



## II Workshop in Law and Finance (Madrid, December 16, 2016)



**Location:** Centro de Estudios Garrigues. Paseo Recoletos 35

**Registration:** No registration fee. People interested in attending the workshop should just send an email to the IIDF's Executive Director ([aurelio.gurreamartinez@derechoyfinanzas.org](mailto:aurelio.gurreamartinez@derechoyfinanzas.org)), providing their name, affiliation, and research interests. Please note that places are limited, and will be assigned on a first come, first serve basis.

**Registration deadline:** December 12<sup>th</sup>, 2016

**Organizers:** Instituto Iberoamericano de Derecho y Finanzas and Centro de Estudios Garrigues.

### *Keynote speakers*

Robert J. Jackson, Jr.

Richard Squire

### *Presenters*

Enmanuel Cedeño-Brea

Miguel Gimeno Ribes

Aurelio Gurrea Martínez

Ewa Maria Kruszewska

Bruno Martín

Laura Rodés Saldaña

Cem Veziroğlu

Thom Wetzer

## Program

**9.00h. Welcome**

**9.15-9.45h. Keynote lecture. The Value of Takeover Defenses: Theory and Evidence.** Robert J. Jackson, Jr. (Columbia Law School)

**9.45-10.15h. New Agency Problems, New Legal Rules: Rethinking Takeover Regulation in the US and Europe.** Aurelio Gurrea Martínez (Harvard Law School, IIDF and Centro de Estudios Garrigues)

**10.15-10.45h. Takeover Defenses in China.** Ewa Maria Kruszewska (University of Nottingham School of Law)

**10.45-11.15h. Buyout Remedy For Oppressed Minority Shareholders: A Comparative Analysis of Turkish, Swiss and English Laws.** Cem Veziroğlu (Koç University and MPI for Comparative and International Private Law)

**11.15h-11.45h. Coffee Break**

**11.45h-12.15h. Islamic Financing Schemes under Regulation Rome I.** Bruno Martín (ICADE and IIDF)

**12.15h-12.45h. Breach of Duty of Loyalty and Unjust Enrichment.** Miguel Gimeno Ribes (University of Valencia, IIDF and MPI for Public Finance)

**12.45h-13.15h. Bank Ring-fencing as Asset Partitioning.** Enmanuel Cedeño-Brea (University of Hamburg and IIDF)

**13.15-13.45h. The Role of Directors' Liability as an Instrument to Enhance the Doctrine of Legal Capital.** Laura Rodés Saldaña (University of Leicester and University of Oxford)

**13.45-14.15h. The Governance of Ring-Fenced Banks in the United Kingdom.** Thom Wetzer (University of Oxford)

**14.15-14.45h. Keynote lecture. Principal Costs: A New Theory for Corporate Law and Governance.** Richard Squire (Fordham Law School)

**14.45h. Reception**

## Bios

### Keynote speakers

**Robert J. Jackson, Jr.** is Professor of Law and Director of the Program on Corporate Law and Policy at Columbia Law School. His research emphasizes empirical study of executive compensation and corporate governance matters. Professor Jackson received his Juris Doctor from Harvard Law School and a Master's degree from the Kennedy School of Government (Harvard University). Likewise, he also holds an MBA and a BS in Economics from the Wharton School, as well as a BA in Philosophy from the University of Pennsylvania and Pembroke College (Oxford University). Before joining the academia, Professor Jackson served as an advisor to senior officials at the Department of the Treasury and in the Office of the Special Master for TARP Executive Compensation. Likewise, Professor Jackson practiced law in New York City in the Executive Compensation Department of Wachtell, Lipton, Rosen and Katz.

**Richard Squire** is Professor of Law at Fordham Law School. He received his Juris Doctor from Harvard Law School, an MBA from Harvard Business School and a BA from Bowdoin College. Professor Squire publishes primarily on the subjects of Corporate Law and Corporate Bankruptcy, and he has also written articles on Antitrust and Securities Regulation. He has twice been elected Fordham Law School's Teacher of the Year, in 2010 and 2011. He previously taught at Harvard College, where he won the Allyn Young Award for excellence in teaching principles of economics. From 2001 to 2002 he clerked for Judge Robert D. Sack on the U.S. Court of Appeals for the Second Circuit, and between 2002 and 2005 he was an associate with Wachtell, Lipton, Rosen and Katz in New York City. During the fall semester of 2013, he was the Joseph F. Cunningham Visiting Professor of Commercial & Insurance Law at Columbia Law School. Likewise, during the 2012-13 school year, he was a Florence Rogatz Visiting Professor of Law at Yale Law School.

## Presenters

**Enmanuel Cedeño-Brea** is Lecturer in Banking Law, Law & Economics and Financial Markets Regulation at the Pontificia Universidad Católica Madre y Maestra and the Instituto OMG in Santo Domingo (Domenican Republic). Master of Laws from the London School of Economics. Master of Science in Law and Finance from Queen Mary, University of London. Chevening scholar for the Dominican Republic. He has over 8 years of professional experience in corporate law, administrative law, trade law and finance, banking regulation and capital markets. He is a PhD candidate and researcher under the framework of the European Doctorate in Law and Economic, for the universities of Bologna, Hamburg and Erasmus University Rotterdam. PhD Associate at the European Research Centre for Economic and Financial Governance (EURO-CEFG).

**Miguel Gimeno Ribes** is Lecturer in Business Law at the University of Valencia (Spain) and Senior Fellow at the Max Planck Institute for Tax Law and Public Finance in Munich (Germany). He holds a Law Degree (with honors), a BSc in Business Administrations (with honors) and a PhD in Law (summa cum laude) from the University of Valencia. During his doctoral studies, he participated in the Programme in European Private Law for Postgraduates in Hamburg, Wroclaw, Cambridge and Valencia. He has been a Lecturer in Corporate and Commercial Law at the University of Valencia and visiting research at several institutions, including the LMU Munich, the Max Planck Institute for Comparative and International Private Law in Hamburg, the University of Oxford, the University of Florence and Harvard Law School. His main areas of research include corporate law, capital markets and corporate finance.

**Aurelio Gurrea Martínez** is a Fellow of the Program on Corporate Governance at Harvard Law School and Executive Director of the Ibero-American Institute for Law and Finance. He studied law and business in Spain (BA, LLB, PhD), before completing a Master of Science in Law and Finance from the University of Oxford (UK) and a Master of the Science of Law from Stanford Law School (USA). He is a Lecturer in Law, Finance and Accounting at the Centro de Estudios Garrigues. He has been a Lecturer in Business Law at CEU San Pablo University (Spain), Visiting Lecturer in Comparative Corporate Law at the University of Los Andes (Colombia), and visiting researcher at several institutions in Europe, the United States and Latin America. He has acted as an Advisor to the Spanish Ministry of Justice and the

Spanish Ministry of Economy. His main areas of research include corporate law, bankruptcy Law, corporate finance and accounting Law.

**Ewa Maria Kruszewska** is a PhD student at the University of Nottingham, School of Law. She is a recipient of the Arts and Humanities Research Centre and Midlands3Cities DTP Studentship award. After completing her BSc in Business Administration at the University of Aarhus, Denmark she obtained an LLM in Commercial Law and the Chinese Language from the University of Edinburgh, Scotland. Ewa was awarded a TB Smith Prize for the Most Distinguished Student of the all thought postgraduate programs at the Edinburgh Law School. During the spring semester 2016 Ewa was a Visiting Researcher at Columbia Law School. Her areas of interest include M&A regulations, takeover defences and directors' fiduciary duties.

**Bruno Martín** is a Senior Lecturer in Business Law at the Universidad Pontificia Comillas of Madrid (Spain). He studied law at the Universidad Pontificia Comillas of Madrid (ICADE), before completing a Master of Laws (LLM) at the College of Europe with a scholarship from the Spanish Ministry for Foreign Affairs, a Master of Laws (LLM) at the Europa-Institut der Universität des Saarlandes with a fellowship from "La Caixa", and a PhD in Law from the Universität des Saarlandes. He worked as a corporate lawyer in several law firms, including Clifford Chance and Cuatrecasas, Gonçalves Pereira. He has given lectures in national and international symposiums, and he has been a visiting scholar at several universities, including Georgetown Law Center, Fordham University School of Law, Hong Kong University School of Law, and Jindal Global University. His main areas of research are corporate law, secured transactions, Islamic finance and corporate finance law.

**Laura Rodés Saldaña** is a PhD student and a graduate teaching assistant at the University of Leicester. She is currently affiliated to the University of Oxford as a recognised student until April 2017. Her main research interests are in law and economics and law and finance, with special focus on corporate governance and equity finance matters. Prior to the start of her PhD, she completed a bachelors' degree in law and a bachelors' degree in business in Spain and a LLM in International Commercial Law at the University of Leicester. She also practiced during a four-year period as a solicitor in the area of Corporate Law in leading international Spanish law firm.

**Cem Veziroğlu** is a research assistant at Koç University Law School, Commercial Law Department. He is currently a visiting scholar at Max-Planck-Institute for Comparative and International Private Law (Hamburg) where he conducts his PhD research in corporate law. After completing his LL.B. at Galatasaray University in 2012, he obtained his Magister Juris degree from the University of Oxford in 2013. Following his Master's studies he co-authored a book on leveraged buyouts and economic analysis of financial assistance. His areas of research include corporate law, shareholders' agreements, SPAs and international commercial arbitration. He is a registered lawyer within the Istanbul Bar Association, and he is fluent in English, French and German. He is a member of the Business & Law Group at Law Schools Global League.

**Thom Wetzer** is a D.Phil Candidate in Law and Finance at the University of Oxford, the Oxford-Man Institute of Quantitative Finance and the Institute for New Economic Thinking at the Oxford Martin School. He works under the supervision of Professor Luca Enriques (Faculty of Law) and Professor Alan D. Morrison (Saïd Business School). His research focuses on the regulation of systemically important financial institutions and the regulatory institutions that design and enforce such regulation. In addition, Thom is a Visiting Scholar at the Berkeley School of Law and an Associate Editor of the Oxford Business Law Blog. His professional experience includes work for De Brauw Blackstone Westbroek (Amsterdam & New York), Goldman Sachs (London) and the European Commission (Brussels). Thom holds a B.A. (Hons) in Law and Economics from University College Utrecht (partially completed at UC Berkeley), an LL.B in Law from Utrecht University, and an M.Sc. in Law and Finance from the University of Oxford.