

Program

„International Conference“

„25 Years Austrian Takeover Act“
7 November 2024

and

„20 Years EU Takeover Directive“
7 and 8 November 2024

- Venue:** Austrian Ministry of Justice
Palais Trautson (Large Ballroom)
Museumstraße 7, 1070 Vienna
- Registration:** Until Tuesday, 30 October 2024 at the latest
By email: walter.martetschlaeger@wienerboerse.at
Conference is free of charge
Limited number of participants (first come, first serve)
- Hosted by:** University of Bern
Austrian Takeover Commission
Vienna University of Economics and Business

with friendly support of

Thursday, 7 Nov. 2024 (25 Years Austrian Takeover Act)

08.15 - 09.00 h Registration

- 09.00 - 09.30 h **Begrüßung und Eröffnung der Konferenz**
(Welcome and Opening Address of the Conference)
Dr. Winfried Braumann (Chairman Austrian Takeover Commission)
- 09.30 - 10.00 h **Das österreichische Übernahmerecht, seine Wurzeln und Grundgedanken**
(Austrian Takeover Law, its Roots and Basic Ideas)
Prof. Peter Doralt
(Former Chairman and Advisor to the Austrian Federal Government in the Takeover Legislative Process)
- 10.00 - 10.30 h **Das Übernahmegesetz aus Beratersicht**
(The Takeover Act from a Consultants Perspective)
Dr. Peter Huber (Lawyer)
- 10.30 - 11.00 h **Kaffeepause**
(Coffee Break)
- 11.00 - 11.30 h **Das Übernahmegesetz aus Unternehmenssicht**
(The Takeover Act from a Corporate Perspective)
Dr. Felix Prechtl (Lawyer)
- 11.30 - 12.00 h **Podiumsdiskussion Kapitalmarkt- und Anlegervertreter**
(Panel Discussion of Capital Market and Investor Representatives)
Prof. Martin Winner (Former Chairman Takeover Commission)
Mag. Walter Schuster (Supervisory Board Erste Group Bank AG)
Mag. Martin Wenzl (Head of Listings & Indices Vienna Stock Exchange)
- 12.00 - 13.30 h **Mittagsbuffet**
(Lunch Buffet)

All Thursday morning presentations on the Austrian Takeover Act will be held in German only!

Thursday, 7 Nov. 2024 (20 Years EU Takeover Directive)

13.30 - 13.50 h Registration

13.50 - 14.00 h **Introduction**
Prof. Martin Winner / Prof. Susan Emmenegger

14.00 - 15.50 h Foundations I

14.00 - 14.20 h **The Genesis of the Takeover Directive**
Prof. Blanaid Clarke / Prof. Rolf Skog

14.25 - 14.45 h **Basic Issues Surrounding the TOD's Transposition**
Prof. Markus Roth / Prof. Klaus J. Hopt / Prof. Adam Opalski

14.50 - 15.10 h **Conflict of Laws in Takeovers**
Prof. Rui P. Dias

15.15 - 15.50 h **Discussion**

15.50 - 16.15 h **Coffee Break**

16.15 - 18.50 h Mandatory Bid Rule

16.15 - 16.35 h **Development and Impact of the Mandatory Bid Rule in Europe**
Prof. Martin Winner / Dr. Philipp Fidler

16.40 - 17.00 h **Derogations from the Mandatory Bid Rule**
Dr. Erik Sjöman / Prof. Rolf Skog

17.05 - 17.30 h **Discussion**

17.30 - 17.50 h **Acting in Concert**
Prof. Javier García de Enterría / Prof. Matteo Gargantini

17.55 - 18.15 h **Conceptual Issues of Equal Treatment and the Mandatory Bid Rule**
Prof. Edmund Schuster

18.20 - 18.50 h **Discussion**

19.00 h End of Day One (Dinner by invitation)

Friday, 8 Nov. 2024 (20 Years EU Takeover Directive)

09.00 - 10.15 h Foundations II

- 09.00 - 09.20 h **Institutional Design of Takeover Law**
Prof. Susan Emmenegger / Prof. Martin Winner
- 09.25 - 09.45 h **Enforcement of Takeover Law**
Prof. Dörte Poelzig
- 09.50 - 10.15 h **Discussion**
- 10.15 - 10.30 h **Coffee Break**

10.30 - 12.20 h Resisting Takeovers

- 10.30 - 10.50 h **The Defensive Measures Provisions of the Takeover Directive: From Ambition to Resignation to Distrust**
Prof. Paul Davies / Prof. Alain Pietrancosta
- 10.55 - 11.15 h **Death by a Thousand Cuts: The Hostile Bid Regime in Europe, 2004-2023**
Prof. Matteo Gatti
- 11.20 - 11.40 h **Takeovers and Corporate Sustainability**
Prof. Guido Ferrarini / Prof. Michele Siri
- 11.45 - 12.20 h **Discussion**
- 12.20 - 13.30 h **Lunch Buffet**

13.30 - 16.45 h New Developments

- 13.30 - 13.50 h **Multiple Voting Rights and Takeovers**
Prof. Erik Lidman / Prof. Andrés Recalde
- 13.55 - 14.15 h **Changing Ownership Landscape**
Prof. Anna Christie
- 14.20 - 14.45 h **Discussion**
- 14.45 - 15.20 h **Coffee Break**
- 15.20 - 15.40 h **Change of Control by Merger of Corporations**
Prof. Susanne Kalss
- 15.45 - 16.05 h **Reform of the TOD: Harmonisation or Member State Autonomy?**
Prof. Jesper Lau Hansen
- 16.10 - 16.40 h **Discussion**
- 16.40 - 16.45 h **Closing Remarks**
Prof. Susan Emmenegger / Prof. Martin Winner

16.45 h End of Conference