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Report from 9th ECCL Symposium on Corporate Governance Models in the Era of Digitalization, held at the Faculty of Law of the West University of Timișoara (Romania) on 29 May 2026

The 9th ECCL Symposium on Corporate Governance Models in the Era of Digitalization, held at the Faculty of Law of the West University of Timișoara (Romania) on 29 May 2026, offered an opportunity to reflect on the transformation currently affecting European company law and corporate governance. Bringing together scholars from various universities across Europe, the symposium explored a broad range of topics situated at the intersection of corporate law, digitalization, artificial intelligence, platform regulation, financial markets, and European regulatory integration. Although the presentations addressed diverse subjects, they collectively revealed a striking convergence around a set of common concerns. Throughout the symposium, participants examined how technological innovation is reshaping corporate structures, governance processes, regulatory techniques, and traditional concepts of responsibility. The discussions demonstrated not only the growing influence of digital technologies on corporate governance but also the increasing importance of comparative and European perspectives in addressing the resulting legal challenges.

The symposium was opened by **Lucian Bercea**, Dean of the Faculty of Law of the West University of Timișoara. The academic programme was divided into a morning and afternoon session and featured contributions from scholars representing universities in Germany, Austria, the Czech Republic, Spain, Belgium, Portugal, Cyprus, Serbia, France, and Romania. While the programme encompassed a variety of topics, the debates repeatedly returned to several overarching themes: the future of the proposed EU Inc. as a European company form, the governance implications of digitalization, the growing role of artificial intelligence, the emergence of decentralized organizational models, and the evolution of regulatory techniques beyond traditional command-and-control approaches.

A central focus of the morning session was the European Commission's proposal for a "28th Regime" corporate legal framework, commonly referred to as the EU Inc. **Jan Lieder** (University of Freiburg) addressed the proposal's fundamental assumptions and its implications for corporate governance. Situating the initiative within the broader context of European competitiveness and internal market integration, he explained that the proposed company form seeks to provide an optional supranational framework capable of facilitating the growth of innovative enterprises, start-ups, and scale-ups across the European Union. His analysis highlighted the tension between two competing objectives: enhancing flexibility and reducing regulatory fragmentation while simultaneously preserving legal certainty and protecting third parties. Particularly illuminating was his discussion of the legal basis of the proposal (where he particularly debated whether the application of Article 114 TFEU is appropriate in this case) and of the mandatory governance rules and creditor protection, which illustrated that even the most innovative forms of corporate organization remain dependent upon traditional principles of accountability, representation, and market confidence.

Florian Möslein (University of Vienna) examined a different dimension of the proposal by focusing on its digital architecture. His presentation centred on the "digital-only principle" embodied in Article 10 of the proposal. According to this approach, all corporate procedures throughout the company's life cycle–including incorporation, registration, governance procedures, share transfers, and insolvency-related acts–should be capable of being completed entirely online. Möslein argued that this principle represents a qualitative shift in European company law. Unlike previous digitalization initiatives, which merely facilitated online procedures, the EU Inc. proposal seeks to make digitalization the default organizing principle of the corporate form itself. Nevertheless, he also identified important unresolved issues, including the relationship between company law and distributed-ledger technologies, the governance implications of AI-assisted decision-making, and the treatment of digital and intangible assets within insolvency proceedings. His contribution demonstrated both the ambition of the proposal and the complexity of implementing genuinely digital corporate structures.

The implications of the EU Inc. proposal were further explored by **Klára Hurychová** (Charles University), who examined the project through the perspective of directors' duties and creditor protection. Describing the initiative as a possible "European virtual Delaware", she highlighted its potential – though comparatively limited – attractiveness for venture-capital financing and cross-border investment. At the same time, she questioned whether a harmonized company-law framework can adequately respond to the diverse creditor-protection traditions that continue to characterize Member States. She went on to point out in detail that the proposal does not in fact represent a single, functional 28th regime; rather, the prescribed degree of application of national law via relevant national form (under the Article 4 of the proposal) gives rise to 27 different versions of EU Inc. Her presentation emphasized that company-law harmonization alone cannot resolve all structural obstacles to entrepreneurial activity. Tax law, labour law, and related regulatory frameworks remain equally important elements of the broader legal ecosystem within which innovative companies operate.

Taken together, the three presentations revealed both the promise and the limitations of the EU Inc. project. While the proposal reflects an unprecedented attempt to create a company form adapted to the realities of the digital economy, the discussions also demonstrated the continuing relevance of traditional corporate-law concerns. Questions relating to legal certainty, creditor protection, governance structures, and market confidence remain as important in digital environments as they are in conventional corporate settings.

The symposium subsequently turned to organizational forms and governance mechanisms emerging from technological innovation. **Christoph Van der Elst** (Tilburg University) addressed decentralized autonomous organizations (DAOs), one of the most significant institutional innovations associated with blockchain technology and Web 3.0 environments. His presentation demonstrated that despite their technological novelty, DAOs encounter many governance challenges familiar from traditional corporations. Problems relating to participation, voting behaviour, information asymmetries, proposal overload, monitoring costs, and collective decision-making remain central. However, these challenges arise within organizational structures characterized by algorithmic governance, token-based participation, and decentralized control mechanisms. Van der Elst's analysis suggested that corporate governance scholarship may increasingly be required to adapt established concepts to organizational forms that do not fit neatly within traditional legal categories.

Issues of participation and governance were also at the heart of the contribution delivered by **Mónica Fuentes Naharro** (Complutense University of Madrid). Her examination of shareholder rights and digital participation focused on the interaction between the Company Law Directive and the Shareholders' Rights Directive. The presentation highlighted the growing acceptance of electronic participation mechanisms, including remote attendance, real-time communication, and electronic voting. At the same time, it demonstrated that significant legal uncertainty persists regarding fully virtual shareholder meetings and the protection of shareholder rights within digital environments. The discussion reflected a broader concern visible throughout the symposium: technological innovation may increase efficiency and accessibility, but it simultaneously raises new questions regarding procedural fairness, equality of participation, and effective exercise of governance rights.

One of the most intellectually provocative contributions was delivered by **Iris Barsan** (Université Paris-Est Créteil), who addressed director liability in the age of artificial intelligence. Starting from examples involving increasingly autonomous AI systems, she questioned whether traditional legal models of fault-based director liability remain capable of allocating responsibility where decisions are produced by technological systems operating with substantial autonomy. Her analysis suggested that conventional concepts of causation and fault may become progressively less convincing as AI systems assume greater decision-making functions. In response, she proposed a move towards risk-based and enterprise-based liability models supported by mandatory insurance mechanisms. The presentation culminated in a discussion of whether highly autonomous AI systems might eventually require some form of legal personality. Regardless of whether such proposals are ultimately accepted, Barsan's contribution illustrated the extent to which artificial intelligence is beginning to challenge fundamental assumptions concerning legal responsibility, organizational accountability and corporate governance.

The afternoon session shifted the discussion from internal corporate governance to broader questions of regulatory governance. **Alexandre de Soveral Martins** (University of Coimbra) analysed independent audit obligations imposed upon very large online platforms and search engines under the Digital Services Act. His presentation situated audit requirements within a wider regulatory architecture involving compliance functions, public supervision, and independent monitoring. By focusing on risks such as illegal content, manipulative practices, hate speech, and the protection of minors, the presentation illustrated how governance increasingly extends beyond corporations themselves and into the digital ecosystems within which they operate.

Thomas Papadopoulos (University of Cyprus) examined director disqualification under Cyprus company law and its interaction with Article 13i of the Digitalisation Directive. His analysis focused on the emerging European framework for exchanging information concerning disqualified directors. The presentation demonstrated how mutual recognition mechanisms and administrative cooperation are becoming increasingly important tools of European company law. In fact, the EU Inc. proposal discussed during the morning session relies on these mechanisms, particularly with regard to the establishment process. Although substantive rules governing director disqualification remain largely national, the development of cross-border information systems reflects a broader movement towards regulatory integration within the European Union.

A comparative perspective was offered by **Jelena Lepetić** (University of Belgrade), whose presentation examined start-ups and corporate governance in Serbia. Mapping Serbia's evolving innovation and start-up ecosystem, she reviewed recent developments concerning innovation policy, digital assets, and crowdfunding regulation. Her contribution illustrated how legal systems beyond the European Union are confronting challenges similar to those discussed throughout the symposium: balancing innovation and entrepreneurial flexibility with legal certainty and effective governance structures.

The symposium concluded with an empirical contribution by **Lucian Bercea** (West University of Timișoara) and **Ioan Șumandea-Simionescu** (SAFE / Goethe University Frankfurt) concerning the relationship between corporate governance and market value in Romanian listed companies. Their analysis focused on the growing importance of soft law within contemporary governance systems. In particular, they based their empirical study on an analysis of "VEKTOR", an indicator implemented on the Bucharest Stock Exchange to monitor governance compliance. Governance codes, disclosure standards, stock-exchange requirements, and best-practice recommendations increasingly complement traditional legal rules. The presentation demonstrated that corporate governance today operates within a complex multi-layered regulatory environment in which market expectations and reputational mechanisms frequently influence behaviour as strongly as formal legal obligations.

Alexander Schall (Leuphana University) delivered the concluding and summarizing remarks evaluating the symposium. Viewed as a whole, the symposium provided a compelling illustration of a discipline undergoing significant transformation. Several conclusions emerged from the discussions. First, digitalization has evolved from a specialized topic into a structural force affecting virtually every aspect of corporate governance and company law. Secondly, the boundaries between company law, technology regulation, financial regulation, and platform governance are becoming increasingly porous. Thirdly, many emerging governance challenges–particularly those associated with artificial intelligence, decentralized organizations, and digital corporate structures–cannot be fully addressed through existing doctrinal frameworks alone. Finally, despite the prominence of technological themes, the discussions repeatedly reaffirmed the enduring importance of traditional legal values. Accountability, transparency, legal certainty, investor confidence, and creditor protection remain indispensable reference points even within the most innovative governance models.

The 9th ECCL Symposium therefore achieved considerably more than the presentation of individual research projects. It offered a coherent and intellectually rich reflection on the future trajectory of European corporate governance. By bringing together perspectives from company law, financial regulation, technology law, and comparative legal scholarship, the symposium demonstrated both the opportunities and the challenges created by the ongoing digital transformation of economic life. The discussions in Timișoara confirmed that the future development of corporate governance will depend not merely upon technological innovation itself, but upon the ability of legal institutions to adapt traditional principles to increasingly complex digital environments. In this respect, the symposium provided an important contribution to one of the most significant debates currently taking place within European private and business law scholarship. It should be noted that the papers presented at this Symposium will be published in a special issue of the ECCL journal in the second half of 2026.

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