



THE UNIVERSITY of EDINBURGH  
Edinburgh Law School

## Edinburgh – Glasgow Webinar



# Does the global pandemic signal a paradigm shift in law and the economy?

12<sup>th</sup> June 2020

Organisers: Emilius Avgouleas (Edinburgh) – Iain MacNeil (Glasgow)

## Programme

All times GMT+1 (British Summer Time).

For speaker bios and short summaries of the presentations see

<https://www.gla.ac.uk/schools/law/research/groups/corporate-and-financial/news/>

The global pandemic has prompted a series of unprecedented interventions by governments and regulatory agencies around the world. In the medium term Covid-19 might prove the watershed moment of this decade and beyond in a number of contexts. These include a re-orientation of economic and monetary policy, the future shape of financial markets, debt sustainability and preservation of financial stability, and the development of corporate governance norms to serve social growth and the green economy. This full-day webinar will examine what these changes might bring. We specifically focus on the Covid-19 response in Europe (encompassing the eurozone, rest of the EU, and the UK). Eminent speakers and leading experts will consider the economic and legal aspects of the pandemic response, how these challenge today's dominant paradigms in law and the economy, and their implications for the future.

## Welcome – 0920-0930

Peter Mathieson, Principal & Vice Chancellor, University of Edinburgh

Iain MacNeil, Alexander Stone Chair of Commercial Law, University of Glasgow

Emilius Avgouleas, Chair in International Banking Law and Finance, University of Edinburgh

John Tsoukalas, Head of Economics, Adam Smith Business School, University of Glasgow

Panel 1 – 0930-1100

Chair John Tsoukalas

### The pandemic response in the Eurozone – towards a fiscal union?

Panellists	Topic
Stefano Micossi Professor, SEP, Luiss GuidoCarli Director General of Assonime	<i>Is sovereign debt management and consolidation a public good?</i>
Lorenzo Bini Smaghi Chairman of Société Générale	<i>ECB policy &amp; practice in response to the pandemic</i>
Paul de Grauwe John Paulson Professor in European Political Economy, London School of Economics and Political Science	TBC
Rosa Lastra Sir John Lubbock Chair in Banking Law, Centre for Commercial Law Studies Queen Mary University of London	<i>Central Bank Competences - The ECB's mandate</i>

Panel 2 – 1115-1245

Chair Emiliios Avgouleas

### Macro-financial aspects of the pandemic.

Panellists	Topic
Charles Goodhart Norman Sosnow Professor Emeritus, London School of Economics	<i>Financial system resilience</i>
Sir William Blair Professor of Banking Law & Ethics, Queen Mary University of London & 3 Verulam Buildings London Former Judge of London's Commercial Court	<i>Dispute Resolution issues related to the Pandemic</i>
Lee Buchheit Professor (Honorary), University of Edinburgh; Visiting Professor, Centre for Commercial Law Studies (London)	<i>Post-Covid 19 Sovereign Debt Distress</i>
Charles Nolan Bonar MacFie Chair in Economics, Adam Smith Business School, University of Glasgow	<i>Macroprudential risks and remedies following Covid-19</i>

**Panel 3 – 1330-1500**

**Chair** Emilios Avgouleas

### **Re-shaping capital markets after the pandemic.**

<b>Panellists</b>	<b>Topic</b>
John Kay Economist and Author, Fellow of St John's College, Oxford	<i>Rebuilding business</i>
Emilios Avgouleas Chair of International Banking Law and Finance, University of Edinburgh	<i>The Fintech Platform Revolution and Capital Markets Transformation</i>
Iain MacNeil Alexander Stone Chair of Commercial Law, University of Glasgow	<i>Conduct of Business Regulation: Past, Present and Future</i>
Ida Levine Board Director and Policy and Regulation Lead, Impact Investing Institute	<i>"Build Back Better? The role of Sustainable Finance in global recovery from the pandemic"</i>

**Panel 4 – 1515-1645**

**Chair** Iain MacNeil

### **The legacy of the pandemic for corporate governance.**

<b>Panellists</b>	<b>Topic</b>
Colin Mayer Peter Moores Professor of Management Studies, Saïd Business School, University of Oxford	<i>Corporate Purpose</i>
Nicolas Véron Senior Fellow, Bruegel and Peterson Institute for International Economics	<i>Public Financial Assistance linked to the pandemic</i>
Irene-marié Esser Professor of Corporate Law and Governance, School of Law, University of Glasgow	<i>The position of stakeholders during a time of crisis: the new normal?</i>
Roger Barker Institute of Directors	<i>The impact of the pandemic on board decision-making</i>
Blanaid Clarke McCann FitzGerald Chair in Corporate Law, Trinity College Dublin	<i>Discussant</i>

**Panel 5 – 1700-1800**

**Round-up and Reflections**

**Chair** Iain MacNeil

<b>Name</b>
Sir Anton Muscatelli, Principal and Vice-Chancellor of the University of Glasgow
Stefano Micossi (see Panel 1)
Charles Goodhart (see Panel 2)
John Kay (see Panel 3)
Emilios Avgouleas (co-host)
Iain MacNeil (co-host)
Blanaid Clarke (see Panel 4)
Prof. John Finch, Head of Adam Smith Business School, University of Glasgow

**Closing remarks – 1800** - Sir Anton Muscatelli