

6th European Company Law and Corporate Governance Conference

Challenges for the Control of Corporate Europe

Lisbon, 17 October 2007 | Portugal
Ritz Four Seasons Hotel Lisboa
Rua Rodrigo da Fonseca, 88

A free one-day conference co-sponsored by the CMVM and the ECGI under the auspices of the Portuguese EU Presidency

Programme

Programme correct as at 09 August 2007

16 October 2007 Evening | Opening Cocktail

17 October 2007

08.30-09.00 Registration and Coffee
09.00-09.30 **Welcome**

Fernando Teixeira dos Santos
Minister of Finance, Portugal

Carlos Tavares
Chairman of the Executive Board, CMVM

Antonio Borges
Chairman, European Corporate Governance Institute, Vice-Chairman,
Goldman Sachs



Session 1 – Obstacles to Corporate Restructuring

This session will discuss takeover rules and control enhancing mechanisms as possible obstacles to corporate restructuring.

09.30-10.45 **Chair**
Antonio Borges (Goldman Sachs and ECGI)

Panel

Klaus J. Hopt (MPI Hamburg and ECGI)

Tim Jenkinson (Said Business School, Oxford and ECGI)

João Talone (President IPCG)

10.45-11.15 Coffee break



Session 2 – Active Ownership

An increasing number of companies is experiencing direct intervention by previously passive shareholders from the "float". Do regulators need to become involved?

11.15-12.30 **Chair**
Luca Enriques (CONSOB and ECGI)

Briefing

Julian Franks (LBS and ECGI)

Bernard Black (University of Texas Law School and ECGI)

Judge Huub Willems (Enterprise Chamber, Amsterdam Court of Appeal)



12.30-14.00 Lunch

Keynote Speech

Jörgen Holmquist (Director General, European Commission)



Session 3 –Private Equity Buyouts

A large number of companies have been bought out by private equity firms and delisted from stock exchanges. Is there a need for regulatory intervention at the European level?

14.00-15.15

Chair

Mats Isaakson (Head of Corporate Affairs, OECD)

Panel

Javier Echarri (Secretary General, EVCA)

Ronald Gilson (Columbia, Stanford and ECGI)

Per Strömberg (Swedish Institute of Financial Research and ECGI)

15.15-15.30

Coffee break

Session 4 – Corporate Control and Politics

Corporate control is closely linked to politics. What is the nature of these links? Are they harmful for European integration? Do Member States need to save each other from themselves?

15.30 - 16.30

Chair

Pierre Delsaux (European Commission)

Panel

Manuel Conthe (Former Chairman, CNMV)

Ernst-Ludwig von Thadden (Mannheim and ECGI)



16.30-17.00

Keynote Speech

What Future for the Control of Corporate Europe?

Eddy Wymeersch (Chairman CBFA and CESR)



17.00-17.20

Summing Up

Marco Becht (ECARES, Université Libre de Bruxelles and ECGI)

Paulo Câmara (CMVM)

Gerard Hertig (ETH Zurich and ECGI)

17.20-17.30

Closing Remarks