

## **Workshop „The Law of Syndicated Loans: Comparative Perspectives”**

### **Background**

Syndicated loans are a standard means of corporate finance, especially in the field of M & A. At the same time they pose complex legal problems as they have to coordinate a host of different market actors: the involved corporations, potentially in the form of special-purpose vehicles, banks, bond-holders, other corporate creditors, and prospective buyers of the, potentially securitized, loans. Common standard contracts, as issued by the Loan Market Association (LMA) and the Loan Syndications & Trading Association (LSTA), try to accommodate the interests of all actors. However, where the contracts remain silent or where they are invalid, different domestic laws may apply. And under these laws, syndicated loans are hard to categorize as they fall neither within the standard model of bilateral contracting nor within the usual concepts of corporate law. The VolkswagenStiftung-funded research project on “The Governance of Contractual Business Networks: The Case of Syndicated Loans” tries to find adequate legal concepts for syndicated loans based on a thorough analysis of standard contracts as well as applicable domestic laws, and with the help of network theories from both law and business research.

### **Programme**

**March 23<sup>rd</sup>, 2018 (Location: University of Mannheim, Schloss Westflügel)**

13.30 h	Arrival and Snacks
14.30 h	Setting the Stage: Syndicated Loans as Business Network Carmen Estevan (U Valencia), Moritz Renner (U Mannheim)
15.00 h	Panel 1: Contract Law Approaches Christopher Hare (U Oxford) Comment: Bettina Steinhauer (Clifford Chance)
16.00 h	Coffee Break
16.30 h	Panel 2: Company Law Approaches Thilo Kuntz (U Bremen / Bucerius Law School) Comment: Frank Laudenklos (Freshfields)
17.30 h	Panel 3: Towards a Network Approach? Stefan Grundmann (Humboldt U Berlin / EUI Florence) Comment: Dennis Heidschmidt (ING)
18.30 h	Wrap-Up (Estevan/Renner)
19.30	Dinner