

## BERICHTE / REPORTS

### **“Changes of Governance in Europe, Japan, and the U.S.”**

#### **Report on the international and interdisciplinary conference held in Berlin from September 9 to 11, 2004**

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From September 9 to September 11, 2004, the Max Planck Institute for Foreign Private and Private International Law, Hamburg, and the Japanese-German Center Berlin held a conference on “Changes of Governance in Europe, Japan, and the U.S.: Corporations, State, Markets, and Intermediaries” at the Center’s Berlin premises. Economists and lawyers from Japan, the U.S., and Europe participated in the conference, which focused on issues that are currently highly relevant in all of the jurisdictions represented. Corporate governance was used as a starter for a broader discussion of governance in general, with a closer look at the various institutions and actors in the field of both general and corporate governance. Because of this focus, the conference was divided into five parts, each of which consisted of three presentations and three commenting presentations. The conference was complemented by a cultural program which gave the participants the opportunity to get to know one another and to further exchange views. A conference volume edited by *Klaus J. Hopt, Harald Baum et al.* is under preparation.

#### I. CHANGE OF GOVERNANCE IN HISTORIC PERSPECTIVE:

##### FROM STATE TO MARKET – PATHWAYS OF CHANGE IN THE 20<sup>TH</sup> CENTURY

The first part of the conference was devoted to the historic development in Europe, Japan, and the U.S. It started with the presentation of the historical German perspective (as part of the larger European framework) by *Dr. Harald Baum* from the Max Planck Institute. Baum gave a historical overview of the changing perceptions of the role of the state and the proper scope of government in Germany, with special emphasis on the legal developments in corporate law and securities regulation. He divided this historical development into three stages: the time of liberalism in the 19<sup>th</sup> century; the modern welfare state which began under Chancellor Bismarck as its first prominent representative and which led to more and more state intervention; and the crisis of the welfare state that we can observe today. Concluding his presentation, he discussed the essential structures of the corporatist German governance model and a possible (cautious) shift toward a more market-based regime.