The Business and Law Research Centre conducts research in the field of business-oriented private law. The centre is a collaborative scientific institute, recognised by the Royal Dutch Academy of Arts and Sciences (Koninklijke Nederlandse Akademie van Wetenschappen), of the Faculty of Law with fifteen renowned law firms, financial institutions and companies, operating both nationally and internationally.\(^1\) The main objective of the Research Centre is to conduct high-quality academic research in the field of business and law. The research has a practice-oriented focus. The centre endeavours to inform and support national and European legislators, judges and legal practitioners and contributes nationally and internationally to the development of rules, principles and best practices in the field of business-oriented private law with publications, conventions, seminars and professional legal education. There is a strong interaction between the research centre and the Centre for Professional Legal Education in Nijmegen.

The intensive collaboration with legal practice in all the research areas of the Business and Law Research Centre makes the research institute unique in its kind in the Netherlands and also in Europe. It is one of the major factors contributing to the excellent position of the institute. Four fields of research of the Research Centre are especially interesting from the perspective of the Social Sciences and Humanities paragraph of Horizon 2020:

1. Finance, Security Rights and Insolvency Law;
2. Aging in Europe;
3. European Private Law; and

**Question 1: research area**

The societal relevance of the research of the Business and Law Research Centre has only increased due to the crises of the past few years. Since 2008, governments and international

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\(^1\) Aegon N.V., Akzo Nobel N.V., Allen & Overy, De Brauw Blackstone Westbroek, Clifford Chance, Freshfields Bruckhaus Deringer, Houthoff Buruma, ING Groep N.V., Loyens & Loeff, Nauta Dutilh, Pels Rijcken & Droogleever Fortuijn, Rabobank Nederland, Stibbe, Stichting Eumedion and Stichting Pensioenfonds ABP.
institutes throughout the world have been confronted with the consequences of the economic crisis and the bank crisis: bankruptcies, inadequate supervision of banks, mass redundancy, inadequate asset management, problems with solvency and liquidity in pension funds, the ageing of employees, etc. The existing body of law is often insufficiently effective to solve these complex problems. The Centre has a great deal of legal know-how in this area and has a lot of experience in proposing solutions, both in the form of advice, draft directives or legislation, and offering assistance to judges and lawyers. Advising the IMF on domestic insolvency law reform in several countries across the world, taking part in the expert group on the review of the European Insolvency Regulation 1346/2000, advising on the functioning of corporate governance systems in Europe are just a few examples of the Centre’s duties. Not only did the Centre initiate the writing of the Ius Commune Casebook on the Horizontal Effects of Primary EU Law, it also participates in a project of the Acquis Group on consumer law protection and is a member of the Consultative Working Group assisting the Investor Protection and Intermediaries Standing Committee (IPISC) of the European Securities and Markets Authority (ESMA) which advises on aspects of the revision of MIFID II).

The strength of the Research Centre comes from its broad approach – which transcends specific legal areas – to solving social problems. A good example of this approach can be found in the field of financial law. The regulation of the behaviour of the actors on the financial markets occurs through the intricate but intriguing concerted action of inter alia European law, regulatory law, criminal law and private law. This approach allows the Centre to contribute to the development of new, interdisciplinary fields of research in financial law at the European level. Twenty-six leading academics and practicing lawyers in the field of financial law published a book on the private law liability of asset managers in eleven European jurisdictions, as well as in Canada and the USA: *Liability of Asset Managers*, D. Busch and D.A. Demott (Eds.), Oxford University Press 2012, 600 pp.

The Centre aims to create a productive interaction between economic ideas and principles, legal principles and international regulations (for example in the field of insolvency law and the way pension funds work). This is why the Business and Law Research Centre cooperates closely with the Network for Studies on Pensions, Aging and Retirement (Netspar) in the field of pension fund regulation. Through this economic contribution the Centre is able to increase the effectiveness of its legal proposals and advice to the legislator, judges, international lawyers and international businesses and industries. The collateral
The interaction between theory and practice, which characterizes the approach of the Business Law and Research Centre, has led to three main research methods: the effect of European law and international law on national law, the comparison, historical and otherwise, with the legal systems of countries in Europe and beyond, and attention for economic aspects. These three research methods have come together in a book published by four researchers of the Business and Law Research Centre: N.E.D. Faber, J.J. Kilborn, T. Richter, N.S.G.J. Vermunt (Eds.), Commencement of Insolvency Proceedings, Oxford University Press 2012 as the first volume of the Oxford International Insolvency Law Series.

**Question 2: research agenda**

The Centre’s research is aimed at developing an innovative and secure European society in a context of ongoing transformations and growing global interdependencies. The focus of the Centre is to increase Europe’s resilience to crises and disasters. The Centre’s multidisciplinary and comparative law research is aimed at finding solutions for problems arising from the global developments on the economic markets and socio-economic problems, such as labour migration, international bankruptcies and aging. These developments also trouble the EU and the Centre is focused on solving a few interconnected questions:

1) How does European law effect Member States’ national law and how can the effectiveness of the implementation of European law on national legal systems be increased?

2) Which legal actions contribute to the regulation of the behaviour of the actors on the financial markets, including financial supervisors, credit institutions, investment firms, collective investment schemes (investment funds), insurance companies, pension funds and listed companies offering securities? Which penalties (criminal, administrative or private law) are available and should apply to the breaching of the rules of regulatory financial law?
3) What are the characteristics, both at the national and European level, of a fair and effective regulation of bankruptcies (including trans-border bankruptcies), taking the interest of those involved into consideration?

These research questions are important to the national and European legislator. The Centre strives to use its experience (see Question 1) to enhance the theory on European Private law, Financial law and Insolvency law and the understanding of the theory which applies to businesses in the light of the socio-economic and financial developments. Moreover, the Centre hopes to explore and initiate applications of academic research, for example in the area of national and international rules, and regulations and to educate professionals on this specific areas in the postmaster phase. Involving economic experts in the formulation of legal theories increases the societal relevance of the proposed legal solutions.

**Question 3: contributions**

Current and future legal challenges are closely connected to Europeanization and globalization, which are gaining more and more momentum. The economies of countries are all linked together so an economic crisis in one country will inevitably influence another country. Businesses, including banks, are also operating more and more in the international market. Therefore, the bankruptcy of one bank also influences countries all over the world. Despite the fact that social problems have become international problems, the law often has only solutions that work on the national level for these international problems. National legal systems also struggle with the implementation of European or international regulations, which often cannot be incorporated into the national legal system and create new problems as a result of this. More importantly, it is not always clear how they should be implemented because they take other distinctions than the national law as their starting point and because they require different enforcement instruments from the government. Through its research the Centre contributes to finding an effective solution of these international problems. By cooperating with foreign researchers in International Working Groups and the foreign branches of its partners the Centre has knowledge of and insight into the problems that plague other European countries (sometimes even extending to the US, Canada and Asia) and the relevant regulations for these problems. The Centre is therefore able to make recommendations, write draft-proposals for European guidelines, draft legal bills and write
down best practices in the field of European Private law, financial law and insolvency law that actually tackle social problems at the core. The international peer review committee of 2008 about the research conducted by the Centre noted: ‘Here, it can be repeated that the research in European private law and insolvency law is fundamental and ground-breaking and deserves to be brought to the attention of the whole of Europe.’ By conducting academic research and educating professionals the Centre can contribute effectively to:

1) Advising businesses on the effects of European law on national law;
2) Sharpening and refining the supervisory rules for banks and other financial institutions; shedding light on the values in the field of liability in the financial sector and the formulation of best practices in the field of asset management, for example by pension funds; and
3) Developing rules and improving the rules for the settlements of bankruptcies, including cross-border bankruptcies.

**Question 4: obstacles**
The Centre’s biggest obstacle is the fact that the Dutch government does not stimulate this kind of academic legal research. The Dutch top sector policy (which has a focus on topics such as energy, water and logistics) does not appreciate the value of legal research in the solution of the big, social problems of our current era. The Netherlands Organisation for Scientific Research (Nederlandse Organisatie voor Wetenschappelijk Onderzoek; NWO) also has other concerns than the research prioritized by the Centre. Even though there is money available from contract funding, European funding of this type of research is of major importance in the ability to conduct research in cooperation with institutes in other European countries, especially former Eastern-European countries, and for the development of training programmes for legal professionals with a European image.

**Question 5: incentives**
Horizon 2020 can contribute to effective academic research by:

1) Stimulating legal academic practice-oriented and cross-border research in the field of business and law;
2) Recognizing the importance of commercial private law and the role of businesses (including banks) for the strengthening of a just, strong and innovative Europe;

3) Making funds available for legal research in the field of the abovementioned themes (funds for legal research should come from more sources than just the market).

Prof. Corjo Jansen
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