

Final Report

Researchers: Associate Prof Julian Nowag and Dr Marco Claudio Corradi

Project:

Conference: Interaction between Competition and Corporate Law

Project start:

September 2017

Report:

a) Conference: Interaction between Competition and Corporate Law

My colleague Marco Corradi and I have successfully organized the high caliber international conference ‘Corporate Law and Finance Meets Antitrust Policy: Old and New Questions’ 26th and 27th June 2018 in Lund with the following programme and speakers:

Day 1 (26th June):

9:00 Arrival and registration

9:20-10:10 **Keynotes Speeches**

Ulf Öberg (General Court of the European Union)

Edward Rock (New York University)

Coffee: 10:10-10:30

10:30- 12:30 **Panel 1**

Antitrust in cases of minority and horizontal shareholding I

Jose Azar (IESE Business School)	Common Ownership by Financial Investors and Antitrust
Anna Tzanaki (Lund University)	Minority Cross-shareholding and Common Ownership of Rivals: Economic, Competition and Policy Challenges
Anton Dinev (University of Paris-Dauphine)	Antitrust and Corporate Governance in Horizontal Shareholding
Ioannis Lianos (University College London)	Financialisation of the food chain, common ownership and competition law

Lunch: 12:30-13:30

13:30 - 15:30 **Panel 2**

Antitrust in cases of minority and horizontal shareholding II

Ioannis Kokkoris (Queen Mary London)	Minority Shareholding
Martin Schmalz (University of Michigan)	Ownership Structure and Firm Behaviour
Florence Thepot (University of Glasgow)	Interlocking directorates in Europe – an enforcement gap?
Adrian Bielecki (University of Warsaw)	Interlocking directorships and merger control: Lessons from Poland

Coffee: 15:30-16:00

16:90 - 18:00 **Panel 3**

Antitrust and Finance

Yesha Yadav (Vanderbilt University)	Too Big to Fail Shareholders
Samuel N. Weinstein (Cardozo Law School)	Financial Regulation in the (Receding) Shadow of Antitrust
Ekaterina Perevoshchikova (University of Southampton)	Financial Indices and Global Financial Markets: New Challenges for Competition Law
Simonetta Vezzoso (University of Trento)	FinTech, TechFin, and Competitive Markets: What Could Possibly Go Wrong?

Day 2 (27th June):

8:30- 10:30 **Panel 4**

Corporate Structures and Antitrust

Okeoghene Odudu (Cambridge University)	Non-Profits and Competition Law (confirmed)
Andriani Kalintiri (London School of Economics)	Revisiting Parental Liability in EU Competition Law
Ramsi Woodcock (Georgia State University)	Antitrust as Corporate Governance
Thomas Papadopoulos (University of Cyprus)	Shareholders' Duties in Case of State Ownership

Coffee: 10:30-11:00

11:00 - 12:30 Panel 5

Challenges between corporate and competition law

Rob Nicholls (University of New South Wales)	Algorithm-driven Business Conduct: A new problems in the interaction between corporate law and antitrust
Vicky Kaufmann (Ashurst LLP)	Corporate and Competition Law in an M&A Setting: A Study in Circularity and Hierarchy
Thibault Schrepel (University of Paris 1 Panthéon-Sorbonne)	The contribution of Nobel Laureates to Antitrust law

12:30-12:40 closing remarks

b) Participation

There were a total of 36 participants from Sweden, the EU, the US and Australia.

c) Output

So far this has resulted in the following submission which should be published in 2019.

‘The Interaction Between Corporate and Competition Law’ (editorial) with Marco Claudio Corradi (European Company Law Journal 2019)

The conference has also led to a book proposal that is currently being submitted to Cambridge University Press after we had a positive chat with the editors of their competition series Ioannis Lianos and Thomas Cheng. Nonetheless, the process is subject to peer-review.

This book purports to provide a chance of discussing the relationship between antitrust policy and corporate law and finance.

The leitmotiv is the idea that the interaction between corporate law and finance and antitrust policy is underestimated and not sufficiently developed in legal literature. The book aims at assembling contributions in four main areas: the anticompetitive effects of non-controlling equity holdings, the antitrust policy in the financial industry, the ‘borderline’ cases of control and finally a discussion on ‘other cases’ of interaction between antitrust and corporate law.

Anticompetitive effects of non-controlling equity holdings – The EU debate on non-controlling equity holdings (so-called ‘minority shareholdings’) has been intense until the decision of DG-Comp Commissioner Vestager to abandon the reform efforts pursued with the 2015 EU White Paper on Merger Control Reform. Recent economic and legal literature shows the importance to carry on research efforts in this area. This panel will discuss old and new approaches for tackling the anticompetitive effects of non-controlling equity holdings, ranging from the treatment of traditional large non-controlling equity investments in competitors to the less detectable investment techniques adopted by investment funds - known as ‘horizontal holdings’.

Antitrust Policy in the Financial Industry – From an antitrust perspective, the banking industry has always been affected by the very peculiar dilemma represented by the antinomy ‘competition versus stability’. The present panel discusses the challenges inherent to the antitrust assessment of the financial industry, examining also the new forms of banking which pose a lesser degree of concern for stability (eg ‘shadow banking’ by hedge funds).

The ‘Borderline’ Cases of Control – The 2015 EU White Paper on Merger Control Reform tackled the anticompetitive effects of large non-controlling stakes in competitors. In particular, it considered the possibility that a large

equity stake grants the holder the power to influence its competitor. This panel deals with the specular approach to this industrial problem from the other side of the normative spectrum. It enquires on the concept of negative control and on the cases of control acquired through very exiguous equity stakes.

Old and New Cases of Interactions between Corporate Law and Antitrust – Corporate law may interact with antitrust policy in many cases beside the traditional ones known in literature, i.e. non-controlling financial holdings and control. This panel deals with various old and new problems related to the relationship between corporate law and antitrust policy, such as for instance interlocking directorships and the taking of corporate opportunities.

d) Costs and Budget

In terms of budget we unfortunately, have slightly overspend. This is mainly due to higher air fares from the United States and higher hotel costs. The shortfall is, as you can see from the attached report, -26 490 SEK.

Should you have any further questions do not hesitate to contact me.

Kind regards

Julian Nowag