

Editorial

Dear reader,

We are pleased to present the first issue of the *Dovenschmidt Quarterly* (DQ) for 2015. Last year's issues covered a wide variety of topics, ranging from conflict minerals, insurance against financial crisis, mediation ethics, insolvency law to climate change and cooperatives. Reflecting our intent to stimulate discussion and help our readers, DQ has provided a forum for the discussion of national, regional and international questions within a context of social progress and sustainability. We look forward to continuing to provide new insights and to discussing new developments with you and will ensure that our upcoming issues are of the same high quality.

The first article in this new issue is written by Imach, who takes another look at director independence in the European Union and wonders whether there is a need to revisit the EU independence standards. Director independence has been a topic of much inquiry, reflecting in many ways the core principles of corporate governance and the basic idea that corporate governance, when properly developed, facilitates internal checks and balances and leads to improved self-governance and ethical behaviour within a corporation. While noting that the European Commission's approach to director independence has focused primarily on publicly listed companies, Imach questions how the rules in director independence apply within the context of family-controlled publicly listed companies. Addressing the dearth of commentary on the relationship between director independence and family-controlled companies, Imach argues that the European Union's independence standards for supervisory directors in their current form fail to sufficiently take into account the special needs of listed family businesses in countries with a dualistic board structure.

The second article in this issue was prepared by Reker. Reker provides us with an international comparison and evaluation of a recently amended proposal for director disqualification following bankruptcy in the Netherlands. After examining the relationship between this civil law proposal and the criminal law possibilities for directors' disqualification in the Netherlands, Reker subsequently discusses several amendments to the proposal based on insights from equivalent legislation in Germany, the UK, the US and Australia. Ultimately, the question is whether a Dutch civil law addition to directors' disqualification can be considered desirable in the context of bankruptcy proceedings. While the article is critical of the Dutch proposal, it is in no way limited to it. Through examining the proposal, comparing it with its domestic counterpart and foreign equivalents, as well as proposing alterations, this article attempts to contribute to sketching a general model of an effective

directors' disqualification instrument which may be used to further improve existing legal arsenals against fraudulent conduct.

The third article examines the potential value of shareholders' proposals in integrating corporate social responsibility (CSR) into a corporation's business operations and strategy and whether this approach represents a feasible mainstream approach to promoting CSR. Written by Godoy, the piece adopts a comparative perspective on developments concerning shareholders' social proposals which attempt to incorporate social and environmental policies into the core business. The article also suggests that the increasing demand of social proposals promoted by American shareholders versus the limited activity of shareholder proposals in Continental European jurisdictions is precipitating the process of convergence between shareholder-oriented and stakeholder-oriented models.

We hope that the collective insights from the articles in this issue of the *Dovenschmidt Quarterly* inform and assist our readers in outlining, analyzing and developing policies for sustainable corporate, legal and economic structures.

The Editorial Board