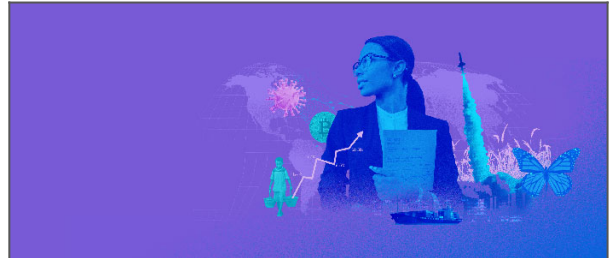


Lex Mundi 2023 Summit Report: Global Crosswinds, Stakeholderism and General Counsel

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General Counsel and corporate leadership teams are more dependent than ever on strong expertise across diverse jurisdictions, in order to circumvent new pitfalls. The **Lex Mundi** General Counsel Summit in Munich brought together senior in-house counsel from over 30 blue-chip companies around the world. Across two days we drilled down on market trends impacting companies and the legal advice they will need, in order to adapt to prevailing global crosswinds – namely, an economic slowdown, geopolitical conflicts, and the energy crisis.



The Report concludes with advice for GCs on how to manage the evolving stakeholder agenda during current global crosswinds, and how to help their companies navigate a myriad of competing stakeholder demands.

Key Areas of Focus:

- Global Crosswinds: (where next for corporate stakeholderism)
- The regulatory tilt in activism
- General Counsel as stakeholder bridge

Key Takeaways:

- Stakeholderism has shifted the paradigm of corporate governance and is proving resilient in the face of global crosswinds, but there are new developments.
- ESG-related regulation is changing the terrain for corporate refinancings, as decarbonization targets and plans are factored into calculations of future bankability.
- Activism across different types of stakeholder groups remains strong, but it stands out most in the regulatory sphere with new actors on the scene armed with enforcement authority.
- While indications are that stakeholderism may be encountering limits in terms of support for shareholder proposals and recent media commentary, there are no signs of a reversal of direction.
- The General Counsel involvement in risk management has more complexity with the emergence of the 'unwritten rule of law', whereby companies and board directors face unexpected liabilities.

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