



INSTITUTE OF INTERNATIONAL
ECONOMIC LAW
GEORGETOWN UNIVERSITY LAW CENTER



DUKE LAW



Third Interdisciplinary Sovereign Debt Research and Management Conference

DEBTCON3

Georgetown Law
600 New Jersey Avenue, NW
Washington, DC 20001

Schedule
(As of April 2, 2019)

Thursday, April 11

8:00-8:30 8:30-8:45	Breakfast and Registration Welcome: Dean William M. Treanor (Georgetown Law), Anna Gelpert (Georgetown Law) and Ugo Panizza (Graduate Institute)
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8:45-10:15 PANELS	<u>Political Economy and Governance 1</u> Chairs: John Pottow (University of Michigan) and William F. Stutts (Baker Botts) (1) Matthias Goldmann (Goethe University Frankfurt and Max Planck Institute), <i>Austerity: Why Human Rights Came Late and Helped Little</i> (2) Maximilian Hess (AKE International), <i>Bond of War: Russian Geo-Economics in Ukraine's Sovereign Debt Restructuring</i> (3) Edward Janger (Brooklyn Law School), <i>Sovereignty and Liquidity</i> (4) Toan Phan (Federal Reserve Bank of Richmond), <i>Country Size and Sovereign Debt</i> (with Mark Wright) (5) Pierre de Saint-Phalle (University of Lausanne and University of Paris-I Panthéon-Sorbonne), <i>Debt Against Democracy? How Recent Controversies in Political Economy Threaten an Old Link</i>	<u>Debt Contracts & Alternatives – 1</u> Chair: Yannis Manuelides (Allen & Overy) (1) Gonçalo Alves Pina (Santa Clara University), <i>GDP-Indexed Sovereign Bonds with Risk-Averse Lenders</i> (2) Kay Chung (IMF, Drexel University), <i>Do Enhanced Collective Action Clauses Reduce Borrowing Costs of Sovereign Debt?</i> (with Michael Papaioannou) (3) Chuck Fang (Wharton), <i>Do Collective Action Clauses Work? Evidence from Sovereign Bond Restructurings</i> (with Christoph Trebesch and Julian Schumacher) (4) Daniel Osorio (Andean Capital), <i>The Normalization of Venezuela and the Use of Patient Capital Bonds</i> (5) Mark Weidemaier (University of North Carolina-Chapel Hill), <i>Do CACs Limit or Expand Restructuring Options in the Euro Area?</i> (with Mitu Gulati)
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10:15-10:30	Coffee Break
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10:30-12:00	<p style="text-align: center;">ROUNDTABLE</p> <p><u>Debt Sustainability and Debt Vulnerabilities</u></p> <p>Chair: Stavros Zenios (University of Cyprus and Wharton)</p> <ul style="list-style-type: none"> • Giancarlo Corsetti (Cambridge) • Doerte Doemeland (World Bank) • Risa Grais-Targow (Eurasia Group) • Sean Nolan (IMF) • Rolf Strauch (ESM) 	<p style="text-align: center;">PANEL</p> <p><u>Political Economy and Governance –2</u></p> <p>Chair: Eric LeCompte (Jubilee USA)</p> <p>(1) Barry Herman (The New School) <i>Protecting Social Protections during Debt Crises</i></p> <p>(2) Maria Ifeoluwa Oluyeju (Tulane) <i>Normative Framework for Cross-Jurisdictional Regulation of Distressed Debt Hedge Funds for Efficient Secondary Sovereign Debt Markets</i></p> <p>(3) Arturo Porzecanski (American University), <i>Human Rights and Sovereign Debts in the Context of Property and Creditor Rights</i></p> <p>(4) Dania Thomas (University of Glasgow), <i>Delineating an Implied Good Faith Duty to Negotiate in Sovereign Debt Contracts, Workouts, and Party Expectations</i></p>
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12:00-1:30 LUNCH	<p style="text-align: center;">KEYNOTE</p> <p>Natalie Jaresko, Executive Director, Financial Oversight and Management Board for Puerto Rico, former Minister of Finance of Ukraine</p> <p>Chair: David A. Skeel, FOMB Member and S. Samuel Arsht Professor of Corporate Law, University of Pennsylvania</p>
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1:30-3:00	<p style="text-align: center;">PANEL</p> <p><u>Debt Contracts & Alternatives – 2</u></p> <p>Chair: Whitney Debevoise (Arnold & Porter)</p> <p>(1) Marc Flandreau (University of Pennsylvania), <i>Collateral as Information: Sovereign Debt Hypothecation in the Age of Victoria, 1849-1875</i></p> <p>(2) Jose Ramon Martinez (Bank of Spain), <i>Collateralized Sovereign Debt: Missing Elements in the Financial Architecture?</i></p> <p>(3) Layna Mosley (University of North Carolina-Chapel Hill), <i>Coming to Terms: The Politics of Sovereign Bond Denomination</i> (with Cameron Ballard-Rosa and Rachel Wellhausen)</p> <p>(4) Rodrigo Olivares-Caminal (Queen Mary, University of London), <i>Perfecting Sovereign Debt Contracts</i></p> <p>(5) Mark Stumpf (Arnold & Porter), <i>Sovereign Commercial Bank Restructuring Agreements</i></p>	<p style="text-align: center;">ROUNDTABLE</p> <p><u>Central Banks and Sovereign Debt Management</u></p> <p>Chair: Mark Walker (Guggenheim Partners)</p> <ul style="list-style-type: none"> • John Kiff (IMF) • Carlo Monticelli (Council of Europe Development Bank) • Angel Ubide (Citadel) • Henrik Enderlein (Hertie School of Governance) • Beatrice Weder de Mauro (CEPR)
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3:00-3:15	Coffee Break
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<p>3:15-4:45 ROUNDTABLES</p>	<p><u>Sovereign Credibility and Sovereign Default</u></p> <p>Chair: Ed Bartholomew (George Washington University)</p> <ul style="list-style-type: none"> • Anderson Caputo Silva (World Bank) • Jill Carlson (Juno LLC) • Elena Duggar (Moody's) • Julia Gray (University of Pennsylvania) <p><i>Additional participants TBC</i></p>	<p><u>Low-Income Country Debt</u></p> <p>Chair: Mark Sobel (OMFIF)</p> <ul style="list-style-type: none"> • Jaime Atienza Azcona (Oxfam) • Mark Flanagan (IMF) • David Mihalyi (Natural Resource Governance Institute and Central European University) • Scott Morris (Center for Global Development)
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<p>4:45-5:00</p>	<p>Coffee Break</p>
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<p>5:00-6:30 PANELS</p>	<p><u>Debt Restructuring—1</u></p> <p>Chair: Jill Dauchy (Potomac Group)</p> <p>(1) Tamon Asonuma (IMF), <i>Sovereign Debt Overhang, Expenditure Composition, and Debt Restructuring</i></p> <p>(2) Sebastian Grund (ECB), <i>A Framework for Debt Restructuring in the Euro Area</i></p> <p>(3) Brett House (Scotiabank), <i>Making Sense of Delays in Sovereign Debt Restructuring</i></p> <p>(4) Stephen Nelson (Northwestern), <i>Default Positions: What Shapes Public Attitudes About International Debt Disputes?</i> (with David A. Steinberg)</p> <p>(5) Gaston Chaumont (Penn State), <i>Sovereign Debt, Default Risk, and the Liquidity of Government Bonds</i></p>	<p><u>Official and Private Creditors – 1</u></p> <p>Chair: Thomas Callaghy (University of Pennsylvania)</p> <p>(1) Jonas Bunte (University of Texas, Dallas), <i>The Politics of Government-to-Government Loans: Interests, Information, and Network Effects</i></p> <p>(2) Aitor Erce (ESM), <i>Debt Sustainability and the Terms of Official Support</i></p> <p>(3) Yan Liu (IMF), <i>IMF Policies on Sovereign Arrears</i></p> <p>(4) Tito Cordella (World Bank), <i>Crisis Lending: Preferred and Non Preferred Creditors</i> (with Andrew Powell)</p> <p>(5) Mark Wright (Federal Reserve Bank of Minneapolis), <i>Sovereign Borrowing and Restructuring: Multilateral, Bilateral, and Private External Debt</i> (with Tamon Asonuma)</p>
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<p>6:30pm</p>	<p>Cocktails and Dinner</p>
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Friday, April 12

8-8:30	Breakfast and Registration
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8:30-10:00 PANELS	<p><u>Data and Data Gaps: Who's Counting?</u></p> <p>Chair: Mark Weidemaier (UNC Chapel Hill)</p> <p>(1) David Beers (Bank of England), <i>The BoC-BoE Sovereign Default Database, Revisited</i></p> <p>(2) Stijn Claessens (BIS), <i>Sovereign Debt: Knowing Your Lender Matters Too</i></p> <p>(3) Eriko Togo (IMF), <i>Demystifying Domestic Government Securities Issuances in Selected SSA Economies: A New Dataset and Tool for Monitoring and Projecting Risks and Enhancing Transparency</i></p> <p>(4) Mark Wright (Federal Reserve Bank of Minneapolis and National Bureau of Economic Research), <i>Measuring and Mismeasuring Sovereign Debt</i> (with Camilo Alvarez, Daniel Dias and Christine Richmond)</p> <p>(5) Stavros Zenios (University of Cyprus and Wharton), <i>Risk Management for Sovereign Financing within a Debt Sustainability Framework</i></p>	<p><u>Political Economy and Governance – 3</u></p> <p>Chair: Robert Kahn (Johns Hopkins SAIS)</p> <p>(1) C. Edoardo Altamura (Lund University), <i>Global Debt and Latin American Military Regimes, 1974-1982</i></p> <p>(2) Sayantana Ghosal (University of Glasgow), <i>Globalization, State Capacity, and the (In)Disciplining of Nations</i></p> <p>(3) Odetta Lienau (Cornell), <i>Sovereign Debt and Private Wealth: Insights from Vulture Fund Asset Recovery</i></p> <p>(4) Ugo Panizza (Graduate Institute) <i>When Governments Promise Priority: Do Markets Care?</i> (with Mark Weidemaier, Mitu Gulati, and Gracie Willingham)</p> <p>(5) Qi.yuan Xu (The Institute of World Economics and Politics, Chinese Academy of Social Sciences), <i>Dollar Cycle and Debt Crises</i> (with Yuefen Li)</p>	<p><u>Dispute Resolution</u></p> <p>Chair: Thomas Laryea (Orrick)</p> <p>(1) Hayk Kupelyants (Cleary Gottlieb Steen & Hamilton), <i>Jurisdiction of Courts in Sovereign Debt Disputes</i></p> <p>(3) Chizoba Obi (University of Glasgow), <i>Delays in Sovereign Debt Restructuring: Heterogeneous Beliefs and Adversarial Litigation</i></p> <p>(3) Grygoriy Pustovit (Goethe University), <i>Public Interests in Sovereign Debt Litigation: An Empirical Analysis</i> (with Matthias Goldmann)</p> <p>(4) Yutong Zhang (UCLA), <i>Blockchain: A Chance for New Governance Structure in Sovereign Debt Restructuring</i></p>
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10:00-10:15	Coffee Break
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<p>10:15-11:45</p>	<p style="text-align: center;">ROUNDTABLE</p> <p><u>Safe Assets and Lack Thereof</u></p> <p>Chair: Hung Tran (Atlantic Council)</p> <ul style="list-style-type: none"> • Daniela Gabor (UWE Bristol) • Erik Gerding (University of Colorado) • Deborah Zandstra (Clifford Chance) • Jeromin Zettelmeyer (PIIE) 	<p style="text-align: center;">PANEL</p> <p><u>Spillovers and Transmission Channels</u></p> <p>Chair: Vladimir Werning</p> <p>(1) Levent Altinoglu (Federal Reserve Board), <i>Sovereign Debt Distress and Aggregate Demand Externalities</i></p> <p>(2) Federico Galizia (IADB), <i>Increase Private Risk Sharing to Lessen Public Debt Burdens</i></p> <p>(3) Nirupama Kulkarni (CAFRAL-Research Department, Reserve Bank of India), <i>Government Borrowing and Financial Crowding Out: Evidence from India</i></p> <p>(4) Tomas Williams (George Washington University), <i>Consequences of Capital Inflows to Sovereign Debt Markets for Firms: Evidence from the Stock Market</i></p>
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<p>11:45-1:15 LUNCH</p>	<p style="text-align: center;">KEYNOTE</p> <p style="text-align: center;">The Hon. Mia Amor Mottley, QC, MP, Prime Minister of Barbados</p> <p>Chair: Avinash Persaud, Special Envoy to the Prime Minister and Chair, Financial Services Authority</p>
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PRELIMINARY

1:15-2:45 PANELS	<p><u>Debt Restructuring – 2</u></p> <p>Chair: Leland Goss (ICMA)</p> <p>(1) Giselle Datz (Virginia Tech), <i>Understanding Fragmentation in Sovereign Debt Restructuring</i></p> <p>(2) Astrid Iversen (University of Oslo, Norway), <i>Equal Treatment of Creditors and Sovereign Debt Restructuring in EU Law</i></p> <p>(3) Arpita Goswami Sachdeva (Graduate Institute), <i>Strategic Debt Swaps and Violations of International Legal Principles: The Case of Hambantota Port</i></p> <p>(4) Tim Samples (University of Georgia), <i>Resolving International Law’s Trust Dilemma: Creditor Committees and the New Governance of Sovereign Debt</i> (with Stephen Park)</p> <p>(5) Benu Schneider (RIS, New Delhi), <i>What is the Evidence on Recovery Values and Efficacy of Creditor Committees in a Sovereign Debt Restructuring?</i></p>	<p><u>Official and Private Creditors –2</u></p> <p>Chair: Angel Ubide (Citadel)</p> <p>(1) Susan Block-Lieb (Fordham), <i>Lenders’ Roles and Responsibilities in Sovereign Debt Markets</i></p> <p>(2) Gong Cheng (ESM), <i>Official Debt Restructuring and Development</i> (with Javier Diaz-Cassou and Aitor Erce)</p> <p>(3) Enrico Malucci (Federal Reserve Board), <i>Selective Sovereign Defaults</i></p> <p>(4) Silvia Marchesi (University of Milano Bicocca and Centro Studi Luca D’Agliano), <i>Life after Default: Private vs. Official Sovereign Restructuring</i></p> <p>(5) Daniela Marchettini (IMF), <i>Bidding Behavior in Share Auctions with Reserved Reopenings</i></p>	<p><u>Liquidity and Financial Stability</u></p> <p>Chair: Andrea Presbitero (IMF)</p> <p>(1) Jorge Abad (CEMFI and NYU), <i>Breaking the Feedback Loop: Macprudential Regulation of Banks’ Sovereign Exposures</i></p> <p>(2) Marcos de Carvalho Chamon (IMF), <i>Costs of Sovereign Defaults: Restructuring Strategies, Bank Distress, and the Credit-Investment Channel</i></p> <p>(3) Marcos Centurion-Vicencio (Université Grenoble Alpes), <i>Systemic Implications of Incoordination between Sovereign Debt and Liquidity Management</i></p>
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2:45-3:00	Coffee Break
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3:00-4:30	<p style="text-align: center;">ROUNDTABLE</p> <p><u>Island Economies and the Climate Challenge</u></p> <p>Chair: Avinash Persaud (FSA, Barbados)</p> <ul style="list-style-type: none"> • Kevin Hope (Caribbean Development Bank) • Jurgen Kaiser (Erlassjahr) • David McCauley (WWF) • Alison Stuart (IMF) 	<p style="text-align: center;">PANEL</p> <p><u>Sub-Sovereign Debt, Quasi Sovereign Problems</u></p> <p>Chair: Stephen J. Lubben (Seton Hall)</p> <p>(1) Anusha Chari (University of North Carolina-Chapel Hill and NBER), <i>Contract Provisions, Default Risk, and Bond Prices: Evidence from Puerto Rico</i></p> <p>(2) Stephen Park (University of Connecticut), <i>Sovereign Debt Without Sovereignty: Reconciling Social and Legal Imperatives in Puerto Rico's Debt Crisis</i></p> <p>(3) Steven Schwarcz (Duke University), <i>Proactive Resolution of Sovereign and Subnational Debt</i></p> <p>(4) Brad Setser (Council on Foreign Relations), <i>What Does Puerto Rico's Experience Teach Us about the Possibilities and Limits of a Statutory Sovereign Debt Restructuring Mechanism?</i></p>
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4:30-4:45	<i>Coffee Break</i>
4:45-6:15	<p style="text-align: center;">CONCLUDING ROUNDTABLE</p> <p>Moderator: Felix Salmon (Axios/Slate)</p> <p>Lee Buchheit Ricardo Hausmann (Harvard) Odile Renaud-Basso (Treasury of France) Rhoda Weeks-Brown (IMF)</p>
6:15	Toast!



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