



Fachbereich VWL / Department of Economics

# EconNewsletter

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NOVEMBER 10 – NOVEMBER 14, 2025

NEWSLETTER 2025-23

## SEMINAR CALENDAR

### Quantitative Economics

[Florian Heeb, SAFE Frankfurt:](#)

*The Impact of Climate Engagement: A Field Experiment*

Tuesday November 11

12:15–13:30

R. 0079 (VMP 5)

### Hamburg Lectures in Law and Economics

[David Gindis, University of Warwick:](#)

*Institutional Theory for Corporate Law: An Invitation*

Wednesday November 12

18:15–19:45 R. 223 (ILE)

Alsterterrasse 1

This seminar is held in a hybrid format. To register for online participation via Zoom, please send an E-Mail by 11:30 AM at the latest on the day of the lecture to [lectures-ile@uni-hamburg.de](mailto:lectures-ile@uni-hamburg.de).

### Microeconomics

[Stefan Napel, Universität Bayreuth:](#)

*Successful Voting in Weighted Committees and Shareholder Meetings*

Thursday November 13

17:15–18:45

R. 0079 (VMP 5)

## ABSTRACTS

### **Quantitative Economics**

Florian Heeb, SAFE Frankfurt:

*The Impact of Climate Engagement: A Field Experiment*

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*Abstract:*

We report results from a pre-registered field experiment about the impact of index provider engagement on corporate climate policy. A randomly chosen group of 300 out of 1227 international companies received a letter from an index provider, encouraging the company to commit to setting a science-based climate target to remain included in its climate transition benchmark indices. After one year, we observed a significant effect: 21.0% of treated companies have committed, vs. 15.7% in the control group. This suggests that engagement by financial institutions can affect corporate policies when a feasible request is combined with a credible threat of exit.

### **Hamburg Lectures in Law and Economics**

David Gindis, University of Warwick:

*Institutional Theory for Corporate Law: An Invitation*

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*Abstract:*

Reliance on agency-theoretic reasoning has led to substantial theoretical and empirical advances in company law scholarship, but the narrow focus on board-level actors and phenomena has disconnected the analysis of the company from the reality of the economic organisation it is meant to enable and support. We follow Oliver Williamson's call for a "law, economics, and organization" approach, and build on Elinor Ostrom's "institutional analysis and development" framework to propose a narrative model of the company in terms of nested levels of governance. We argue that our model works as a positive description of the law as it is, and puts us in a stronger position to evaluate the likely consequences of certain normative interventions, which we illustrate with some observations about ongoing debates in corporate governance.

## **Microeconomics**

Stefan Napel, Universität Bayreuth:

*Successful Voting in Weighted Committees and Shareholder Meetings*

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### *Abstract:*

The applicable voting rule determines how closely collective decisions between three or more options reflect the preferences of a given individual. We construct measures of this and ask if a specific decision maker is more successful using plurality voting, plurality with a runoff vote, pairwise majority voting or the Borda scoring method. Our first benchmark finding is that if all voting weights are equal, then plurality rule maximizes the probability of obtaining one's individual top choice and Borda rule maximizes the voter-specific average ranking of the outcome. This result generalizes to asymmetric weights in aggregate terms but not from a single voter's perspective. We use computational methods to identify the individually most advantageous rule for any given weight distribution among three generic voters and also for the ten largest shareholders in S&P 100 corporations. Practical recommendations for the latter coincide in unexpectedly many cases with the analytical benchmark for equal weights. We also find that the Borda rule translates voting weights into voting success the most transparently and that traditional power indices for binary voting games approximate success in weighted committees well

## ACTIVITIES OF DEPARTMENT MEMBERS

### **Miscellaneous**

Lecture by visiting scholar Prof. Dr. George Mengov, “Socioeconomic Forecasting in Turbulent Times”

Date: November 11, 2025, starting at 3 p.m., Welckerstraße 8, room 2.16

In November 2025, Prof. Dr. George Mengov will be visiting our Department of Social Economics. He is Professor of Decision Sciences in the Faculty of Economics and Business Administration at Sofia University St. Kliment Ohridski. Prof. Dr. George Mengov has published numerous articles on his main areas of research in books and (international) journals. He completed his Ph.D. in Applied Cybernetics at Technical University of Sofia in 2001. During 2001–2004 he was a Research Associate at the Bulgarian Academy of Sciences. Previously, he was IT consultant in Unisys Corporation (1995–2000) working on projects for financial software development in the City of London, Leeds, Sofia, and St. Petersburg. He is a member of the Advisory Board of Swiss Innovation Valley, an IT business incubator.

Prof. Dr. George Mengov's stay with us is part of the DAAD's “Eastern Partnerships” funding program and is supported by Prof. Dr. Ulrich Fritsche.

Digital participation in the event is also possible. To receive the Zoom access details, please send an email to [lisamarie.wegner@uni-hamburg.de](mailto:lisamarie.wegner@uni-hamburg.de).

*The next EconNewsletter will be published on Monday, November 17, 2025.*

*Editorial deadline: Friday, November 14, 2025.*

**EconNewsletter**

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