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CMVM CONFERENCES

6TH EUROPEAN COMPANY LAW AND CORPORATE GOVERNANCE CONFERENCE

The accelerated pace of European financial market integration is posing new challenges for the single market project. The shareholder structure of Europe's corporations is becoming more diverse and pan-European restructuring is reaching sectors that were considered untouchable pillars of national identity. By whom, how and for what purpose corporate control is exerted has become a European concern.

Two sets of issues have received particular attention. One, low interest rates and restructuring opportunities have brought new actors to the centre of the European stage – private equity firms, buy-out funds and hedge-funds. Controversial forms of combining sophisticated trading strategies with exercising corporate influence have emerged. The aggressive use of leverage is contentious.

At the same time, dormant barriers to corporate restructuring have been activated by private actors and Member States. New barriers have been deployed and when unavailable have been called for. In some cases the commitment to the market process has been put in doubt. Corporate control has become the ultimate test of Europe's willingness to complete its single market.

This conference will gather reputed specialists to assess this scenario, as it presents a unique opportunity to present new research and to evaluate the existing practices and legal solutions. Special attention will be paid to future European regulation as recent European takeover rules are once again under scrutiny and possible interventions on hedge funds and on the one-share/ one-vote principle are being considered by the European institutions.

CONFIRMED SPEAKERS AT THE CONFERENCE

- **Marco Becht**
Professor of Finance, ECARES, Université Libre de Bruxelles and ECGI
- **Antonio Borges**
Chairman - ECGI, Vice-Chairman - Goldman Sachs International
- **Bernard Black**
Professor of Law, University of Texas Law School and ECGI
- **Pierre Delsaux**
Head of Unit and Acting Director DG Markt, European Commission
- **Julian Franks**
Professor of Finance, London Business School and ECGI
- **Ron Gilson**
Professor of Law, Columbia University, Stanford University and ECGI
- **Gerard Hertig**
Professor of Law, ETH Zurich and ECGI
- **Klaus Hopt**
Professor of Law, Director, Max-Planck Institut, Hamburg, and ECGI

■ **Per Stromberg**

Professor of Finance - Swedish Institute for Financial Research, Stockholm

■ **Carlos Tavares**

Chairman - CMVM, Vice-Chairman - CESR

■ **Fernando Teixeira dos Santos**

Minister of State and Finance

■ **Ernst-Ludwig von Thadden**

Professor of Economics - University of Mannheim and ECGI



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