

**Friday 6 March 2020 - 11:30-17:30**  
Faculté de droit / 58 rue du Port / Lille

ELI Business and Financial Law SIG's 2020 WORKSHOP ON

# **Access to Capital, Corporate Governance and Regulatory Competition in Corporate Law: A Union that Strives for More?**

*Éligible  
à la formation  
continue  
des avocats*



**Workshop Coordinators:** Andra COTIGA, Walter DORALT  
**SIG Chairs:** Yuri BIONDI, Andra COTIGA, Corrado MALBERTI

By fostering free movement of companies throughout European territories, including by the adoption of the Cross-Border Mobility Directive 2019/2021 of 27 November 2019, EU law provides harmonised cross-border mobility mechanisms while enabling companies to exercise regulatory arbitrage on the national legislations of Member States in different fields of law such as company, insolvency, labour or tax law. Also, parliaments might be incited to improve national laws and reduce unnecessary obstacles enshrined in national codes. On the other hand, negative spill-overs on the level of stakeholder protection might be a risk. Therefore, a pressing question is whether we should aim for more mobility and possibly an increase of arbitrage opportunities for companies within the European internal market, enhancing the market for and of company laws, or whether particular rules are needed or can at least be justified on the grounds of further protecting particular interests.

## Programme

**11h00 - 11h30** Arrival of Participants

**11h30 - 13h30** Introduction  
**Andra COTIGA & Walter DORALT**

### PANEL 1 ON CROSS-BORDER MOBILITY MECHANISMS FOR COMPANIES WITHIN THE EU

Chair: **Andra COTIGA**

After a first stage characterised by the lack of action within the field, EU has put in place several mechanisms aimed at increasing cross-border mobility of companies. The first panel will assess the reasons that motivate the use of such mechanisms, as well as the concrete steps that a company has at its disposal in the EU today to cross a border within the EU.

#### KEY TOPICS INCLUDE:

**11h30 - 12h10** Cross-Border Conversions of Companies  
**Anastasia SOTIROPOULOU**

**12h10 - 12h45** Cross-Border Mergers and Divisions  
**Thomas PAPADOPOULOS**

**12h45 - 13h30** The SE as a Cross-Border Mobility Mechanism: Still of Interest  
**Katrin DECKERT**

**13h30 - 14h30** Lunch Break

### PANEL 2 ON REGULATORY ARBITRAGE AND STAKEHOLDERS PROTECTION

Chair: **Nicolas RONTCHEVSKI**

One of the critical effects of cross-border mobility mechanisms is to enable companies to exercise regulatory arbitrage between the national laws of the EU Member States. This may trigger negative spill-overs for stakeholder protection. Stakeholders' rights may be undermined as a result of a choice of less protective legislation. The second panel aims to provide an analysis of the types of regulatory arbitrage in different fields of law and the risks involved for the protection of stakeholders. One key aspect for companies in this context is to reduce transaction costs and more specifically capital costs. Therefore, this panel will also address the costs of debt finance for companies.

#### KEY TOPICS INCLUDE:

**14h30 - 15h15** A general theory of the law of the corporate debt  
**Felix STEFFEK**

**15h15 - 16h00** Regulatory Arbitrage and the Protection of Stakeholders in Tax Law  
**Aikaterini PANTAZATOU**

**16h00 - 16h45** Regulatory Arbitrage and EU Law: Between Permissible National Tax Restrictions and Forbidden National Tax Incentives in Favour of Foreign Acquisitions and Foreign Establishments  
**Pierpaolo ROSSI**

**16h45 - 17h00** Regulatory Arbitrage and the Case for Letter Box Companies and Dually Incorporated Companies  
**Corrado MALBERTI**

**17h00 - 17h30** Concluding Remarks  
**Yuri BIONDI, Andra COTIGA, Walter DORALT**

**17h30 - 18h30** SIG Meeting

**19h30** Dinner (by Invitation Only)