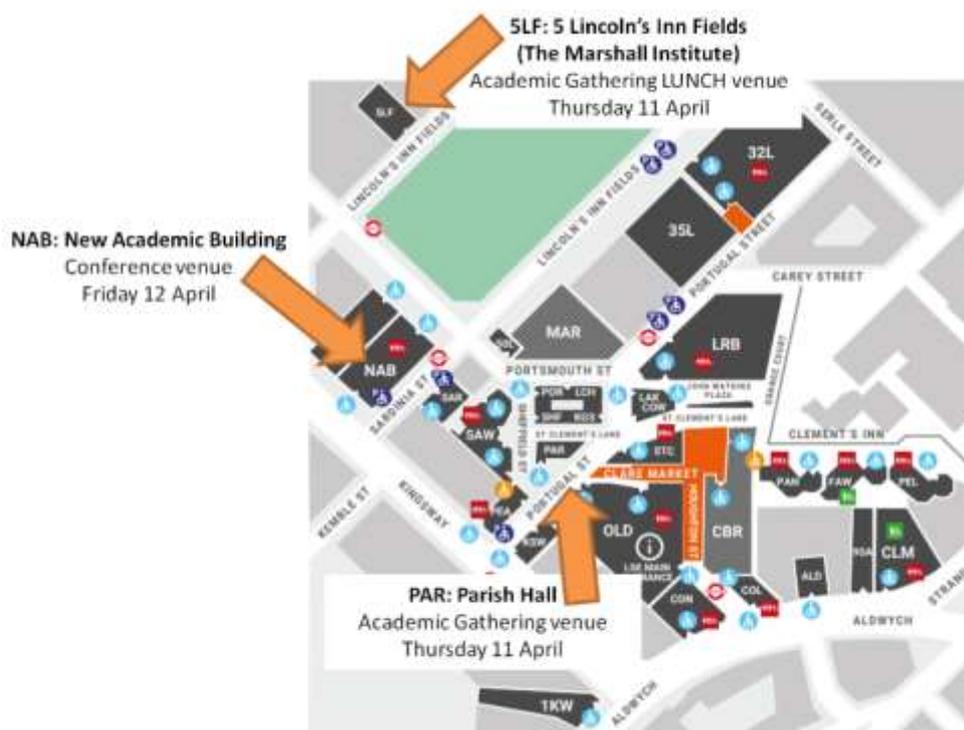
It is clear that social impact is not a passing phenomenon. Yet in academia we more frequently come across management, accounting and geography scholars with an interest in social impact than lawyers.

What does the 'Impact Revolution' mean for legal scholarship, legal policy and educators of the next generation? What role can legal professionals and academics play?

As part of the programme of events during our Annual Conference week, Esela – The Legal Network for Social Impact is delighted to welcome you to this day of seminars on the implications of the impact revolution for legal scholarship, legal policy and multi-disciplinary education.

Esela is grateful to [The Marshall Institute](#) for hosting this event at the London School of Economics.

**PLEASE NOTE - Lunch will be served at The Marshall Institute at 5 Lincoln's Inn Fields, visible on this map of London School of Economics locations**



# AGENDA

## Esela Academic Gathering - 11 April 2019 The Impact Revolution: The Role of Legal Scholarship

TIME	SESSION	SPEAKERS
10:30	15min	<i>Registration, tea and coffee</i>
<b>SESSION 1 – Is ‘Profit with Purpose’ the Future Of The Corporation?</b>		
10:45	10min	<b>Introduction – The Impact Revolution</b> Roberto Randazzo <i>Esela, President R&amp;P Legal</i>
10:55	25min	<b>The Future of the Corporation Project – Emerging Findings - The Role of Law</b> Professor Colin Mayer <i>Saïd Business School, Oxford University</i>
11:20	20min	<b>Impact Measurement and the Corporation</b> Professor Mario Calderini <i>Tiresia – Polytechnic of Milan</i>
11:40	20min	Q&A Moderated by Bill Clark <i>Drinker Biddle</i>
12:00	5min	<i>Short break</i>
12:05	30min	<b>‘Profit with Purpose’ – Is Corporate Law Fit for Purpose?</b> Professor David Kershaw <i>London School of Economics, School of Law</i>
12:35	20min	Q&A Moderated by David Dowling <i>Ropes &amp; Gray</i>
12:55	60min	<i>Lunch at the Marshall Institute</i>
<b>SESSION 2 – Impact Revolution – Legal Scholarship and Legal Policy</b>		
13:55	30min	<b>Impact Revolution and Legal Scholarship Landscape</b> Professor Deborah Burand <i>NYU School of Law Georgetown Law</i>
14:25	20min	<b>Impact Revolution and Legal Policy Implications</b> Giulio Pasi <i>European Commission, Joint Research Centre</i>
14:45	20min	Q&A Moderated by Alissa Pelatan <i>AMP AVOCAT</i>
15:05	15min	<i>Tea and coffee</i>
<b>SESSION 3 – Impact Revolution and Multi-Disciplinary Education</b>		
15:20	55min	<b>Impact Revolution, Law and Multi-Disciplinary Education</b> including Q&A Chair: Jonathan Roberts <i>The Marshall Institute</i> Professor Mario Calderini <i>Tiresia – Polytechnic of Milan</i> Roberto Randazzo <i>R&amp;P Legal, Esela</i> Professor Deborah Burand <i>NYU School of Law</i> Juan Diego Mujica Filippi <i>Harvard Law School</i>
16:15	5min	<b>Conclusions</b> Sarah Dobson <i>Esela, Executive Director</i>
16:20		<i>CLOSE</i>

## SESSION OUTLINE

### SESSION 1 – Is ‘Profit with Purpose’ the Future of the Corporation?

#### **Part A – The Future of the Corporation Project – Emerging Findings – The Role of Law**

Speaker: [Professor Colin Mayer, Saïd Business School British Academy](#)

Professor Colin Mayer will focus on how we should reconceptualize law, regulation, ownership and governance in the context of the impact economy with the objective of creating purposeful companies we can trust to commit to the delivery of their corporate purposes. He will define what we mean by corporate purpose and how law plays a key role in promoting its adoption and implementation. He will consider how regulation aligns corporate with public purpose in those organisations in which it is appropriate to do so.

Professor Mayer will describe how changes in the nature of economic and corporate activities is causing corporate ownership and governance to evolve into forms that emphasise the responsibilities as well as rights of owners in the delivery of corporate purpose. Finally, he will say something about measurement and how we can devise the accounting and valuation procedures for evaluating corporate performance and impact.

#### **Part B – Impact Measurement and the Corporation**

Speaker: [Professor Mario Calderini, Tiresia – Polytechnic of Milan](#)

#### **Part C – ‘Profit with Purpose’ – Is Corporate Law Fit for Purpose?**

Speaker: [Professor David Kershaw, London School of Economics, School of Law](#)

Professor David Kershaw will present a paper that explores whether UK company law is fit for corporate purpose. It asks whether UK company law is capable of providing a purposeful ecology that can support and foster purposeful companies. It argues that UK company law is too ridged and shareholder focused to provide such an ecology and explores the case for and against introducing greater legal optionality for UK companies.

PAPER: **David Kershaw** and **Edmund Schuster**, [The Purposive Transformation of Company Law](#)  
- LSE Legal Studies Working Paper No. 4/2019

ABSTRACT: In December of 2018 a potentially transformative event occurred within UK corporate law and governance with the coming into force of the Revised Corporate Governance Code and its requirement that ‘the board should establish the company’s purpose’. This article explores how the Code’s references to ‘company purpose’ should best be understood, arguing, through a process of elimination, that it is an animated mission-purpose idea about what the company does; an animated idea that can both transform the nature of corporate life and offer pathways to value generation unavailable to non-purposeful companies. But in embracing purpose the Code invites the question: does the UK offer companies the legal and non-legal conditions to support and nurture purposeful companies? The article argues that although UK company law is theoretically capable of providing a purposeful legal ecology it is prevented from doing so by a constraining legal normality which is supported by, inter alia, investor inertia arising from the incentive structures of modern investment vehicles and the stickiness of default rules. Such practical barriers mean that legal reforms are required to enable company purpose to evolve into a meaningful concept, rather than an empty phrase. The article explores the nature of such reforms and the possible theoretical and empirical objections to them, which it rejects.

## SESSION 2 – Impact Revolution – Legal Scholarship and Legal Policy

### **Part A – Impact Revolution and Legal Scholarship Landscape**

Speakers: [Professor Deborah Burand](#), [NYU School of Law](#)

Professor Deborah Burand will present the findings of a legal literature review examining the state of legal scholarship in the United States from 2007-2017 as it pertains to themes of social entrepreneurship and impact investing.\*

The legal literature review provides a baseline of data about the topics that have received the greatest amount of attention by legal scholars publishing their work in the United States. This review also highlights the white spaces in legal scholarship, thereby identifying topics that could benefit from further research by legal scholars in the United States and beyond.

Professor Deborah Burand will point to the unique contributions that legal scholarship can make to the fields of social entrepreneurship and impact investing, and the types of future legal scholarship that are needed to support advancements in these fields.

*\*The legal literature review serves as a companion piece to the 2016 finance literature review conducted by Jess Dagnall (Nesta) and Alex Nicholls (Oxford University) available here: <https://theqiin.org/research/publication/oxford-reviews-global-data.-literature-on-impact-investment-research>*

### **Part B – Impact Revolution and Legal Policy Implications**

Speaker: [Giulio Pasi](#), [European Commission, Joint Research Centre](#)

In this session, Giulio Pasi will build on the results of research carried out by the JRC and the European University Institute into the field of social impact investment and its momentum within the debate on how to modernise European social protection systems. The study has been published as a JRC Science for Policy Report at the end of 2018, titled "[Social impact investment in the EU. Financing strategies and outcome oriented approaches for social policy innovation: narratives, experiences, and recommendations](#)"

The session will offer a first broad picture of the impact investing practice in the EU. Moving away from a first conceptualisation of the "European Way of Impact Investing", the session will aim to provide a clear overview of the challenges faced so far in designing supportive/enabling policies. The session will identify some of the main aspects worth exploring by the legal scholarship community in the near future, with the aim of supporting policymakers to use adequate policy tools to support and steer the impact revolution.

## SESSION 3 – Impact Revolution and Multi-Disciplinary Education

### **Impact Revolution, Law and Multi-Disciplinary Education**

Speakers: [Dr Jonathan Roberts](#), [The Marshall Institute](#), [Professor Mario Calderini](#), [Tiresia – Polytechnic of Milan](#), [Roberto Randazzo](#), [R&P Legal](#), [Professor Deborah Burand](#), [NYU School of Law](#) and [Juan Diego Mujica Filippi](#), [Harvard Law School](#)

This session will look at the role of law and legal scholarship in a range of multi-disciplinary research and academic settings and will compare approaches and provide insight into emerging trends in this area.

## **SPEAKER PROFILES**

### **Professor Colin Mayer**

Colin Mayer is the Peter Moores Professor of Management Studies at the Saïd Business School at the University of Oxford. He is a Fellow of the British Academy and the European Corporate Governance Institute, a Professorial Fellow of Wadham College, Oxford and an Honorary Fellow of Oriel College, Oxford and St Anne's College, Oxford. He is a member of the UK Competition Appeal Tribunal, the UK Government Natural Capital Committee, and the Board of Trustees of the Oxford Playhouse. He was appointed Commander of the Order of the British Empire (CBE) in the 2017 New Year Honours. He was chairman of Oxera Ltd. between 1986 and 2010 and is a director of the energy modelling company, Aurora Energy Research Ltd. He leads the British Academy enquiry into "the Future of the Corporation" and his most recent book Prosperity: Better Business Makes the Greater Good is published by Oxford University Press.

### **Professor Mario Calderini**

Mario Calderini, a Ph.D. in Economics from the University of Manchester, is full Professor at Politecnico di Milano, School of Management, where he teaches Social Innovation. He is the Director of Alta Scuola Politecnica and Executive Vice President of Fondazione Politecnico. He is the Director of Tiresia, the Politecnico di Milano School of Management's Research Centre for Impact Finance and Innovation. He is a member of the Scientific Advisory Board of the Minister of University Research and Innovation and a Government's Sherpa for the G7 Italian Presidency 2017. His numerous publications in highly ranked international journals cover several topics in the field of innovation and social impact finance. He has been a member of the G8 Task Force for Social Impact Investment, he chaired the Italian Advisory Board on Social Impact Finance, he is the President of the Scientific Committee of the Social Impact Agenda for Italy Association (Italy's NAB). He sits in the Italian Government's Advisory Group on Social Entrepreneurship and Impact Measurement and he contributed to promote the social innovation agenda in Italy, launching the sector's first public consultation. He has been part of the Government's Advisory Group that drafted the new law on social entrepreneurship. He is currently a member of the Government's Task Force on Social Impact Investment. He sits in the Director's Board of the newly established Nesta Italy Foundation.

### **Professor David Kershaw**

David Kershaw is Professor of Law at the LSE and Director of the Executive LLM Programme. He is also the General Editor of the Modern Law Review. He joined the LSE in 2006. Prior to joining the LSE he was a Lecturer in Law at the University of Warwick between 2003-2006. He is admitted to the New York Bar and is a qualified UK solicitor. Prior to his academic career, he qualified as a Solicitor at Herbert Smith, London and practised corporate law in the Mergers & Acquisitions Group of Shearman & Sterling in New York and London. He holds a LLM and SJD from Harvard Law School and a LLB from the University of Warwick.

### **Professor Deborah Burand**

Deborah Burand is an associate professor of clinical law at NYU School of Law where she directs the International Transactions Clinic and co-directs the Grunin Center for Law and Social Entrepreneurship. Professor Burand has served as general counsel to the Overseas Private Investment Corporation. She also has worked in the microfinance sector, most recently as the Executive Vice President for Strategic Services of the Grameen Foundation. Earlier in her career, she was a senior attorney in the Federal Reserve Board's Legal Division and at the US Department of the Treasury, and practiced corporate law in a global law firm.

### **Giulio Pasi**

Giulio Pasi is a Scientific Officer at the European Commission's Joint Research Centre in Seville, where he is involved in policy relevant research, dealing with social innovation, new financial engineering and the relationships between public policy and new markets or industries, as well as the social consequences of the Fourth Industrial Revolution. Prior to joining the JRC he worked for several organisations and governments as policy analyst, adviser, and researcher on welfare policies, governance of social services, public procurement, and accountability mechanisms and transparency measures for public administration. He also has extensive expertise in policy evaluation and regulatory impact assessment techniques.

### **Roberto Randazzo**

Roberto is a lawyer at R&P Legal. Roberto took his first steps as a lawyer operating in corporate and business law gaining high experiences in international contracts. Over the past 20 years he then consolidated his expertise in the charity and social business sector deepening new areas of legal advice in both entrepreneurial and social innovation fields. He gained solid experience in innovative startups and not-for-profit entities with particular attention to impact investing, social finance and social business matters. Roberto now advises several major entities from the social business sector on their development and management, as well as on fundraising, extraordinary transactions, tax and accounting matters both in Europe and in emerging countries. As part of his wider involvement in this sector, he has developed and driven new legal forms taking a leading position as adviser on charity law and social enterprises on both the national and international stage. He is Social Innovation lecturer at Polytechnic of Milan and he used to teach at Bocconi University and SDA Bocconi Master in Social Enterprises, Nonprofit Organizations & Cooperatives Management. Roberto is an author of many publications and papers in nonprofit law and impact investing. Since 2012 he has held the position of Honorary Consul for the Republic of Uganda to Milan and Northern Italy.

### **Dr Jonathan Roberts**

Dr Jonathan Roberts is Teaching Director and Senior Lecturer in Practice at the Marshall Institute. He leads the development of teaching activities at the Institute, including the Executive Masters in Social Business and Entrepreneurship and a Marshall Institute specialism within LSE's Master in Public Administration programme, the MPA in Social Impact. Jonathan holds a PhD from the Department of Social Policy at LSE, for which he received the Titmuss prize. He has taught and lectured at LSE on behavioural public policy, on social enterprise, on the relationship between government and the voluntary sector and on design thinking. His research interests include motivations and altruism, trust in public services, and the role of social enterprises and mutual organisations in public service delivery. He has a particular interest in education, pre-school and family policy.

### **Juan Diego Mujica Filippi**

Juan Diego is an LL.M. Candidate at Harvard Law School and an experienced Peruvian corporate attorney. His area of academic research is for-benefit organizations - in particular, the Benefit Corporation - with a focus in Latin America. Within his corporate practice, he has counselled for-profit business organizations that want to craft a social or environmental purpose to become Certified B Corps or eventually Benefit Corporations. Juan Diego is also the author of the Benefit Corporation draft bill which is being discussed in the Peruvian Congress during this year.

### **Sarah Dobson**

Sarah is the Executive Director of Esela - The Legal Network for Social Impact, a global network of lawyers, advisors, academics and businesses working to create a sustainable economy that promotes positive social impact. Sarah is part-time Impact Economy Manager at Bates Wells, the first UK law firm to become a B Corp.

Sarah is a Fellow of On Purpose, the profit with purpose leadership programme, through which she worked at Big Society Capital and first met Esela and Bates Wells. Sarah has a background working for justice charities as Head of Trusts for the Personal Support Unit and Trusts Manager for African Prisons Project. She holds qualifications in Law and English, and was called to the Bar of England and Wales. Sarah is also chair of trustees of KDC Theatre, a central London arts charity.

## A WORD FROM THE MARSHALL INSTITUTE

At LSE's Marshall Institute, our goal is to support leaders and future leaders to pursue private action for public benefit; by introducing cutting-edge thinking in impact evaluation, intervention design, and facilitating critical reflection upon the role, place and ethics of private action in catalysing social change. The Marshall Institute exists to deepen our understanding of the relationship between the public and private sector and is uniquely placed to bring together researchers, private sector organisations, and social entrepreneurs who are working to tackle the world's most pressing challenges. Drawing upon the exceptional global reach and expertise at LSE, the Marshall Institute and the LSE's Department of Management have come together to offer a unique degree. The Executive Master's in Social Business and Entrepreneurship is a ground-breaking degree which goes beyond traditional business degrees by putting social purpose at the heart of business education by integrating sophisticated management training with an explicit commitment to social impact.



For more information about future events or to enquire about becoming an Esela member, please contact Sarah Dobson, Executive Director of Esela at [development@Esela.eu](mailto:development@Esela.eu)

