



Università
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FOUNDATIONS OF
LAW AND FINANCE



A growing consensus has emerged in academic and policy circles that regulating corporations, financial institutions, and markets ideally postulates a genuinely interdisciplinary approach. The DFG LawFin Center supports the quest for fruitful interdisciplinarity by gathering economists and legal scholars for a critical discussion of each other's work. As part of its mission, the LawFin Center organizes interdisciplinary workshops that will serve as a forum for discussions regarding topical challenges.

The 5th LawFin Workshop—the first in the series jointly organized with the Department of Legal Studies at Bocconi University and under the sponsorship of ECGI—will focus on:

***“Building Europe’s Venture Capital Market:
Contractual Transplants, National Challenges,
and the Road to a Pan-E.U. Regime”***

4th December 2025
13:30 - 17:30 CET

Online-only event (via Zoom) - Registration:

<https://uni-frankfurt.zoom-x.de/meeting/register/ipV3TM03QYahdJUK3tC8aQ>

U.S. venture capital (VC) contracts have shaped transactional practice worldwide, including in Europe. Yet their transplant into many European jurisdictions has been fraught with challenges, producing inefficiencies that threaten the growth of a vibrant VC market. The E.U. is now striking back with an ambitious solution: a new “28th regime” for startups, designed to give investors and entrepreneurs far greater freedom to define their governance through private ordering across the entire Continent.

This workshop will dive into the academic and policy debates around Europe’s corporate law dysfunctions and the imminent launch of this pan-European regime. The program will combine academic analysis with policy debate. Three research papers will be presented and discussed, followed by a policymaking-oriented roundtable with representatives from EU institutions, academia, and the European VC and entrepreneurial ecosystem. The session will run for approximately four hours.

This workshop is the first in a global seminar series on the law and finance of private equity and venture capital. Upcoming events will broaden the lens. These will include workshops on “U.S. Venture Capital Contracting Goes Global: Perspectives from Asia and Latin America,” (planned for the first quarter of 2026), and “Legal Culture and Private Ordering: What Can VC Contracting Teach Us?” (planned for later in 2026). This series will chart how VC contracting practices travel across jurisdictions, with the ambition to ultimately understand how the interplay of law and informal norms shapes one fundamental pillar of the architecture of innovation finance.

Program
Part I – Academic Presentations

13:30 – Welcoming and Chairing

Tobias H. Tröger (Goethe University, LawFin; SAFE; ECGI)

13:40-14:20 – **Alexandra Andhov** (University of Auckland), *Denmark's VC Legal and Institutional Framework: Private Ordering and Corporate Law Flexibility in a Nordic Context*

Discussant: **Hanna Sitchenko** (Cambridge University)

14:20-15:00 – **Paolo Giudici** (University of Bolzano; ECGI), *European Corporate Law and VC-financed Startups: The Case of Antidilution Clauses*

Discussant: **Moran Ofir** (Haifa University)

15:00-15:40 – **Casimiro A. Nigro** (Leeds University; Goethe University, LawFin), *Equity Compensation Schemes in Europe: Is It the Law or (Also) The Lawyers?*

Discussant: **Paul Oudin** (ESSEC Business School)

15:40-15:55 – *Break*

Part II – Roundtable on
“The 28th Regime for Startups”

15:55-17:30 – Reconvening

Chairing and Moderation: **Simon Witney** (LSE)

Iwona Anna Biernat (EU Inc.)

Martin Bresson (Invest Europe)

Luca Enriques (Bocconi University; ECGI; EBI)

Valentina Guatri (Invest Europe)

Elizabeth Pollman (University of Pennsylvania; ECGI)

René Repasi (EU Parliament)

Tobias H. Tröger (Goethe University, LawFin; SAFE; ECGI)

17:25-17:30 – Concluding Remarks

Giovanni Strampelli (Bocconi University; ECGI)

Presenters & discussants are allocated 20 & 10 minutes, respectively. A 10-minute open discussion will follow.

ORGANIZERS: Luca Enriques (Bocconi University; ECGI; EBI), Casimiro A. Nigro (University of Leeds; Goethe University, LawFin), Giovanni Strampelli (Bocconi University; ECGI), Tobias H. Tröger (Goethe University, LawFin, SAFE; ECGI).

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