

## **Stellingen behorende bij het proefschrift van Laurenz Goldhahn**

1. Corporate social responsibility (CSR) is best defined as a form of private self-regulation to explain its incentivisation by legal rules, firm-level and institutional determinants, and individual personal preferences.
2. Pay regulation, as a sub-division of corporate law, shapes incentives for managerial decision-making and thus affects corporate activities, including CSR engagement.
3. Pay regulation in the financial sectors can serve as a role model for general corporate law where shareholder interests oppose social welfare, depending on a careful analysis of circumstantial conditions.
4. The existing rules of pay regulation can be adjusted to accommodate the objective of incentivising unilateral remedying of market failures without abandoning the conventional objectives or structure of corporate law.
5. Shareholder interest are the central criterion for the design of pay regulation, whose legal instruments may either empower, protect, or restrict shareholders to maximise social welfare.
6. Due to its complexity and breadth, CSR scholarship benefits from interdisciplinary approaches that combine and relate insights from different fields of study.
7. With the rise of powerful institutional investor, growing societal expectations, and the prevalence of global externalities like climate change, the focus of corporate law will shift from shareholder towards greater stakeholder protection.
8. Index funds are a driving force of shareholder sustainability activism to meet the demand for responsible investment opportunities, focusing on low-cost and marketable governance engagement.
9. Corporate governance has always either implicitly integrated the interests of the corporation's stakeholders into its rules or left them to the explicit discretion of corporate interactions.
10. Law and economics scholarship should not disregard CSR as 'beyond compliance', but recognise it as a spectrum of informal, self-imposed, and legal behavioural constraints and incentives and thus an issue at the centre of its own discipline.
11. In some martial arts, masters of the highest rank wear the same belt as the lowest novices to symbolise the never-ending circle of learning in life. While that may be a very valuable lesson, I am relieved that the same practice has not yet been adopted for academic degrees.