

EUREGIO SYMPOSIUM ON THE LAW OF CLOSED CORPORATIONS

Università di Bolzano (South Tyrol, Italy)

24-25 May 2019

Free University of Bozen – Bolzano

Universität Innsbruck

Università di Trento

Friday, 24 May 2019

The first two sessions explore the debate about freedom of contract in corporate law. Is European company law too restrictive in relation to private companies? Should it be more enabling? Do we have anything similar to the Delaware LLC around Europe? Is it needed? The first session is more general, while the second is focused on directors' duties and liabilities.

9:00-10:15

1.1. Freedom of contract

1.1. Presentation: Marco Ventoruzzo

1.2. Discussion:

1.2.1. Joe McCahery

1.2.2. Stefano Lombardo (Team Euregio)

Coffee break

10:30-11:45

1.2. Directors' duties and liability, exculpatory clauses

1.3. Presentation: Andreas Engert

1.4. Discussion:

1.4.1. Pierre-Henri Conac

1.4.2. Federico Mucciarelli

Coffee break

12:00-13:15

Shareholder conflicts represent the Achilles heel of close corporations. Because of the high investment of personal wealth in the common endeavour, the concentration of ownership and control, the factual unavailability of the so-called Wall Street rule, the horizontal principal-principal problem constitutes the pivotal point of corporate governance investigation in the field of closely held corporations. What kind of shareholder conflicts emerge in practice? How can they be prevented and/or solved? Which regulatory approach should be followed: private ordering or paternalistic intervention?

2. Shareholder conflicts

2.1. Presentation: Peter Agstner (Team Euregio)

2.2. Discussion:

2.2.1. Joe McCahery

2.2.2. Giuliana Scognamiglio

Lunch

14:15-15:45

Many European countries have amended the law of private companies in order to offer a more enabling environment to startups. Is the experiment working well? What are the directions explored by the different States?

3. Startups

3.1. Presentation: Manfred Buchele (Team Euregio)

3.2. Presentation: Paolo Giudici/Antonio Capizzi (Team Euregio)

3.3. Discussion:

3.3.1. Marta Zabaleta Díaz

3.3.2. Lars Kerbler (Team Euregio)

Coffee break

16:00-17:15

A dominant issue that has characterized the unfriendly attitude towards full freedom of contract in the law of private companies is creditor protection. Is this approach still defensible?

4. Creditors' Protection

4.1. Presentation: Evangelos Perakis

4.2. Discussion:

4.2.1. Giovanni Strampelli

4.2.2. Nicola De Luca

Saturday, 25 May 2019

9:30-11:30

European SMEs have traditionally had a high financial dependency towards the banking system. Nevertheless, due to the financial crisis started in 2008, the last decade has been characterized by a gradual ascent of different forms of financing, both through new possibilities of equity financing and through a major resorting to intercompany loans or to renewed financial instruments such as corporate bonds, commercial papers, etc. To which extent do these alternative forms of financing reduce the reliance of SMEs on the banking system? Which measures could improve SMEs access to capital market-based financing? How does the old and the “new” means of financing operate in case of distressed or insolvent companies?

5. Financing

5.1. Presentation: Felix Steffek

5.2. Presentation: Elisabetta Pederzini/De Gottardo/Toniolo (Team Euregio)

5.3. Discussion:

5.3.1. Joe McCahery

5.3.2. Vasilios Tountopoulos

Coffee break

11:45-13:00

ICOs are emerging as a new method to finance startups. Is this trend posing any type of pressure on the law of private companies? How will it affect company law in general?

6. Crypto-Financing & Crowdfunding

6.1. Presentation: Paolo Giudici (Team Euregio)

6.2. Discussion:

6.2.1. Claudia Sandei

6.2.2. Eugenia Macchiavelli