



## Ibero-American Institute for Law and Finance IV Annual Conference

December 13-14, 2018  
Sao Paulo, Brazil

### Presidency

Mariana Pargendler  
Francisco Satiro

### Academic Direction

Aurelio Gurrea Martínez  
Carlos Portugal Gouvêa

### Scientific Committee

Guillermo Cabanellas	Cassio Cavalli
César Coronel	Javier García de Enterría
Francisco Garcimartín	Juan Luis Goldenberg
Cristina Jiménez Savurido	José Miguel Mendoza
Luis Manuel C. Meján	Nicolás Polanía
Francisco Reyes Villamizar	Sergio Rodríguez Azuero
Nydia Remolina	Adolfo Rouillon
Mauricio Rosillo Rojas	Bruno Salama
Adrián Thery	Fernando Vives

### Keynote speakers

Professor Henry Hansmann (Yale Law School)  
Professor Luca Enriques (Oxford University)  
Professor Richard Squire (Fordham Law School)  
Professor Andrew Dawson (Miami Law School)  
Professor Dan Puchniak (National University of Singapore)  
Sang Yop Kang (Peking University School of Transnational Law)  
Commissioner Robert J. Jackson, Jr. (U.S. Securities and Exchange Commission)

**Early birds** (registration by October 30)  
Members of IIDF/academic sponsors: €200  
Non-members: €250

**Regular conference fee**  
Members of IIDF/academic sponsors: €240  
Non-members: €290

## Presentation

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The Ibero-American Institute for Law and Finance (IIDF) is a non-profit organization that seeks to promote the comparative and interdisciplinary study of law, economics and finance with the purpose of assisting policy-makers in their valuable mission to design better laws and institutions that may contribute to promote entrepreneurship, innovation, access to finance, and economic growth.

In 2015, the Institute organized its first annual conference in Madrid under the honorary presidency of the King of Spain, H.R.H Felipe VI. Since then, the Institute has preserved its commitment to organize an annual conference, not only as a way to bring to the Ibero-American community the most novel contributions discussed in the international debate, but also with the goal of putting together academics, regulators, policy-makers and leading practitioners from all over the world to discuss the new challenges and opportunities for the improvement of the regulatory framework governing capital markets, financial institutions, and business organizations.

This year, we are delighted to announce that the **4<sup>th</sup> Annual Conference of the Ibero-American Institute for Law and Finance will be held in Sao Paulo (Brazil), on December 13-14, 2018**, under the presidency of Professors Mariana Pargendler and Francisco Satiro. For this purpose, and following the structure and methodology of the Institute, we have created various panels formed by experts in law and finance from all over the world. These experts will include scholars from the United States, Europe, Asia and Latin America; professionals with relevant experience in international organizations such as the World Bank and the OECD; and judges, regulators, policy-makers and leading practitioners from the United States, Europe, and Latin America.

We strongly believe that the legal system may play a major role in the promotion of economic growth. For this reason, the design, enforcement and improvement of legal rules involve a great responsibility that cannot be borne just by policy-makers. Our institution was found to serve policy-makers in their valuable mission to build better laws and institutions that can ultimately improve people's lives by promoting entrepreneurship, innovation, access to finance, and economic growth. That is why your opinion is very important to us. So hopefully we will be able to hear your thoughts and proposals during our next annual conference in Brazil.

We very much look forward to seeing you all in Sao Paulo!

With warm wishes,



**Aurelio Gurrea-Martínez**

Director

Ibero-American Institute for Law and Finance

Thursday, December 13, 2018

8-8.30h Registration

9.00-9.30h Welcome

**9.30-10.00h** OPENING KEYNOTE SPEECH. **Henry Hansmann**. Professor of Law, Yale Law School

**10.00-12.00h** Panel 1. Corporate Law and Governance (I)

Toward a credible system of independent directors in Latin American listed companies

**Oliver Orton**. Manager, Program on Corporate Governance for Latin America and the Caribbean, IFC – World Bank Group (TBC)

Enforcement of corporate law in emerging markets

**José Miguel Mendoza**. Partner, DLA Piper Martínez Beltrán. Lecturer in Corporate Law, University of Los Andes

Corporate governance and investor protection in Initial Coin Offerings

**Aurelio Gurrea-Martínez**. Assistant Professor of Law, Singapore Management University. Director, Ibero-American Institute for Law and Finance

KEYNOTE SPEECH: Putting technology to good use for society: the role of corporate, competition and tax law

**Luca Enriques**. Allen & Overy Professor of Corporate Law, University of Oxford

MODERATOR: **Carlos Portugal Gouvêa**. Professor of Law, University of Sao Paulo. Founding Partner, PGLaw

12.00-12.30h *Break*

**12.30-14.30h** Panel 2. Bankruptcy Law (I)

Managing insolvency proceedings: Debtor in possession or trustee?

**Nicolás Polanía**. Ex-Superintendent of Insolvency Proceedings in Colombia. Lecturer in Civil and Commercial Law. Legal Consultant

Over-indebtedness and personal insolvency

**Juan Luis Goldenberg**. Associate Professor of Law, Pontificia Universidad Católica de Chile

Mediation in insolvency

**Rosa María Rojas Vertiz.** Lecturer in Law and Researcher, Instituto Tecnológico Autónomo de México

Valuation of companies in financial distress

**Natalia Almeida.** Senior Associate. Pérez Bustamente y Ponce

**KEYNOTE SPEECH:** Cross-border insolvency and arbitration

**Andrew Dawson.** Professor of Law. Miami Law School

14-45.16.45h *Break*

16.45-18.45h **Panel 3. Corporate Law and Governance (II)**

The simplified stock corporation (SAS): A model for Latin America?

**Francisco Reyes Villamizar.** Professor of Corporate Law. Superintendent of Companies, Colombia. Former Chairman, UNCITRAL

Corporate groups and protection of outside investors

**Guillermo Cabanellas.** Professor of Corporate Law. Senior Partner, DLA Piper Argentina

Hostile takeovers and corporate governance: Experiences from China

**Sang Yop Kang.** Professor of Law, Peking University School of Transnational Law

**KEYNOTE SPEECH.** Independent directors in Asia: Lessons for Latin America?

**Dan Puchniak.** Associate Professor of Law and Director of the Centre for Asian Legal Studies, National University of Singapore

**MODERATOR:** **Felipe Quintero.** Partner, DLA Piper Martínez Beltrán. Lecturer in Commercial Law, University of Los Andes

19.15h

**Book presentation:** “The Anatomy of Corporate Law: A Comparative and Functional Approach” (Portuguese version coordinated by Mariana Pargendler)

**Henry Hansmann.** Professor of Law, Yale Law School

**Luca Enriques.** Allen & Overy Professor of Corporate Law, University of Oxford

**Mariana Pargendler.** Professor of Law, FGV Sao Paulo. Global Professor of Law, NYU School of Law. Visiting Professor of Law, Yale Law School

9.00-11.00h **Panel 4. Capital Markets and Financial Regulation (I)**

Consumer protection in the era of financial technologies

**Oswaldo Santos Dávalos.** Lecturer in Business Law, Universidad San Francisco de Quito. Partner, Santos Burbano de Lara Abogados

The use of smart contracts in the banking sector: Challenges and opportunities

**Vicente García Gil.** Managing Partner, Dictum Abogados. President, Fundación para la Innovación Financiera y la Economía Digital (FIFED)

The rise of crowdlending: risks and regulatory challenges

**Miguel Gimeno Ribes.** Lecturer in Business Law, University of Valencia

Relevant information and disclosure requirements under the European Market Abuse Regulation

**Javier García de Enterría.** Partner and Head of the M&A Department in Spain, Clifford Chance. Professor of Business Law

**KEYNOTE SPEECH.** TBC

11.00-11.30h *Break*

11.30-13.30 **Panel 5. Capital Markets and Financial Regulation (II)**

Regulatory competition in the fintech industry

**Nydia Remolina.** Senior Advisor for Innovation, Regulation and Digital Transformation, Grupo Bancolombia. Lecturer in Financial Regulation, Javeriana University

New tendencies in corporate governance of financial institutions

**Jaime Herrero.** Deputy Director and Vice-Secretary General, Bank of Spain

The use and implications of artificial intelligence in the financial sector  
Speaker TBC

**KEYNOTE SPEECH.** The use of dual-shares structures in public companies  
**Robert J. Jackson, Jr.** Commissioner, U.S. Securities and Exchange Commission

13.30-15.30h *Break*

15.30-17.30h **Panel 6. Bankruptcy Law (II)**

Corporate groups in bankruptcy

**Francisco Satiro.** Professor of Law, University of Sao Paulo and FGV SP

Debt restructuring and out-of-court procedures

**Adolfo Rouillon.** Senior Consultant, World Bank

Priority rules in Brazilian reorganization proceedings: A comparative approach with the US Chapter 11

**Cassio Cavalli.** Professor of Business Law, FGV Sao Paulo. Partner at Veirano Advogados

**KEYNOTE SPEECH.** Rationale, regulation and challenges of the Debtor in Possession (DIP) Financing: Lessons from the United States

**Richard Squire.** Professor of Law, Fordham Law School. Visiting Professor of Law, Duke University

**18.00-18.30h CLOSING KEYNOTE SPEECH. Mariana Pargendler.** Professor of Law, FGV Sao Paulo. Global Professor of Law, NYU School of Law. Visiting Professor of Law, Yale Law School

18.30h Closing remarks

20.30h Annual Dinner

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## Information & Registration

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### Date and place

The conference will take place in Sao Paulo, on December 13-14, 2018, in the Auditorium of the Sao Paulo Stock Exchange (B3).

### Registration

Conference fee for early birds (registration made by October 30):	Regular conference fee
Members of the IIDF and academic sponsors: €200 Non-members: €250	Members of IIDF and academic sponsors: €240 Non-members: €290

The registration deadline is **November 25, 2018**. All interested participants should send an email to the Institute's Academic Secretary ([info@derechoyfinanzas.org](mailto:info@derechoyfinanzas.org)), attaching the receipt of the bank transfer to the Institute for the amount of the **registration fee** and, if so, the **annual dinner**, along with the following information: (i) name and surname; (ii) organization; (iii) email; (iv) city and country of origin. Attendance to the Institute's Annual Dinner is optional and should be paid separately (€60 per person). The Institute's bank details are provided below:

Holder: INSTITUTO IBEROAMERICANO DE DERECHO Y FINANZAS  
Bank account (IBAN): IBAN ES22 2038 5521 3160 0016 0618  
BIC Code (Swift): CAHMESMMXXX  
Bank: BANKIA Office 5521

Since the Stock Exchange Auditorium has **limited places**, we strongly encourage interested participants to register for the conference as soon as possible. Places will be assigned on a first come first served basis.

### Methodology

The conference will be divided into 6 panels. Most presentations will be made in English.

### Certificates

All the attendees will receive a certificate of attendance.

### Visa

Each attendee/speaker is in charge of managing all the documents needed to enter into the country. If you need any letter of invitation/assistance, please contact us.

### Contact

If you would like to register in the event, or you need any further information about it, please feel free to contact us: [info@derechoyfinanzas.org](mailto:info@derechoyfinanzas.org)

### **Sponsorship & group discounts**

A final version of the program including all the sponsors will be uploaded to the Institute's website (<http://derechoyfinanzas.org>) in the following days. If your organization is interested in sponsoring the event, or it is planning to send at least 3 attendees, please let us know and we will provide you with further information about sponsorship and special discounts for groups.

### **Accommodation**

The Institute has reached an agreement with **Blue Tree Premium Paulista Hotel**, located in Rua Peixoto Gomide, 707, Cerqueira César, SP, São Paulo, 01409-001 (website: <https://www.bluetree.com.br/hotel/blue-tree-premium-paulista/>). A limited number of rooms have been pre-booked for the conference's attendees. The rates for these pre-booked rooms range between USD 90 and USD 130 (aprox.), depending on the day and type of room.

For reservations, guests need to e-mail [reservas.paulista@bluetree.com.br](mailto:reservas.paulista@bluetree.com.br) or [reservas1.paulista@bluetree.com.br](mailto:reservas1.paulista@bluetree.com.br) or contact the hotel by phone +55 11 3147 7000. They need to inform the name of the event "IV Annual Conference of the Ibero-American Institute for Law and Finance", copying the Institute's Academic Secretary ([info@derechoyfinanzas.org](mailto:info@derechoyfinanzas.org)) in their email.

The Institute encourages participants to make their hotel reservations as soon as possible and no later than **November 8, 2018**. After this date, or once the pre-arranged rooms have been fully booked, the hotel may offer a different rate.

If the participants need any further assistance with their booking or have any questions, please feel free to contact Heloisa Varesio, from PGLaw, at Heloisa Varesio +55 (11) 3085 0089 ext. 38 or [heloisa.varesio@pglaw.com.br](mailto:heloisa.varesio@pglaw.com.br)