



INSTITUTE OF INTERNATIONAL  
ECONOMIC LAW  
GEORGETOWN UNIVERSITY LAW CENTER



UNIVERSITÉ  
DE GENÈVE  
FACULTÉ DES SCIENCES  
DE LA SOCIÉTÉ

## Interdisciplinary Sovereign Debt Research and Management Conference



October 5-6, 2017

The Graduate Institute of International and Development Studies  
Geneva, Switzerland

Sovereign debt is at the centre of the policy debate in both advanced and emerging economies, and academic research in sovereign debt has flourished in recent years. However, knowledge is often built and disseminated within disciplinary academic silos. Scholars in anthropology, economics, finance, history, law, political science, and sociology approach the same urgent policy problems with different questions and methods. Law, market, and policy practitioners have yet more different perspectives on sovereign debt. This interdisciplinary conference joins the conversation across disciplinary and institutional lines. Bringing all these perspectives together is not easy but the effort is worthwhile because more relevant, institutionally-grounded scholarship will lead to policies informed by cutting-edge research, and ultimately - we must hope - fewer crises and less human suffering.

### ORGANISATION

The two-day conference will take place at the Graduate Institute, Geneva, on October 5-6, 2017. The main organisers are the Graduate Institute's Centre for Finance and Development in cooperation with the University of Geneva's Department of History, Economics and Society, and the Institute of International Economic Law of Georgetown University Law Center.

The members of the Organising Committee are Marc Flandreau (University of Pennsylvania), Juan Flores (University of Geneva), Anna Gelpern (Georgetown Law), Mitu Gulati (Duke Law), Grégoire Mallard (The Graduate Institute, Geneva), Ugo Panizza (The Graduate Institute, Geneva), Joost Pauwelyn (The Graduate Institute, Geneva).

### SPONSOR

**S&P Global**  
Ratings

<b>THURSDAY OCTOBER 5, 2017</b> - The Graduate Institute - <b>Maison de la Paix</b> (2A Chemin Eugène-Rigot, 1202 Geneva)	
8:15-8:40	<b>REGISTRATION</b> - The Graduate Institute - <b>Maison de la Paix – Atrium P2</b> (2A Chemin Eugène-Rigot, 1202 GE)
8:40-10:10	<p><b>PARALLEL SESSIONS 1</b></p> <p><b>1A- SOVEREIGN DEBT RESTRUCTURING I</b>  Chair: <b>Yuefen Li (The South Centre)</b></p> <ul style="list-style-type: none"> <li>• <i>The Macroeconomic Effects of Official Debt Restructuring: Evidence from the Paris Club</i> <b>Aitor Erce (European Stability Mechanism)</b></li> <li>• <i>Sovereign Debt Restructuring in Conditions of Extreme Uncertainty: Several Lessons from History</i> <b>Mark Stumpf (Arnold &amp; Porter Kaye Scholer LLP)</b></li> <li>• <i>From Broker to Judge: The Evolution of Sovereign Debt Restructuring, 1980-2015</i> <b>Jérôme Sgard (SciencePo)</b></li> <li>• <i>The Transformation of Sovereign Debt Disputes: An Empirical Analysis of Judicial Reasoning in Sovereign Debt Litigation</i> <b>Matthias Goldmann (Goethe University Frankfurt)</b> and <b>Grygoriy Pustovit (Goethe University Frankfurt)</b></li> </ul> <p><b>1B- DEBT AND HUMAN RIGHTS</b>  Chair: <b>Stephanie Blankenburg (UNCTAD) TBC</b></p> <ul style="list-style-type: none"> <li>• <i>Debate About Human Rights and Sovereign Debt</i> <b>Rosa María Lastra (Queen Mary University of London)</b></li> <li>• <i>South of the Border, West of the Sun: Banks, Debt, and Dictatorships in Latin America during 1970s</i> <b>Carlo Edoardo Altamura (University of Geneva)</b></li> <li>• <i>Do States Have a Right to Credit?</i> <b>Marco Meyer (University of Groningen)</b></li> <li>• <i>Responsible Lending to Responsible Sovereigns</i> <b>Barry Herman (The New School for Public Engagement)</b></li> <li>• <i>The Intersection of Sovereign Debt and Human Rights</i> <b>Ilias Bantekas (Brunel University London)</b></li> </ul> <p><b>1C- MEASURING DEBT VULNERABILITIES</b>  Chair: <b>Mary O’Sullivan (University of Geneva)</b></p> <ul style="list-style-type: none"> <li>• <i>Rating Prestige: Symbolic Capital in Evaluations of Sovereign Creditworthiness</i> <b>Gozde Guran (Princeton University)</b></li> <li>• <i>Role of Credit Rating Agencies in Sovereign Debt Markets</i> <b>Aline Darbellay (University of Geneva)</b></li> <li>• <i>Does Public Debt Crowd Out Private Investment? Evidence from Firm Level Data</i> <b>Yi Huang (The Graduate Institute, Geneva), Ugo Panizza (The Graduate Institute, Geneva), and Richard Varghese (The Graduate Institute, Geneva)</b></li> <li>• <i>Government Foreign Indebtedness and Sovereign Debt Crises: Case Studies of Italy and Japan</i> <b>Larry Liu (Princeton University)</b></li> <li>• <i>From the Essence of Sovereignty to Sovereignty as an “Effect”: Debt Devices in Different Historical and Political Contexts</i> <b>Benjamin Lemoine (Université Paris-Dauphine)</b></li> </ul>
10:10-10:25	Break (with coffee/tea)
10:25-10:45	<p><b>WELCOME</b></p> <ul style="list-style-type: none"> <li>• <b>Ugo Panizza</b> (Pictet Chair in Finance and Development; Director, Centre for Finance and Development, The Graduate Institute, Geneva)</li> <li>• <b>Anna Gelpern</b> (Professor, Georgetown Law and Non-Resident Senior Fellow, Peterson Institute for International Economics)</li> </ul>
10:45-12:15	<p><b>ROUNDTABLE 1: WHITHER EUROPE?</b></p> <p>Moderator: <b>Thorsten Beck (Cass Business School, University of London)</b></p> <ul style="list-style-type: none"> <li>• <b>Michel Aglietta (CEPII) TBC</b></li> <li>• <b>Maria Cannata (Italian Ministry of Economy &amp; Finance)</b></li> <li>• <b>Frank Gill (Standard &amp; Poor’s)</b></li> <li>• <b>Yannis Manuelides (Allen &amp; Overy)</b></li> <li>• <b>Chiara Zilioli (European Central Bank)</b></li> </ul>

12:15-14:00	Lunch with Keynote: <b>Miguel Maduro (European University Institute) TBC</b> (By invitation)
14:00-15:30	<p><b>ROUNDTABLE 2: BAIL-OUT AND BAIL-INS IN SOVEREIGN DEBT CRISES: WHAT IS THE ROLE OF THE OFFICIAL SECTOR?</b></p> <p>Moderator: <b>Carlo Monticelli (Council of Europe Development Bank)</b></p> <ul style="list-style-type: none"> <li>• <b>Emilios Avgouleas (University of Edinburgh)</b></li> <li>• <b>Elena Duggar (Moody's)</b></li> <li>• <b>Rolf Strauch (European Stability Mechanism)</b></li> <li>• <b>Jeromin Zettelmeyer (Peterson Institute for International Economics)</b></li> </ul>
15:45-17:15	<p><b>PARALLEL SESSIONS 2</b></p> <p><b>2A- CRISES AND INDEXATION</b></p> <p>Chair: <b>Richard Kozul-Wright (UNCTAD) TBC</b></p> <ul style="list-style-type: none"> <li>• <i>Responsibility and Reform: Public Framing of Sovereign Debt Crises</i> <b>Jeremy Cohen (Princeton University)</b></li> <li>• <i>Sovereign Contingent Debt</i> Andrea Consiglio (University of Palermo) and <b>Stavros Zenios (Wharton)</b></li> <li>• <i>London Term Sheet: Development of a Market for GDP-Linked Bonds</i> <b>Christian Kopf (Union Investment)</b></li> <li>• <i>The Highly Indebted Poor Country Initiative in Context: Origins, Operations &amp; Outcomes</i> Timon Forster (University of Oxford) and <b>Alexander Kentikelenis (University of Oxford)</b></li> </ul> <p><b>2B- COMPLEXITY, GOVERNANCE AND TRANSPARENCY</b></p> <p>Chair: <b>Joost Pauwelyn (The Graduate Institute, Geneva)</b></p> <ul style="list-style-type: none"> <li>• <i>The Transparency Advantage? Government Choices over Borrowing Strategies</i> <b>Layna Mosley (University of North Carolina at Chapel Hill)</b> and Peter Rosendorff (NYU)</li> <li>• <i>Creditor Committees and the Quest for Sovereign Debt Governance</i> Stephen Park (University of Connecticut) and <b>Tim Samples (University of Georgia)</b></li> <li>• <i>Adjudicating Reputation in Sovereign Debt</i> <b>Sadie Blanchard (Yale University)</b></li> <li>• <i>Complex Systemic Risk and Finance</i> <b>Miguel Centeno (Princeton University)</b></li> <li>• <i>Technology and the Management of Sovereign Debt</i> <b>Ross Buckley (UNSW Sydney)</b></li> </ul> <p><b>2C- DEBT FORGIVENESS AND CIVIL SOCIETY</b></p> <p>Chair: <b>Juan Flores Zendejas (University of Geneva)</b></p> <ul style="list-style-type: none"> <li>• <i>Responsibility for Unsustainable Sovereign Debt Burdens in the Context of Structural Injustice</i> <b>Anahí Wiedenbrug (London School of Economics &amp; Political Science)</b></li> <li>• <i>Demystifying Alexander Nahum Sack and the Doctrine of Odious Debt</i> <b>Eric Toussaint (CADTM international – Committee for the Abolition of Illegitimate Debt)</b></li> <li>• <i>From Ideas to Actions. Civil Society Strategies for Change</i> <b>Bodo Ellmers (Eurodad – European Network on Debt and Development)</b></li> <li>• <i>The Limits of Law in the Global Mobilisation for Debt Forgiveness: Fatal Ambiguities in the New International Economic Order</i> <b>Grégoire Mallard (The Graduate Institute, Geneva)</b></li> </ul>
19:30	Dinner with Keynote: <b>TBC</b> (By invitation)

8:00-8:30	<b>HELPDESK</b> – The Graduate Institute - <b>Maison de la Paix</b> - <b>Atrium P2</b> (2A Chemin Eugène-Rigot, 1202 Geneva)
8:30-10:00	<p><b>PARALLEL SESSIONS 3</b></p> <p><b>3A- HISTORICAL PERSPECTIVES ON THE LAW AND ECONOMICS OF BOND PRICES AND SOVEREIGN DEBT REPAYMENT</b></p> <p>Chair: <b>Marc Flandreau (University of Pennsylvania)</b></p> <ul style="list-style-type: none"> <li><i>The War That Bond Markets Didn't Perceive as Such (The Prices of South African Bonds During the Second Anglo-Boer War: An Extreme Case of Resilience)</i> <b>Kim Oosterlinck</b> and Marie Van Gansbeke (Université libre de Bruxelles) <b>TBC</b></li> <li><i>Contracts without Courts: An Empirical Investigation of the Value of Contractual Protection in an Era of Absolute Sovereign Immunity</i> <b>Ben Chabot (Federal Reserve of Chicago)</b> and Veronica Santarosa</li> <li><i>The Export-Import Bank and its Effects on Default Management in the 1930s and 1940s</i> <b>Juan Flores Zendejas (University of Geneva)</b> and Norbert Gaillard</li> <li><i>The Dawes Bonds: Selective Default and International Trade</i> <b>Olivier Accominotti (London School of Economics) TBC</b></li> </ul> <p><b>3B- SOVEREIGN DEBT RESTRUCTURING II</b></p> <p>Chair: <b>Grégoire Mallard (The Graduate Institute, Geneva)</b></p> <ul style="list-style-type: none"> <li><i>A Eurozone SDRM: The Challenge of Designing a Scheme that Is Compatible with the TFEU</i> <b>Christian Hofmann (National University of Singapore)</b> and Christoph Paulus</li> <li><i>Lessons from Mexico and Argentina</i> <b>Jacques de Larosière (BNP Paribas)</b></li> <li><i>Challenging Sovereign Debt Restructurings</i> <b>Hayk Kupelyants (University of Cambridge)</b></li> <li><i>Regulation of Sovereign Insolvency in the Euro Area</i> <b>Jochen Andritzky (German Council of Economic Experts)</b></li> <li><i>Restructuring Venezuelan Debt</i> <b>Mark Walker (Millstein &amp; Co)</b></li> </ul> <p><b>3C- CRISES AND CONTRACTS</b></p> <p>Chair: <b>TBC</b></p> <ul style="list-style-type: none"> <li><i>Go Foreign or Stay Local: A Sovereign's Cost of Capital</i> <b>Irving de Lira Salvatierra (Ministry of Finance, Mexico)</b>, Mitu Gulati (Duke Law School), Elisabeth de Fontenay (Duke Law School), and Michael Bradley (Duke Law School)</li> <li><i>Sovereign Debt Crises: What Have we Learned?</i> Juan Pablo Bohoslavsky and <b>Kunibert Raffer (University of Vienna)</b></li> <li><i>Sovereign Bonds by Law: Can a State Debt be Non-Contractual?</i> <b>Mathias Audit (Université Paris 1)</b></li> <li><i>Iceland's Capital Controls and the Resolution of its Problematic Bank Legacy</i> <b>Friðrik Már Baldursson (Reykjavik University)</b></li> <li><i>Pegxit Pressure</i> <b>Kris James Mitchener (Santa Clara University, Leavey School of Business)</b> and Gonçalo Pina</li> </ul>
10:00-10:30	Break (with coffee/tea)
10:30-12:00	<p><b>ROUNDTABLE 3: BANK LOANS, LOW INCOME COUNTRIES, AND ISLAND ECONOMIES</b></p> <p>Moderator: <b>Anna Gelpern (Georgetown Law)</b></p> <ul style="list-style-type: none"> <li><b>Reza Baqir (IMF)</b></li> <li><b>Andrew Powell (Inter-American Development Bank)</b></li> <li><b>Catherine Schenk (Oxford University)</b></li> <li><b>Deborah Zandstra (Clifford Chance)</b></li> </ul>
12:00-13:15	Lunch (stand up in Maison de la Paix, Atrium P1) (By invitation)
13:15-13:45	<b>ROUNDTABLE 4: TBA</b>

14:00-15:30	<p><b>PARALLEL SESSIONS 4</b></p> <p><b>4A- SOVEREIGN DEBT CONTRACTS</b></p> <p>Chair: <b>TBC</b></p> <ul style="list-style-type: none"> <li>• <i>Why Are Sovereign Debt Contracts so Sticky?</i> Anna Gelper (Georgetown Law), Mitu Gulati (Duke Law School), and <b>Jeromin Zettelmeyer (Peterson Institute for International Economics)</b></li> <li>• <i>The 'abc' of Creditor Protection in Sovereign Debt Instruments</i> <b>Rodrigo Olivares-Caminal (Queen Mary University of London)</b></li> <li>• <i>Anti-Vulture Law</i> Leentje Sourbron (Hasselt University) and <b>Lode Vereeck (Hasselt University)</b></li> <li>• <i>The Seniority Structure of Sovereign Debt</i> Matthias Schlegl, Christoph Trebesch (Kiel Institute for the World Economy), and <b>Mark L. Wright (Federal Reserve Bank Minneapolis)</b></li> </ul> <p><b>4B- THE AFTERMATH OF GREECE</b></p> <p>Chair: <b>TBC</b></p> <ul style="list-style-type: none"> <li>• <i>Restructuring Government Debt under Local Law: The Greek Case and Implications for Investor Protection in Europe</i> <b>Sebastian Grund (European Central Bank)</b></li> <li>• <i>PIIGS</i> <b>Pierre Pénét (University of Geneva)</b></li> <li>• <i>Beyond the Sovereign Debt Crisis: Constitutional Change in Greece after the Memoranda</i> <b>Anna Tsiftoglou (London School of Economics)</b></li> <li>• <i>Does Greece Need More Official Debt Relief? If So, How Much?</i> <b>Ugo Panizza (The Graduate Institute, Geneva)</b>, Eike Kreplin (German Federal Ministry for Economic Affairs and Energy), and Jeromin Zettelmeyer (Peterson Institute for International Economics).</li> </ul>
15:30-15:45	Break (with coffee/tea)
15:45-17:15	<p><b>PARALLEL SESSIONS 5</b></p> <p><b>5A- SOVEREIGN DEBT RESTRUCTURING III</b></p> <p><b>Sponsored by the Centre for International Governance Innovation - CIGI</b></p> <p>Chair: <b>Domenico Lombardi (CIGI)</b></p> <ul style="list-style-type: none"> <li>• <i>Assessing the Appropriate Size of Relief in Sovereign Debt Restructuring</i> <b>Martin Guzman (Columbia University)</b> and Domenico Lombardi (CIGI) TBC</li> <li>• <i>GDP-Indexed Bonds: A Way Forward</i> <b>Gregory Makoff (CIGI)</b></li> <li>• <i>Model Law to Improve Sovereign Debt Restructuring Processes</i> <b>Author (CIGI) TBC</b></li> <li>• <i>Informal Creditors and Efficient Debt Workouts</i> <b>Sayantana Ghosal (University of Glasgow)</b> with Dania Thomas (University of Glasgow)</li> </ul> <p><b>5B- DEFAULTS, HAIRCUTS AND FORGIVENESS</b></p> <p>Chair: <b>TBC</b></p> <ul style="list-style-type: none"> <li>• <i>Isolating the Real Effects of "Sovereign" Default Risk: Evidence from Puerto Rico</i> <b>Anusha Chari (University of North Carolina at Chapel Hill)</b>, Ryan Leary, and Toan Phan</li> <li>• <i>Sovereign Bond Prices, Haircuts and Maturity</i> Tamon Asonuma (IMF), <b>Dirk Niepelt (Study Center Gerzensee)</b>, and Romain Ranciere</li> <li>• <i>200 Years of Sovereign Haircuts and Bond Returns</i> Josefin Meyer (Kiel Institute for the World Economy), Carmen Reinhart, and <b>Christoph Trebesch (Kiel Institute for the World Economy)</b></li> <li>• <i>The Reluctant Defaulter: A Tale of High Government Debt</i> Fabrice Collard (University of Bern), Michel Habib (University of Zurich), and <b>Jean-Charles Rochet (University of Geneva and University of Zurich)</b></li> </ul>
17:20-19:45	<p><b>CLOSING ROUNDTABLE: SOVEREIGN DEBT AND THE ECONOMY: WHAT HAPPENS NEXT?</b></p> <p>Welcome: <b>Philippe Burrin (The Graduate Institute, Geneva)</b></p> <p>Moderator: <b>Soumaya Keynes (The Economist)</b></p> <ul style="list-style-type: none"> <li>• <b>Jacques de Larosière (BNP Paribas)</b></li> <li>• <b>Randall Kroszner (University of Chicago)</b></li> <li>• <b>Nouriel Roubini (New York University)</b></li> <li>• <b>Hyun Shin (Bank for International Settlements)</b></li> <li>• <b>Charles Wyplosz (The Graduate Institute, Geneva)</b></li> </ul>