

# Common ownership, interlocking directorates & competition: a transatlantic perspective

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Monday 7th December, 2-6pm GMT/3-7pm CET

under the auspices of the Hellenic Competition Commission

*Gathering legal and economic experts, as well as policy makers, the aim of this event will be to discuss existing evidence and competition policy implications on common ownership and interlocking directorates in a transatlantic perspective. A special issue of the Journal of Competition Law & Economics (OUP) on the topic, featuring article contributions by speakers at this event, will be published in 2021.*

Common ownership by institutional investors has been subject to vivid debates in the antitrust community. Portfolio diversification strategies can result, in some sectors, in the concentration of financial ownership, with possible anti-competitive effects. Closely related, but currently less discussed, is the question of interlocking directorates among competing companies (companies sharing corporate board members). One key issue is whether they can distinctively, or in combination with financial links, soften competition. While in the US, Section 8 of the Clayton Act expressly prohibits interlocking directorates between competitors, there is no such prohibition in the EU (apart from Italy in the financial sector). Blurring the market-firm boundary, common ownership and interlocking directorates may produce impacts on competition which, as some argue, may fall outside of competition law.

Whether there is a need for a policy response, in the US or in the EU, critically depends on a set of important issues: what is the extent of common ownership and interlocks in the US or in Europe? What is the evidence of their impact on competition? Does this challenge existing paradigms of corporate finance and governance? To what extent is competition law equipped to address potential anti-competitive issues?

Bringing together key experts and policy makers from both sides of the Atlantic, this event will fuel these key questions with a unique combination of legal, economic and policy insights.

## Introductory remarks -2pm (GMT)

- Ioannis Lianos, President, Hellenic Competition Commission
- Florence Thépot, University of Glasgow (*event coordinator*)

## Panel 1 – Interlocking directorates 2.15 pm (GMT)

*Chair:* Amelia Fletcher, CCP, University of East Anglia

- José Azar, University of Navarra
- Florence Thépot, University of Glasgow
- Chiara Picciau, Bocconi University
- Yaron Nili, University of Wisconsin-Madison
- *Policy insights:* Tommaso Valletti, Imperial College London

## Panel 2 – Common ownership 3.30 pm (GMT)

*Chair:* Martin Peitz, University of Mannheim

- Nathan Shekita, Yale University School of Management
- Alina Velias & Anthony Medina, City, University of London
- Jo Seldeslachts, KU Leuven and Albert Banal-Estanol, Universitat Pompeu Fabra
- Anna Tzanaki, Lund University
- *Policy insights:* Mike Walker, Chief Economic Adviser, Competition and Markets Authority

## Panel 3 – Policy perspective on common ownership/interlocking directorates 4.45pm (GMT)

*Chair:* Frédéric Jenny, Chairman, OECD Competition Committee

- Jean Bergevin, Head of Unit, DG Competition, European Commission
- Pierre Régibeau, Chief Economist, DG Competition, European Commission
- Ioannis Lianos, President, Hellenic Competition Commission
- Fiona Scott Morton, Yale University School of Management
- Scott Hemphill, NYU School of Law

## Speakers

[Jean Bergevin](#), Head of Unit, DG Competition, European Commission

[Pierre Régibeau](#), Chief Economist, DG Competition, European Commission

[Fiona Scott Morton](#), Yale University School of Management

[Ioannis Lianos](#), President, Hellenic Competition Commission

[Tommaso Valletti](#), Imperial College London

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[Florence Thépot](#), University of Glasgow

[Chiara Picciau](#), Bocconi University

[Amelia Fletcher](#), CCP, University of East Anglia

[Martin Peitz](#), MaCCI, University of Mannheim

## Supporting organisations

JOURNAL OF  
COMPETITION LAW & ECONOMICS

The **Journal of Competition Law & Economics** is a quarterly journal that publishes peer-reviewed articles providing in-depth analysis of developments in competition law, including developments in the US and EU, and other regions and nations. The journal also publishes economic papers relevant to legal theory and practice. While incorporating rigorous economic analysis, these papers address economic issues in a manner readily understandable by lawyers and policymakers.



The **Hellenic Competition Commission (HCC)** is an independent authority, enjoying administrative and financial autonomy, exclusively responsible for the enforcement of national (Law 3959/2011) and EU competition rules (Articles 101 and 102 TFEU) in Greece. The HCC is also the primary competition body responsible for the cooperation and communication and exchange of information with Greek, EU and International authorities and institutions representing the country in international meetings and Organizations, on competition policy matters.



The **Centre for Competition Policy (CCP)** is the UK's leading inter-disciplinary centre focused on competition, regulation and consumer policy. CCP conducts independent policy-relevant research, organises bespoke professional development and provides specialist events such as conferences, workshops and seminars. It brings together experts, government officials and practitioners from the fields of business, economics, law and political science to create and communicate high-quality research.



The **Mannheim Centre for Competition and Innovation (MaCCI)** is a research association of ZEW and the Faculty of Law and Economics at the University of Mannheim. MaCCI strengthens the exchange between researchers of law and economics and, thus, gives impetus in terms of competition policy, regulation, and innovation.



The **UCL Centre for Law, Economics and Society (CLES)** promotes the study of regulatory action in all its forms (State, non-State, all forms of collective action), from a trans-disciplinary perspective, in particular drawing on law, economics, sociology and political science.



The **University of Glasgow School of Law** is a World Top 40 Law School, with internationally renowned teaching and research expertise in competition policy.