Speakers Abstracts
PhD Seminar on Companies and Markets 2019

Day 1

Maja van der Velden
Associate Professor – University of Oslo

A primer on theories, methodologies and methods

The terms theory, methodology, and method, framed by philosophical research paradigms, such as the positivist, interpretative, and critical paradigm, have very specific meanings in the social sciences, but tend to be mixed up or remain implicit in legal scholarship. In this presentation, definitions and functions of theory, methodology, and method are discussed, as well as related terms, such as framework, approach, and paradigm. Although there is a difference between social science research and legal research, legal research rarely collects empirical data about social reality, a social sciences-based understanding of these terms may support legal scholars in their research efforts.

Inger-Johanne Sand
Professor – University of Oslo

Legal dogmatics in a legal theory perspective

Environmental law has been developed cross-disciplinary in close contact with empirical natural sciences on the state of the environment. With the increasingly more intensive and comprehensive interventions of human beings into the environment, defining environmental damage and hazards empirically as well as politically and normatively has become not only increasingly complex and controversial, but also crucial. How we assess empirical data, and how we conceptualize the values and the risks involved is decisive. Empirical and legal dogmatic methods are currently insufficient in terms of grasping the complexity of communicating environmental hazards. Communication and semantic theory is consequently suggested as a methodological approach in order to critically analyse more precisely the present state of environmental law, and how it could develop in order to convey the complexities of environment hazards in a legal language. It is suggested in the article that the planet has entered the age of the Anthropocene and with that an immensely complex environmental situation requiring new concepts and standards of environmental law. Sustainability and precaution have been tried out as reflexive legal concepts, but often losing conflictual situations to the more binary concepts of economic law. It is suggested to apply the insights of theories of communicative differentiation in order to analyse more specifically what type of semantics and concepts are required to normatively express the current situation of environmental hazards and risks.

Hanna Christina Ahlström
PhD Candidate – University of Oslo

Lecture on qualitative empirical research: a PhD candidate's experience

When being a student or a junior researcher, it often feels like a tremendous task of starting to learn a new research method. It may feel even worse if you are trained in a discipline and want to explore a method that is usually not used in your discipline. Hence, this often means to have had low exposure or even non-existent familiarity with how it is used and no knowledge about different approaches that is applied in different disciplines. This lecture will focus on qualitative empirical research and more specifically on how to use qualitative interviewing and questionnaires. In the first section of the lecture, focus will be on research design, strategies for performing and analysing qualitative data. In addition, this section will include advice and customary rules for engaging with social entities including research ethics and consent procedures. The second part of the lecture is based on the learning process of a PhD Candidate doing interdisciplinary research in the field of regulation and governance, and will consist of some experienced bumps in the road and some advice on what to think about when starting to apply a qualitative research method. In doing so, the materials presented will include examples from the PhD Candidate's previous MSc research and current PhD research experiences.

Day 2

Beate Sjåfjell
Professor – University of Oslo

Our European Company Law: Recent developments and remaining challenges

In this presentation, a brief overview will be given of the status and relevance of EU company law for national company laws of the EU Member States, and the three EFTA states Norway, Iceland and Lichtenstein, who through the European Economic Area Agreement are bound by most of the EU law relevant in our context.
The main emphasis of the presentation will be on recent developments, and notably the ongoing work on possible reform of EU company law to include sustainability – which has the potential of being a significant response to a major remaining challenge: the need to speed up the transition of European business to sustainability.
The impetus for this is partly the EU Commission's Sustainable Finance, with its Action Plan, Action 10, on fostering 'sustainable corporate governance and attenuating short-termism in capital markets:

1. To promote corporate governance that is more conducive to sustainable investments, by Q2 2019, the Commission will carry out analytical and consultative work with relevant stakeholders to assess: (i) the possible need to require corporate boards to develop and disclose a sustainability strategy, including appropriate due diligence throughout the supply chain, and measurable

sustainability targets; and (ii) the possible need to clarify the rules according to which directors are expected to act in the company's long-term interest.

2. The Commission invites the ESAs to collect evidence of undue short-term pressure from capital markets on corporations and consider, if necessary, further steps based on such evidence by Q1 2019. More specifically, the Commission invites ESMA to collect information on undue short-termism in capital markets, including: (i) portfolio turnover and equity holding periods by asset managers; (ii) whether there are any practices in capital markets that generate undue short-term pressure in the real economy.

This opens up for EU harmonisation of core company law issues, for the first time since the failure of the never-adopted Fifth Company Law Directive. Other drivers for the ongoing work is the European Parliament call for mandatory human rights due diligence, and legislative innovations in several Member States, notably France and the Netherlands.

Jukka Mähönen
Professor – University of Oslo

Our European company law cont'd: cross-border conversions

Codified Company Law Directive (EU) 2017/1132 includes provisions on cross-border mergers, introduced in the EU law first time in 2005. Most of Member States have included in their national legislation provisions on cross-border divisions and some on cross-border conversions. The EU Court of Justice have been active in the field (SEVIC, Cartesio, VALE Építési and POLBUD). Cross-border reorganizations are in the core of EU company law, on the other hand to make European value chains more effective, on the other hand giving possibilities to avoid social and fiscal regulation in the Member States.
This tension has been obvious in the preparation of the Directive on cross-border mobility proposed by the EU Commission in April 2018 and approved by the European Parliament in April 2019, amending the Company Law Directive. The key novelty of the amendment is that the scope of regulated cross border transactions is broadened, as cross-border divisions and conversions are added to the already harmonised regulation of cross-border mergers. The rules introduced basically apply the well-known procedure of cross-border mergers to conversions and divisions, to avoid circumvention of the new rules by a creation of a foreign company and a subsequent merger.
As cross-border conversion is possible through cross-border merger already, one should ask herself what is the added value of the new provisions and how they affect cross-border mergers themselves in the future.

María Jesús Muñoz-Torres
Professor, University Jaume I

Rating agencies and their role in the Sustainable Finance initiative

The development of sustainable finance favors the appearance of environmental, social, and governance (ESG) rating agencies as providers of ESG information and tools for measuring

the contribution of companies to sustainable development.
During this seminar I attempt to show whether assessment methods adopted by ESG agencies are consistent with Sustainability Principles and with the Sustainable Action Plan of the EU Commission.
ESG rating agencies support business models that seek to manage today business needs, however in their evaluations rarely consider future generations and future growth (Muñoz-Torres et al., 2019). In order to ensure that market actors (such as sustainability rating agencies) consider sustainability in an integrative way and long-term extra-financial risks, the Commission should make progress in sustainability assessment methodologies and its supervision.
The seminar will present recent research about how the criteria used by ESG rating agencies in their assessment processes have evolved over the last ten years.
The seminar will also analyze whether ESG rating agencies are contributing to fostering sustainable development by the inclusion of sustainability principles into their assessment processes and practices according to the ESG criteria and the Integrative ESG Sustainable Value Framework.

Alfonso Martínez-Echevarría
Lawyer - Martínez-Echevarría Lawyers

Cross-border mergers Directive. Legal regime and real cases.

The regulatory framework of intra-Community cross-border mergers is not a simple one. It is contained in the Directive 2005/56/EC, on cross-border mergers of limited liability companies, and in the corresponding transposition norm of each State Member.
After a short reference to alternative methods to cross-border mergers —i.e. the arrangement— we will analyse the concept —broad and strict—, its hybrid nature, and the types of intra-Community cross-border merger.
In Spanish law, cross-border mergers regime is mainly—but not only—contained in the Law 3/2009, on structural amendments of commercial companies, where it appears fragmented into two parts. We will shortly see that there is a mutual influence between cross-border merger and common merger regimes in Spanish law.
Cross-border mergers have three phases: the preparatory phase, the decision-making phase, and the execution phase. Some relevant issues must be considered because of their difficult harmonization -or, in some cases, their lack of harmonization-: i.e. the acts relating to registration in the company’s national business register or in a foreign equivalent institution.
We will also see several common problems and solutions shared with the regime of the European public limited-liability company (societas europaea -SE-).

Jay Cullen
Reader in Banking Law and Financial Regulation – The University of Sheffield
Professor II – University of Oslo

The EU's Sustainable Finance Initiative: a critical perspective

This paper critically analyses the EU's Sustainable Finance Initiative, which has produced several new regulatory reforms since the launch of the EU's Action Plan. The paper argues that, whilst some welcome progress has been made, the reform programme lacks the requisite philosophical focus to deliver the scale of change in behaviour required to tackle the sustainability crises it aims to address. Moreover, it frames sustainability issues in a narrow form, concentrating almost exclusively on climate change as a source of sustainability risk, whilst ignoring other highly damaging activities financed by EU markets and institutions. The paper concludes by offering alternative solutions which aim not to shape market behaviour through incentives, but to directly intervene to curtail some markets altogether.

Day 3

Hanne Birkmose
Professor, Aarhus University

Nordic controlling models

In my presentation, I will focus on the main characteristics of ownership in the Nordic countries in particular in relation to limited liability companies. I will mainly touch upon three features. The ownership structures, where concentrated ownership remains the prevailing structure in most companies. This is the case not only for small family owned companies, but also for large and even listed companies. In theory, concentrated ownership carry a risk of the majority shareholder extracting private benefits at the cost of the minority shareholders. The second feature is the wide use of share classes. The consequences of separating control rights and cash flow rights are widely debated, in particular after some of the world's most well-known tech companies, such as Alphabet Inc. (former Google), Facebook and Snapchat, listed at US stock exchanges with dual share classes. The exit from the one-share-one-vote principle may have positive as well as negative effects, and the Nordic case is highlighted. The last feature is the so-called shareholder democracy, where company law in the Nordic countries grants shareholders great powers – not only to control the board of directors, but also to shape the corporate governance arrangements of the company. To conclude, these features are discussed in relation to some of the prevailing, contemporary corporate governance discussions, such as active ownership by institutional investors and the need for a sustainable, long-term development of companies.

Marte Eidsand Kjørven
Associate Professor – University of Oslo

Who Pays When Things Go Wrong? Online Financial Fraud and Consumer Protection in Scandinavia and Europe

Online financial fraud targeted at consumers through phishing attacks and identity theft, for example, is a growing problem. Because it can be difficult to recover losses from the person who committed the fraud, the loss will often remain with either the financial institution or the consumer. This paper's research question relates to how losses following online financial fraud are and should be allocated between these two parties according to relevant Scandinavian and European law. For payment-transaction fraud, questions of loss allocation are regulated by national rules implementing the liability regime for unauthorised payment transactions under the payment services directive. For other financial services, these questions are resolved according to general rules on contract and tort. The analysis shows that consumers are often left to deal with the losses caused by online financial fraud. It is argued that the digitalisation of the financial services industry has in practice led to a shift in who bears the risk for attacks against financial institutions. This conflicts with the EU's stated policy goals to provide strong consumer protection in the field of cybercrime. The paper concludes that a larger portion of the losses incurred from online financial fraud should be allocated to financial institutions.

Jaakko Salminen
Postdoctoral Researcher, University of Turku

Transnational sustainability laws and the regulation of global value chains: Comparison and a framework for analysis

Several corporate disclosure and due diligence laws related to the social and environmental impacts of globalized production have been enacted across the world over the last decade. While the emergence, operation and impact of such 'transnational sustainability laws' have already been extensively analysed, their legal operability remains poorly understood. This a significant omission because transnational sustainability laws form a novel and increasingly important attempt to conceptualize and govern the new logic of global production networks—global value chains—and their regulatory infrastructure. Against this backdrop, this article deploys a comparison of eleven recent sustainability laws and develops an analytical framework to probe legally-operative conceptualizations of global value chains. By analysing how sustainability laws conceptualize the value chain, the lead firm and adequate value chain governance, we argue, these instruments emerge as proxies for a legally-operative framework that better delineates the emerging law of global value chains. Thus, our analysis contributes to growing literature on the potential and limits of transnational sustainability laws as well as to the development of nascent 'global value chain law'.

Siri G. Carson

Associate Professor – Norwegian University of Science and Technology

The corporate legitimacy matrix in light of the SDGs

Corporate social responsibility (CSR) is a concept suggesting that good business is about more than maximizing profit. In order to achieve social legitimacy a corporation must pay attention to a complex web of values and relations, and different CSR strategies and policies can be viewed as ways to manage this complexity. In this presentation I will introduce a model called the *corporate legitimacy matrix*. The model represents corporations' strive for social legitimacy as a balancing act along three lines:

a) *The sustainability dimension*: Balancing economic, social and environmental considerations,
b) *The stakeholder dimension*: Balancing considerations of stakeholders at the local, national and global level, and
c) *The trust dimension*: Balancing rational argumentation, credibility and emotional appeal.
In the presentation, I explore these three aspects of corporate legitimacy and how they are related. The objective is to achieve a better understanding of the relationship between CSR, sustainability and corporate legitimacy. I will also attempt to show how this model can be used as a practical tool to support the analysis of actual corporate legitimacy challenges. I will use the Norwegian salmon farming industry as a case, exploring the legitimacy challenges of this industry and the way the industry positions itself in relation to the SDGs.

Steen Thomsen

Professor, Copenhagen Business School

Sustainable ownership forms: foundations, mutuals, coops and other animals

In this presentation we show how corporate social responsibility can be built into business through non-standard ownership structures like the ones mentioned above, employee ownership, B-corps and so on. We also examine whether responsibility can enhanced by soft means such as promises or declarations by CEOs, charter amendments, reputation and other mechanisms.

Heidi Rapp Nilsen

Postdoctoral Fellow, Norwegian University of Science and Technology

The Norwegian Government Pension Fund Global and its sustainability impacts

Access to finance is crucial if we are to achieve the fundamental transition of our time: securing a safe and just society operating within the planetary boundaries. In the era of global market capitalism and deregulation, Sovereign Wealth Funds (SWFs) offer one of the few public economic institutions capable of injecting ecological and social values into global markets. This article undertakes a case study of one of the world's largest SWF, the Norwegian Government Pension Global (The Fund). The Fund is well-known for its Ethical Guidelines recommending exclusion of companies based on products and conduct as well as the Fund's public statements when withdrawing from companies. Still, the ethical basis of overlapping consensus leads to responding to public opinion and media controversy when considering divestment, rather than undertaking due diligence beforehand.

In addition, and not well known, more firms have been excluded from the Fund based on the financial risk against the portfolio than based on the Ethical Guidelines. In this article we discuss the basis of both the Ethical Guidelines and of the financial risk management of the portfolio. Still, the majority of the Fund's investments are on an unsustainable path of 'business as usual'. A principal thesis of this article is the paradox that the more unsustainable 'business as usual' becomes, the importance of financial risk assessment increases and the relevance of the Ethical Guidelines decreases.

Day 4

Carol Liao

Assistant Professor, Director Centre for Business Law – University of British Columbia

Making Sense of Corporate Law and Social Enterprise

Is there a legal requirement for corporations to pursue profit above all else? There are many misconceptions out there on what the law requires from business, and these misconceptions are being amplified now with the rise of social and values-driven businesses and concerns on what is legally permissible for corporations. The explosion of social enterprises in the last few decades has spawned a new generation of 'alternative' corporate legal entities, and the growing Americanization of privately regulating good business has led to some strange and troubling outcomes in non-U.S. countries.

In this session, we will discuss the American B Corporation movement, and the lobbying efforts from advocates to implement "benefit corporations" in other countries, channelling businesses toward their private certification which charges between $500 and $50,000+ in annual fees. B Corporation was recently successful in lobbying for the first Canadian benefit company, despite the fact that many of the legal characteristics of the benefit corporation are already reflected in existing Canadian corporate laws. In fact, the Canadian benefit company serves to protect corporate interests by actually limiting corporate liability to stakeholders – the exact opposite of what advocates claim the benefit corporation does.

Our perceptions of the law, whether accurate or not, lurk in the background of our business activities – shaping priorities and defining what corporate interests we care about and protect. This session will discuss some of the entrenched legal myths that are perpetuated in popular culture, and set the record straight on what all businesses need to do in our evolving legal landscape, despite the noise we are hearing from American counterparts. With climate lawsuits on the rise and significant cases before the courts that may have reverberating effects on how we do business, boards are putting their companies at risk if they do not consider the environmental and social impacts of their actions. The law as we know it is changing and businesses are going to have to decide if they are going to be laggards – or leaders.

Rasmus K. Feldthusen
Professor – University of Copenhagen

Financial institutions and the use of different business forms

I. Introduction

According to the Danish Financial Business Act (FBA) § 12, section 1, banks, mortgage-credit institutions[1] and investment management companies[2] have to be organized as limited company, which is also the most common business form utilized by financial institutions in Denmark, and arguably in the rest of EU.
However, a bank may also be a cooperative savings bank,[3] which pursuant to FBA § 12, section 1, requires[4] it to be organized as a cooperative company or association.[5] Additionally, a bank may be a savings bank,[6] which pursuant to FBA § 12 requires it to be organized as a self-owned institution.[7]
Finally, insurance companies have to be organized as limited companies but may alternatively be organized as mutual companies[8] or multi-employer occupational pension funds.[9]
This abstract will concentrate on the business forms: limited companies, cooperative companies and self-owned institutions.

II. The limited company

Limited liability companies are owned by investors who are assumed to want to maximize the return on their investments in the company, and thus be interested in higher prices and lower costs. The shares of the company, when listed, are easy to buy and sell, and the shareholders will in practice often be an ever-changing group of investors. Some investors, however, may be long-term investors, for example pension funds, etc. The shareholders exercise their influence through the general meeting, and each shareholder has the number of votes equal to the size of the shareholders' shareholdings. At the general meeting the board of the company is elected. Corporate law adheres to the principle of majority, and a shareholder who - alone or together with other shareholders – commands a majority of shares can elect the entire board of directors.
The shareholder does not – according to Danish corporate law – have a duty of loyalty towards the company, however the board of directors on the other hand has such a duty.

III. The cooperative company (or association)

Danish law does not have separate legislation on cooperatives, which may be organized as either companies or associations. However, the Danish Act on Certain Business (ACB) § 4 does, however, have a definition on cooperatives:

"A cooperative company (or cooperative association) has, pursuant to this law […], a purpose of pursuing the participants common interests through participation in the business as customers, suppliers or another similar way, and where the returns of the business, other than the normal return of the contributed capital, is either distributed among the members according to the members' share in the turnover or remain in the business."[10]

The purpose of the cooperative company is not to make a profit for its members, instead the economic benefit lies in the prices of goods or the access to sell ones' products, etc. In practice, however, this point of departure must be modified, in that cooperatives often generate a profit of such a size, that distributions occur. In financial institutions the cooperative will most often be a direct consumer cooperative, or alternatively through a (majority) shareholding in the financial institution.

Cooperative companies will generally be open for new members, and members can step out of the company. Whether the member has any rights to any capital when stepping out depends on the articles of association of the company.
In cooperative companies the principle "one member, one vote" apply as a general rule, and cooperative companies are thus referred to as democratic organizations or business'. As opposed to shareholders, members in a cooperative company are bound by a duty of loyalty, as are its board of directors. Large cooperatives often interpose a decision organ between the general meeting and its board of directors, often named a board of representatives. The rights of a board of representatives depends on the articles of association.

IV. Self-owned institutions

Self-owned institutions are, as the name connotes, own by the institution itself. Thus, no persons or organizations outside the institution has any ownership rights to the assets of the institution.
The institution does not have members, nor a general meeting. The members of the board of directors are elected according to its articles of association, either by co-optation or by appointment by outside organizations.
The self-owned institution is governed by its purpose(s), which may be charitable and could also be running or owning the bank, ensuring fair prices on financial products, etc.
A self-owned institution is defined as non-profit and is under a non-distribution constraint, as it is not allowed to distribute the profits to persons (management, "member", ect.) as the profits are solely – besides normal running costs and consolidation – to be used to benefit the institution's purpose(s).

1 Realkreditinstitutioner.
2 Investeringsforvaltningsvirksomheder.
3 Andelskasser.
4 There is a modification to this in FBA § 207. 5 Andelsselskaber eller – foreninger.
6 Sparekasser.
7 Selvejende institutioner.
8 Gensidige selskaber.
9 Tværgående pensionskasser
10 "Ved et andelsselskab (andelsforening) forstås i denne lov en virksomhed omfattet af § 2, stk. 1 eller stk. 2, eller § 3, hvis formål er at virke til fremme af deltagernes fælles interesser gennem deres deltagelse i virksomheden som aftagere, leverandører eller på anden lignende måde, og hvor virksomhedens afkast, bortset fra normal forrentning af den indskudte kapital, enten fordeles blandt medlemmerne i forhold til deres andel i omsætningen eller forbliver indestående i virksomheden.

Beate Sjåfjell
Professor – University of Oslo

The unsustainability of the mainstream corporation

Finding out how business can be a part of the shift to sustainability has never been more crucial. This presentation starts out with presenting the results of a multi-jurisdictional comparative analysis of corporate law seeking to investigate the barriers to and possibilities for sustainable business in the dominant form for doing business: the corporation. The social norm of shareholder primacy is identified as a main barrier – a main reason for the unsustainability of the mainstream corporation. Shareholder primacy has taken over the space that corporate law leaves open for the discretion of the individual corporate board. The pressure to maximise returns to shareholders tends to externalize the negative environmental and social impacts of corporate activity, ensuring that social and environmental impacts remain on the margins of corporate concern, rather than as the defining limits of their activity. Increasing warning signs concerning the financial consequences of climate change and of pressure on other planetary boundaries, as well as of social inequality across and within countries, may signal a change in the mainstream perception of the role of the corporation. The financial risks of ignoring the impacts of unsustainability have the potential for bringing sustainability full circle into the core of profit-seeking purpose of the corporation. Yet, to achieve the transition of business quickly enough, legal reform is arguably needed. The presentation concludes with reflections on the contents and potential of such a possible reform.

Day 5

Linn Anker-Sørensen
PhD Senior Manager - Ernst & Young

Financial engineering and digitalisation as challenges to business regulation and theory

The digital era has enabled both opportunities in terms of increased corporate transparency, alongside new forms of corporate structures and finances. The merger of technological development and corporate and financial engineering challenge some of our before presumptions on regulatory efficiency. Closed blockchain platforms serves as an example of new corporate structures without any equity representation between the participating entities. The creation of internal crypto currencies for intra group-trading is an example of new financial realities. The questions to be discussed are whether and to what extent existing regulation may be interpreted to encapsulate new realities, or whether and to what extent new forms of regulation is necessary.

Beate Sjåfjell
Professor – University of Oslo

Theories of the firm: What they are good for and what they are really bad at

In spite of the growing awareness of the unsustainability of business as usual, discussion has tended to concentrate on the theme of corporate social responsibility (CSR) or more modern variations of that concept, drawing on stakeholder theoretical contributions juxtaposed to shareholder (primacy) theories. This presentation takes a different approach, interrogating the theoretical roots of corporate governance and its influence on corporate law debates, identifying two fundamental flaws: significant theories have not kept up with the development of real-life business, and these still dominant theories present significant barriers to securing the contribution of business to sustainability.

Throughout the history of the corporation, we have very broadly speaking had two significant streams of theories: economic theories of the firm, which have tended to be concentrated on the corporation, and legal theories of the corporation. Influence has shifted, and although there is not a clear-cut distinction between economic and legal theories, we can determine that the economic theories have gained dominance since the 1970s and still have a pervasive influence. This presentation accordingly concentrates on the economic theories, and canvasses and analyses the most influential of these theories.

The two main and interlinked questions are firstly, to what extent does the theory explain the corporation? Secondly, to what extent is the theory useful in understanding the relationship between the corporation and society, including whether, to what extent and how the corporation should be regulated?

A brief backdrop for the analysis is presented: what the corporation is today, i.e. its role in the complex and opaque systems of business, and the significance of the corporation for humanity's possibility of meeting the grand challenge of our time, of securing the social foundation for humanity now and in the future within planetary boundaries.
Thereafter a brief overview is given of the dominant theories underpinning corporate governance (with knock-on effects also on the basis for policy-making in corporate and securities law), before turning to the analysis. While the contribution of the selected theories to understanding some aspects of business and finance is recognised, problematic aspects of these theories are identified. The analysis concentrates on the mainstream version of principal-agent theory as a case in point, based on the interconnection of agency theory with the other influential theories.

The presentation concludes with reflections on the elements of a more comprehensive and systemic, and thereby more adequate, theory.

Jukka Mähönen
Professor – University of Oslo

The challenge of alternative business forms to theories of the firm

The limited liability company and especially a limited liability company whose securities are traded publicly in the markets have been in focus of both practical and theoretical discussions on the firm for the last one and a half centuries. However, in global value chains there are other participants than limited liability companies: partnerships, mutuals, cooperatives, foundations, to name a few. After discussing this week of these forms, it is time to summarise: Are their business models fundamentally different from the company from a theoretical and practical perspective, with a board and shareholders, and claims of the board being agent for the shareholders, extending even to the doctrine of shareholder primacy? How business form affects the business model and what is the relationship of different stakeholder groups in different business forms, and what is the most crucial, has the business form itself to do with sustainability?