

Date of the seminar:

Tuesday 7th December 2010 from 12h45 to 13h45
(sandwich included during the conference)

Location of the seminar:

Faculty of Law, Economics and Finance
BRC 2.01 (2nd floor)
148, avenue de la Faïencerie
L-2511 Luxembourg

Language:

English

Registrations:

- Free seminar
- Maximum number of registrations: 40
- **Registrations** by email:
fdef-colloques@uni.lu (Last name, first name, institution)

Information:

Tel: +352 46 66 44 6619
Contact person: Mrs Armelle Arnould

Lunchtime Seminar

Corporate Governance: The Liability of Auditors and their Independence

By *Dr. Walter Doralt*

Referent/Senior Research Fellow

Max-Planck-Institut für ausländisches und internationales
Privatrecht

Tuesday 7th December 2010
From 12h45 – 13h45

Lunchtime "Work in progress" Seminar

This research seminar is intended to bring together legal scholars interested in debating recent research and work in progress in the area of law.

The format:

- The meetings will be held at lunch time – from 12h45 till no later than 14h00, on the campus of the university, in the meeting room in the Batiment Soupert, 148, Av de la Faiencerie)
- Sandwiches and drinks will be provided by the University for all participants.
- A speaker presents for 30 Minutes followed by a discussion with the participants.
- The meetings will take place several times per semester. At each event a chosen speaker will present a paper of his or her most recent work or of his or her work in progress. The participants engage in an active discussion from the point of view of their diverse background and specialities.

The speakers:

- Speakers will be invited to present from people working in Luxembourg and from external visitors. The decisive issue is the cutting edge of their research and the potential to generate an interesting debate.
- Suggestions for speakers should be sent to Professor Matthew Happold (matthew.happold@uni.lu)

The aim of the seminar:

- The goal is to achieve a lively and fruitful discussion for both the presenter and for all participants. This will contribute to a culture of interested debate in new ideas and approaches to the law at the University and in Luxembourg in general.

General information:

- The programme of the meetings and invitations will be distributed amongst all potentially interested researchers in Luxembourg.
- The language of the meetings is French, English and German. The programme sent to interested recipients will indicate the speaker's language of choice for presentation. Comments will be welcome also in any of the other languages.

Corporate Governance: The Liability of Auditors and their Independence

A functioning corporate governance system depends on a high quality of auditing. Questions of liability and doubts about the independence of auditors have been addressed by national governments and on a European level in the wake of large scale corporate scandals, some of which had been accompanied by auditor failures. The presentation will focus on liability first. Essentially, liability issues can be separated into claims by the audited company and third party claims.

The conditions for a claim of the audited company will be addressed first. In addition to some questions of causation especially the issue of contributory negligence will be dealt with because of its paramount importance for litigation in the context of auditing failures.

As for third party claims, the analysis will take the different types of losses as a starting point and reflect on the implications, drawing from a range of practical cases. As the European Commission has recommended that Member States limit auditor liability, a brief comparative overview of the possible approaches and the policy implications will be given.

Finally, the yet unresolved issue of auditor independence will be raised in the light of the new Green Paper on auditor independence (Audit Policy: Lessons from the Crisis, 13.10.2010 COM(2010) 561 final).

Dr. Walter Doralt's Academic Career

Born in 1978 in Vienna/Austria. Law studies at Vienna University, law school (1996 - 2001). Introduction to Capital Markets and Investments, Harvard University, Cambridge (Mass.)/USA (1996). Erasmus studies at the Università Cattolica, Milan/Italy (2000 / 2001). Research Associate (professor Helmut Koziol), European Centre of Tort and Insurance Law (ECTIL) Vienna/Austria (2000 - 2003). Graduation (Dr. iur.), Vienna University, Vienna/Austria (2005). Max Planck Institute for Comparative and International Private Law (professor Reinhard Zimmermann), Hamburg/Germany (2005 - 2007). Max Planck Fellow, University of Oxford, Institute of European and Comparative Law (Professor Stefan Vogenauer) & St. Catherine's College, Oxford/UK (2007 - 2008). Visiting Professor (short term), Università Luigi Bocconi, Milan/Italy (2008). Senior Research Fellow at the Max-Planck-Institute for Comparative and International Private Law as of October 2008. Languages: German, English, French, Italian.

Main Areas of Research:

European Private Law (Contract and Tort Law), Company Law and Commercial Law

Main Publications on

- Company Law (directors duties; related party transactions and non-executive directors; auditor independence and liability; functions of civil liability in a Company Law context) and
- Contract Law (Contract Law and the DCFR, harmonisation in Europe, optional Contract Law for Europe).