

Business Law and the Transition to a Net Zero Economy

Engert / Enriques / Ringe / Varottil / Wetzer

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Preface

Climate change is now widely recognised as one of society's most profound challenges. In facing that challenge, the role of businesses is central. Scientific evidence leaves little doubt that business activity has been, and in some cases continues to be, a major driver of emissions. Businesses are affected by the consequences of climate change too, with climate risks posing an increasingly material financial risk to businesses, their shareholders and other corporate stakeholders. Critically, corporations also have a central role to play in mitigating climate change by reducing, if not eliminating, their net emissions and by driving the innovation and adaptation that are necessary to bring about a net zero economy.

Across all these domains, the operation of business law affects whether businesses will rise to that challenge or retard progress. Governments, regulators, corporations, shareholders and financial institutions as well as credit rating agencies have begun enacting or adopting laws, policies and practices that are designed to leverage business law as a tool to drive the net zero transition. This volume brings together leading thinkers to evaluate the contribution that business law has made, and could make, to help drive such change.

The editors of the Oxford Business Law Blog (OBLB) selected the theme of 'Business Law and the Transition to a Net Zero Carbon Economy' for the 5th Annual Oxford Business Law Blog Conference, which was held in virtual mode on 25-27 May 2021. The conference was organized in collaboration with the University of Oxford Faculty of Law and Oxford Sustainable Law Programme, the University of Hamburg Faculty of Law, the Freie Universität Berlin Department of Law and Empirical Legal Studies Center, the National University of Singapore Faculty of Law, its EW Barker Centre for Law & Business and its Asia Pacific Centre for Environmental Law, and the European Corporate Governance Institute (ECGI).

Speakers at the conference were invited to submit written contributions, which were then published as blog posts on the OBLB. The contributions were then curated for this volume. Thematically, these contributions are organized under four parts: Climate Change Disclosures and Net Zero Commitments, Climate Change: Exit or Voice, Climate Change in the Boardroom, and Climate Change in the Courtroom.

We thank all the contributors for their presentation and discussions at the conference as well as for their contributions to this volume. We also thank Horst Eidenmüller, Geneviève Helleringer and Kristin Van Zwieten of the University of Oxford Faculty of Law, Elaine McPartlan of ECGI and Johannes Jiang of Freie Universität Berlin Department of Law for their help with the organization of the conference. Carlo Brunold, Jannes Drechsler,

Preface

Paul Oudin and Georgios Pantelias, as associate editors of the OBLB, and Filippo Silano of Universität Hamburg Faculty of Law provided excellent editorial assistance in preparation of the contributions towards publication in this volume.

Andreas Engert, Luca Enriques, Georg Ringe,
Umakanth Varottil & Thom Wetzer

September 2021



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