



Faculty of Law,
Economics
and Finance

University of Luxembourg

Faculty of Law, Economics
and Finance (FDEF)

Highlights 2021-2022



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FACULTY OF LAW, ECONOMICS AND FINANCE



UNIVERSITÉ DU
LUXEMBOURG



Professor

**Katalin
Ligeti**

Dean,
Faculty of Law,
Economics and Finance

The power of partnership

In this 2021-2022 edition of FDEF Highlights, I am pleased to share some of our Faculty's and our Departments' most important achievements with you. As an introduction, I would like to shine a light on some of the initiatives that our Faculty has undertaken in collaboration with other actors.

FDEF has forged partnerships both outside and within the University to contribute in meaningful ways to some of the most pressing concerns that face our society today.

Connecting to the future

A partner to Luxembourg Government

During 2021-2022, we have continued our fruitful cooperation with the Luxembourg Ministry of Justice. The Faculty's involvement in the two sessions of Assises du Code Civil led by the Minister of Justice Sam Tanson, have culminated in the July 2022 nomination of three professors to a steering committee tasked with accompanying the process to modernise the Luxembourg Civil Code. This will allow our Faculty to strengthen our ties to the local legal system as we exchange knowledge with our colleagues from the Ministry and collaborate on this project with a tangible, long-term impact for Luxembourg.

Alongside this collaboration, we also worked with the Directorate of Defence of the Ministry of Foreign and European Affairs to announce the launch of a Chair in Cyber Policy. Hosted at the Department of Law, the Chair will focus on developing policy and industry-relevant research on the social science aspects of digital and network technologies, as well as educating future professionals in the field and proposing outreach activities to bring awareness of cyber policy issues to the general public.

Joining forces with SnT for a National Centre of Excellence in Research

In June 2022, we learned that our joint proposal with the Interdisciplinary Center in Reliability, Security and Trust (SnT) to establish a National Centre of Excellence in Research in Financial Technologies was recommended for funding with the Luxembourg National Research Fund. This large scale initiative represents

25 million euros of research funding over a period of 8 years. We are proud to be joining forces with the SnT, but also to be mobilising both our Department of Law and our Department of Finance. Together, we bring the expertise needed to identify and analyse emerging issues in the digital transformation of the financial services sector.

Supporting Ukraine with fellowships for colleagues

The last topic which I shall touch upon concerns the FDEF reaction to the invasion of Ukraine in February 2022. As we watched with horror as Ukrainians fled their homes to escape encroaching threats of violence, we decided to act rapidly as a Faculty to help our peers at Ukrainian universities. We set up the FDEF Research Fellowships - Solidarity with Ukraine, allowing Ukrainian nationals and others directly affected by the war to apply for a renewable 3-month research grant and living stipend to fund a collaborative project with an FDEF researcher. By the end of the 2022, we had allocated all available fellowships. I invite you to read the stories of the five Ukrainian researchers hosted at the FDEF on page 9 of the brochure.

It has taken patience, preparation and determination from members of our academic and administrative staff to bring these projects, and the others that you will read about in the pages of this report, to life. I thank all colleagues and external partners for their invaluable support.

I wish you an excellent read. ■

Building a strategic vision together

To shape its future strategic vision in the best possible way, the FDEF leaders build upon the work of the Faculty Council, a group of elected representatives from all levels of the Faculty community: academic, research, technical, administrative and financial staff, its students, and its Gender Equality Officer.

The Faculty Council helps the Dean develop the strategic thinking for the FDEF on topics such as research strategy, education programmes, resource allocation, recruitment plans, and more.

We thank all representatives for working together for the future of our Faculty.

DEAN

Katalin Ligeti

VICE-DEAN FOR ACADEMIC AFFAIRS

Isabelle Riassetto / Arnaud Dupuy since November 2022

HEADS OF DEPARTMENTS

Herwig Hofmann: Department of Law
Nicolas Jonard: Department of Economics and Management
Ulf von Lilienfeld: Department of Finance

DEPARTMENT REPRESENTATIVES

Eleftheria Neframi (Study Programme Director): Department of Law
David Hiez: Department of Law
Joachim Arts (Study Programme Director): Department of Economics and Management
Denise Elaine Fletcher: Department of Economics and Management
Jang Schiltz (Study Programme Director): Department of Finance
Thorsten Lehnert: Department of Finance

PROFESSOR REPRESENTATIVES

Michel Beine
Jean-Daniel Guigou (Study Programme Director)

ASSISTANT CHERCHEURS

Angelica Fernandez
Stellio Del Campos

ADMINISTRATIVE STAFF REPRESENTATIVE

Diana Avram

TECHNICAL STAFF REPRESENTATIVE

Suzanne M. Larsen

STUDENT REPRESENTATIVES

Nicola Christian Cazzetta
Joni Beu
Katerina Dimitrova

GENDER EQUALITY OFFICER

Skerdilajda Zanaj



On 2 February 2022, the Faculty of Law, Economics and Finance held its third annual FDEF Research Awards to celebrate excellence in research.

Research excellence celebrated at FDEF

After a welcome from FDEF Dean, Prof. Katalin Ligeti, Prof. Benny Mantin, Head of the Research Committee, presented the research achievements of the Faculty in 2021. Among these highlights, the announcement of 18 projects accepted for funding with an overall expected incoming budget of over EUR 5M. 2021 has been a record year, for both number of projects submitted (44) and overall success rate (41%).

Highlighting 2021 department achievements

Each department representative from the FDEF research committee presented a series of 2021 research highlights. For the Department of Economics and Management, Prof. Vincent Anesi focused on two main points. Firstly, the equitable balance between achievements of junior and senior researchers, and secondly, publications in the most prestigious general-interest and top-field journals in economics, including the *American Economic Journal: Microeconomics*, *Journal of Economic Theory* and the *Journal of Development Economics*.

Prof. Roman Kräussl from the Department of Finance pointed out the high-quality research output, reflected in five publications in top three journals *Review of Financial Studies* and the *Journal of Financial Economics*. Prof. Kräussl explained that the researchers' focus on certain 'hot topics' in finance such as ESG, FinTech and Alternative Investments has led to both interest from academic publishers and the general press. Prof. Kräussl also touched on the extensive list of research co-operations, calling attention to the quality and longevity of partnerships.

For the Department of Law, Prof. Dirk Zetzsche presented the most impressive volume of publications within the department in 2021, emphasising the robust distribution of output with 30% of the department members producing over 10 publications each. Besides volume, Prof. Zetzsche spoke about the unique challenge faced by the Department of Law as it must cater to the needs of both local and international stakeholders. Citing 2021 publications in journals of local importance such as the *Annales du droit luxembourgeois* as well as international reviews such as the *Modern Law Review*, Prof. Zetzsche concluded that the Department has risen to the challenge. ■

Outstanding young researchers

During the ceremony, the six 2021 winners of the Research Awards were announced. Created in 2019 to motivate and inspire the younger generation of researchers, the Research Awards include two categories: "Best PhD student", which comes with a prize of EUR 3000 and "Best Publication by an Early-Stage Researcher" which is accompanied by a prize of EUR 5000.



Winners of the 'Best PhD student' prize:

Silvia Perrachi - Department of Economics and Management. With two forthcoming papers and a 2021 Pierre Werner Scholarship, Silvia is also an active Teaching Assistant. In her research, she finds ways to spatially represent the economic impacts of migration, including using data from sources such as football scores, local news media and municipal elections.

Bilal Kchouri - Department of Finance. Student representative for doctoral candidates at the Department of Finance, Bilal has published one book chapter and two papers on topics on Islamic finance including "Tokenization of sukuk: Ethereum Case Study" and "Islamic Banking and Economic Growth."

Antonino Salmeri - Department of Law. Antonino is a third-year PhD student, who is tackling contemporary international space law issues with his thesis "Enforcement Challenges of Space Mining as Multi-Level Regulatory System". As co-lead of the Space Exploration Project Group at the Space Generation Advisory Council, Antonino is also involved in several outreach projects.

Winners of the "Best Publication by an Early-Stage Researcher"

Dr. Sarah Van der Auweraer - Postdoctoral Researcher at the Luxembourg Centre for Logistics and Supply Chain Management (LCL) within the Department of Economics and Management. Her winning paper titled "The Value of Installed Base Information for Spare Part Inventory Control" that was published in the *International Journal of Production Economics*, evaluates the inventory performance of eight methods of spare part demand forecasting and inventory control.

Julien Pénasse - Associate Professor within the Department of Finance was honoured for his paper "The missing Risk Premium in Exchange Rates" published in the *Journal of Financial Economics* where he presents a new way to look at and model what economists refer to as "the currency risk premium."

Dr. Afroditi Marketou - Postdoctoral Researcher Department of Law, received the prize for her publication, a monograph entitled "Local Meanings of Proportionality" from Cambridge University Press. The book fills a gap in the literature by offering one of the rare empirical studies on the different meanings of proportionality as part of a global constitutional discourse. ■



Ukrainian research fellows in the spotlight at FDEF

Serhii Kravtsov

HOW TO IMPLEMENT ARBITRATION IN TEMPORARILY OCCUPIED TERRITORIES

Originally an Associate Professor at Yaroslav Mudryi National Law University in Kharkiv, Serhii Kravtsov is now a visiting researcher within the Department of Law. With research interests in civil procedure and international commercial arbitration, as well as enforcement, Prof. Kravtsov is currently working on a project entitled "Recognition and Enforcement of Foreign Court Decisions and International Commercial Arbitration in Temporarily Occupied (Unrecognised) Territories".

The resolution of commercial disputes between parties plays a major role in the development of international business and trade. Understanding the risks involved in arbitration would therefore be a crucial issue for the entire world. Prof. Kravtsov's research outcome, a comparative analysis of international law and national law which do not yet answer questions about the implementation of arbitral awards in certain territories, aims to positively impact the national legislation not only of Ukraine but many countries where territories were occupied.

Nadiia Novytska

IMPROVING EXCISE DUTY ON NICOTINE-CONTAINING PRODUCTS

Postdoctoral researcher at the Public Finance Research Department of the Research Institute of Financial Policy of the State Tax University, Dr. Nadiia Novytska joined the FDEF as a visiting researcher within the Department of Economics and Management. Her field of scientific interests concerns excise and environmental taxation, econometric modeling in the field of taxation. She has combined her skills, experience and knowledge in a project with aims to improve the excise duty on cigarettes, nicotine-containing and equivalent products in Luxembourg.

Dr. Novytska's research will contribute to studying the impact of excise duty on cigarettes on the behaviour of smokers, highlighting the problem of a demand shift of smokers from taxable products to those that are currently not subject to taxation, namely from traditional cigarettes to electronic cigarettes and nicotine-containing pouches, which leads to revenue loss. The research will answer questions about the effectiveness of excise taxation on cigarettes and the need to introduce a tax on liquids for electronic cigarettes and nicotine-containing pouches, ultimately aiming to reduce the availability of cigarettes and nicotine-containing products, and contributing to the improvement of health in Luxembourg.

Liudmyla Momotiuk

HELPING TO STABILISE UKRAINE'S ECONOMY

Professor in Finance at the National Academy of Statistics, Accounting and Audit in Kyiv, Liudmyla Momotiuk, is a visiting researcher within the Department of Finance. Her scientific interests are focused on the problems of the financial system, statistical research of economic and social processes. During her time at the FDEF, she will conduct statistical research of financial stability of Ukraine.

Her research is related to the problems of Ukraine's economy, with a view to finding ways of stabilising the economy of Ukraine. This research is especially important during the war and in the

As a result of Russia's invasion of Ukraine in February 2022, many scholars and scientists left the country. In the months following, the FDEF established the "Solidarity with Ukraine" Research Fellowship, dedicated to providing temporary funding to displaced Ukrainian researchers and researchers of other nationalities who intend to pursue joint research projects in collaboration with a member of the FDEF academic staff. Five visiting FDEF research fellows share their ongoing projects in fields of Law, Economics and Finance.

post-war period. Prof. Momotiuk strongly believes that the quality of life of the population depends directly on the level of development of the economy and the financial system.

Olena Sokolova

EXPLORING THE UNIFICATION OF EU PATENT PROTECTION

Olena Sokolova, Doctoral Researcher / PhD Candidate from the National Law University of Yaroslav Mudryi in Kharkiv, is a visiting researcher within the Department of Law. Her research project deals with patent protection in the EU, more specifically the legal regulation of the unification of patent protection in the EU. She is working on the examination of features of the newly-minted Unitary patent protection system in the EU, its advantages for the common market of the EU and its correlation with European and national patents. Additionally, Ms. Sokolova aims to establish the main points of EU patent protection legislation which should be implemented by Ukraine into its own legislation as an EU candidate state.

Ms. Sokolova's research aims to demonstrate the necessary strategic steps towards the integration of Ukrainian legislation into European standards. The adoption of further laws on patent protection will result in an improved investment climate and the introduction of an effective mechanism for the protection of intellectual property rights in Ukraine. Not only essential for Ukraine's EU candidature, the patent protection processes studied by Ms. Sokolova will influence the development of the common market of the EU, and as such on the economic development of every EU state.

Yuliia Teres

BRINGING FOREIGN INVESTMENT TO THE UKRAINIAN ECONOMY DURING WARTIME

Dr. Yuliia Teres, Head of Department for ensuring the implementation of paid services at Taras Shevchenko National University of Kyiv is a Visiting Researcher within the Department of Finance. Before the war, her research interests were focused on the problems of public debt management and investment policy of Ukraine. During her fellowship at the University of Luxembourg, she has turned her attention to the transformation of public finances in the conditions of war with a project entitled "Attracting foreign investments for the development of the Ukrainian economy: the wartime challenges and postwar prospects."

Analysing financial assistance to Ukraine from the Grand Duchy of Luxembourg and other EU countries during the war, Dr. Teres hopes to identify ways to increase the effectiveness of investment policy to minimise risks and reduce debt pressure on the state budget and ensure macroeconomic stability. In the current wartime environment, these economic factors have the utmost importance. Dr. Teres hopes that her research can contribute to a balanced financial policy and rational use of financial resources in her country.

Celebration excellence in teaching at FDEF

Every year the University of Luxembourg honours members of the teaching staff at the official opening of the academic year for their outstanding engagement, dedication, and hard work. FDEF Students and Alumni congratulated their teachers with a personal note.



Zsófia Kräussl - Teaching Award (2021)

Zsófia Kräussl is a Research Scientist in Finance and Technology within the Department of Finance. Dr. Kräussl is the Course Programme Director of the new track in Digital Transformation in Finance of the Master in Finance and Economics (MScFE), a popular two-year programme at the FDEF.

"Prof. Kräussl is an inspiring teacher and a caring person. She is passionate about the research she conducts, encourages collaborations between students and gives them space for expression. During her classes I felt very confident to discuss innovative ideas and future solutions for financial markets", said Anna Letta, Alumni of the Master in Finance and Economics - Sustainable Finance Track



Séverine Menétrey - Teaching Award (2021)

Séverine Menétrey is a Full Professor in Judicial Law and the co-Programme Director of the Bachelor in Law. Furthermore, Prof. Menétrey is part of the Groupe de réflexion en droit privé luxembourgeois, which is a legal professionals group created within the university to open the debate concerning legal issues at the national level. Recently, she worked in close cooperation with the Ministry of Justice on the Assises du Code civil with the aim of modernising the Luxembourgish civil code.

"Prof. Menétrey always includes aspects of comparative law, which perfectly reflects the spirit of the Bachelor and encourages us to express ourselves. Not only is she a charismatic professor, but she is also accessible at any time. During the pandemic, she regularly organised courses to ask how we were dealing with online classes", said Mathilde Codazzi, Master in Law student.



Luisito Bertinelli - Teaching Award (2022)

Luisito Bertinelli has been an Associate professor in Economics within the Department of Economics and Management since 2003. Furthermore, Prof. Bertinelli is the co-Programme Director of the Bachelor in Economics. His research interests revolve around empirical applications in the general area of development and environmental economics.

"Prof. Bertinelli was a true mentor to me throughout my entire PhD. He is a very altruistic person and very humble, likes to share his knowledge and expertise, but also loves to learn from others. I truly believe that Prof. Bertinelli deserved to receive the teaching award", commented Rana Comertpay, Postdoctoral researcher at FDEF.



Peter Joseph Mathis - Teaching Award (2022)

Dr. Peter J. Mathis is a Research Scientist in Sustainable Finance within the Department of Finance. and the Programme Director of the Certificate in Sustainable Finance, a successful programme teaching participants the state-of-the-art thinking and core concepts in this field. Dr. Mathis teaches various classes within the Bachelor in Economics, the Master of Science in Finance and Economics and the Master in Wealth Management.

"I chose Dr. Mathis because he is a very kind and charismatic person, has a lot of patience and an incredible knowledge - not only about finance, but also about things in general. I learned a lot in finance, in particular sustainable finance from Dr. Mathis. Furthermore, he gave me advice when choosing my career path and taking decisions in my professional life". - Gábor PATAKI, Master of Science in Finance and Economics - Sustainable Finance track

Student award winners 2021-2022

The Faculty of Law, Economics and Finance and its partners celebrate high-achieving students from all departments and programmes by awarding a series of sponsored prizes. Congratulations to all the 2021 and 2022 award winners!

2021 - 2022 FDEF Student Winners

PORTABELLA EXCELLENCE & MOBILITY AWARD

Award for to the Bachelor student (all disciplines) with the highest Grade Point Average during their mobility

Katia Sousa Sa

PORTABELLA ACADEMIC EXCELLENCE AWARD

Award for the Bachelor student with the highest Grade Point Average over their three years of study. Organised by Les Amis de L'Université, the award is funded by the Fondation Luis Portabella Y Conte Lacoste.

Dominik Schlarb
Luca Allegrini

BARREAU DE LUXEMBOURG AWARD

Award for the Bachelor and Master in Law student with the highest Grade Point Average

Dominik Schlarb (Bachelor) - Nils Victor Langensteiner (LL.M.)
Eva Canzerini (Bachelor) - Georges Gedgen (LL.M.)

GERMAIN DONDELINGER AWARD

Award for the student who has written the best Master thesis. The association Les Amis de l'Université organises and presents the award

Yasen Dimitrov Buhlev
Szymon Kopyta

MINISTRY OF ECONOMY / STATEC AWARD

Award for the best student of the Master of Science in Finance and Economics "Financial Economics" track

Dylan Theis

ABBL AWARD

Award for the best student of the Master of Science in Finance and Economics "Banking" track

George Kamphaus

ALFI AWARD

Award for the best student of the Master of Science in Finance and Economics "Investment Management" track

Adriana Atanasiu

ACA AWARD

Award for the best student of the Master of Science in Finance and Economics "Risk Management" track

Viktorija Sergejevna Pervukhina

LUXEMBOURG STOCK EXCHANGE AWARD

Award for the best student of the Master of Science in Finance and Economics "Digital Transformation in Finance" track

Tom Ottele

CHAIR IN SUSTAINABLE FINANCE AWARD

Award for the best student of the Master of Science in Finance and Economics
"Sustainable Finance" track

Lara Jacoby

PICTET PRICE

Award for the best student of the Master in Wealth Management

Georges EL Hajal

Annagrazia Argentieri

BANK OF CHINA AWARD

Award for the best thesis of the Master of Science in Finance and Economics
"Digital Transformation" track

Nevine Essam – Mohamed Elsherif – Rita José Simões

Enika Tafciu

LUXFLAG AWARD

Award for the best thesis of the Master of Science in Finance and Economics
"Sustainable Finance" track, in memory of Sachin S. Vankalas

Lara Jacoby – Gábor Pataki

INVESTAS PRIZE

Award for the best thesis of the Master of Science in Finance and Economics
"Financial Economics" track

Julie Kersch

Christopher Jack

ECONOMIST CLUB LUXEMBOURG AWARD

Award for the best student of the Master of Science in Quantitative Economics and Finance

Raian Kudashev

Szymon Kopyta – Denis Vasiliev

CHAMBER OF COMMERCE PRIZE

Award for the best business plan of the Master in Entrepreneurship and Innovation

Oxana Turtureanu

Thomas Chantereau – Louis Kevin Gambut

FONDATION DU MÉRITE EUROPÉEN

Prize for the student with the best Master thesis on the topic of European Law

Andrzej Tadeusz Szulc

Georges Gedgen

ATOZ AWARD

Award for Academic Excellence in Tax (Master in European and International
Tax Law, L.L.M.)

Georges Gedgen

BOURSE JOSEF AZIZI

Award for the three best students of the Master in European Union Law and Litigation, L.L.M.

Maria Josefina – Mão Cheia Carreira – Jessica Almeida César –

Pierre-Yves – Jean Marie Noël

Telma da Palma Ferramacho

PARTNERSHIP GALA 2022

On 23 November 2022, the Faculty of Law, Economics and Finance held its first Partnership Gala at Cercle Cité in Luxembourg aiming to celebrate both partnership and academic excellence. Over 100 guests, including representatives from the University of Luxembourg, private and institutional partners participated in the event, where the 2022 FDEF laureates were honoured and officially presented with their awards by our sponsors.

Stéphane Pallage, Rector of the University of Luxembourg, and Katalin Ligeti, Dean of the FDEF opened the ceremony with welcoming words highlighting the importance of building and maintaining partnerships between the University and external actors. Prof. Ligeti thanked all partners for their role in helping the Faculty fulfil, and go beyond, its missions of research, teaching and service to society. ■



Externally funded projects

Projects at FDEF that started between January 2021 and June 2022

ACRONYM	TITLE	DEPARTMENT	MAIN EXTERNAL FUNDING SOURCE	FUNDING PROGRAMME	PARTNERS
AFR	Podichetty Neeraj	LCL	FNR	AFR Individual	-
AFR	Sinha Ranit	LCL	FNR	AFR Individual	-
AFR	Vasilev Denis	DF	FNR	AFR Individual	-
CDSAUG-MOB	Credit default swaps: Agency conflicts, market structure, and the pricing of risks	DF	FNR	INTER MOBILITY	McGill University
ChilDev	Investigating the consequences of public investments in early childhood education and care (ECC) for child development	DEM	FNR	CORE	LISER (Coordinator)
CrAFT	Cargo- and aircraft-based forecasting tool for turnaround times	LCL	FNR	BRIDGES	Cargolux Airlines
CRIM-AI	Criminal Proceedings and the Use of AI: Challenges for Common Criminal Procedure Principles and the Principles of the Rule of Law	DL	FNR	CORE	-
CULTURAGING	The Implications of Population Aging on Cultural and Socio-economic Outcomes	DEM	FNR	CORE	-
DATART	DATA analytics for ART valuation	DF	UL	IAS-YOUNG ACADEMICS	-
DEM LS 2022-2023	DEM Lunch Seminars for 2022-2023	DEM	FNR	RESCOM	-
DigiRights	DIGItalisation of defence RIGHTS in criminal proceedings	DL	EU	JUST	Katholieke Universiteit Leuven (Coordinator), Tartu Ülikool, Magyar Helsinki Bizottsag, Università Degli Studi di Genova, Georg-August-Universität Göttingen, Stiftung Öffentlichen, Rechts, Sveuciliste u Zagrebu
DIGISKILLS	Digitalization, Change in Skills and Firms' Hiring Difficulties	DEM	FNR	CORE	University of Amsterdam
E3	Experiments, Ethics, and Economics	DF	FNR	PRIDE	LISER (Coordinator)
FinSem	Lunchtime Seminar Finance 2021-2022	DF	FNR	RESCOM	-
FOMESA	Forgotten Memories of Supranational Adjudication	DL	FNR	CORE	-
FORCE	Freezing ORders and Confiscation orders: Effort for common standards	DL	EU	JUST	Università Degli Studi di Torino (Coordinator), Center for the Study Of Democracy, Research Innovation and Development Lab Private Company, Univerza v Mariboru
GREEN	Sustainable Finance and the Efficient Allocation of Capital	DF	FNR	CORE	Stanford University, University of Amsterdam
GREENFINHOME	Sustainable intermediation in credit and housing markets	DF	FNR	INTER	ESSEC
HARMONISE	China's infrastructure development in Europe from a human rights perspective: The cases of Italy and Ukraine	DL	UL	IAS-YOUNG ACADEMICS	-
Indifcat	Indirect inference for categorical dynamic panel data	DEM	FNR	INTER MOBILITY	Università della Svizzera Italiana, Uni Tor Vergata
Launching Spacecraft	Launching Spacecraft: Regulatory Aspects	DL	FNR	RESCOM	-
LSDEF	Lunch Seminar of Department of Finance, FDEF (2022-2023)	DF	FNR	RESCOM	-
MeRaSCS	Medical radioisotope supply chain design for security: Efficiency, alignment and speed	LCL	PRIVATE	PRIVATE	SCK CEN (Belgian Nuclear research center)
MIGDCM	Modeling Migration Intentions using Advanced Discrete Choice Models	DEM	FNR	CORE	Ecole Polytechnique Fédérale de Lausanne
MOVE-UP	Multi-objective value chain optimization	LCL	PRIVATE	PRIVATE	BASF
ORIGINS	Social origins and intergenerational persistence of socioeconomic outcomes	DEM	FNR	CORE	LISER
PICARD-WB-VUA	Scientific Visits Prof Pierre M Picard - World Bank, Uni Amsterdam	DEM	FNR	INTER MOBILITY	VU Amsterdam, World Bank
PM-EF	Machine Learning-Based Price Modelling for Express Freight Network	LCL	FNR	INDUSTRIAL FELLOWSHIP	Eurosender SàRL (Coordinator)
RESCOM LS	Access to case law data: publicity of court decisions and legal information technology	DL	FNR	RESCOM	-
SESAME	Towards a Sustainable European Social Model	DL	EU	ERASMUS+	-
SMIC	Sabbatical Year at Melbourne, Innsbruck and Castellon	DF	FNR	INTER MOBILITY	University of Melbourne, University of Innsbruck, University Jaume I Castellon
SUSTAININ	Sustainable Infrastructure Investments	DF	FNR	INTER MOBILITY	Stanford University
TSPQ	Trade shocks and product quality	DEM	FNR	CORE	-

A rich ecosystem of partnerships



Plus partner universities across Europe and extensive network of Erasmus agreements

OUTREACH PARTNERS 2021-2022

INSTITUTIONAL PARTNERS

- Association des Banques et Banquiers Luxembourg (ABBL)
- Appui au Développement Autonome (ADA) (Chair sponsor)
- Association des Compagnies d'Assurances et de Réassurances (ACA)
- Association of the Luxembourg Fund Industry (ALFI)
- Barreau de Luxembourg
- Chair in Sustainable Finance
- Commission de Surveillance du Secteur Financier (CSSF)
- Chambre de Commerce Luxembourg (Chair sponsor)
- European Investment Bank (EIB)
- European Parliament

- Max Planck Institute
- Ministry of Environment, Climate and Sustainable Development (Chair sponsor)
- Ministry of Finance (Chair sponsor)
- Ministry of Foreign and European Affairs (Chair sponsor)
- Ministry of Economy (Chair sponsor)
- Statec

FELLOWSHIP & INTERSHIP PARTNERS

- ABBL Foundation
- Advanzia Bank
- Allen & Overy
- Baloise
- Ferrero
- Linklaters

- Fondation Pierre Werner
- PKF Fondation de Luxembourg (Pierre Werner and Jacqueline NOEL) Audit et Conseil

PRIVATE PARTNERS

- ATOZ Tax Advisers (Chair sponsor)
- Bank of China
- Clifford Chance
- Jeppesen
- Kingsley
- Luxembourg Stock Exchange
- LuxFLAG
- MIT Global SCALE Network
- SES (Chair sponsor)
- ZEW



News from our Outreach Partners

LINKLATERS

Linklaters Luxembourg and the University of Luxembourg have partnered to launch the Linklaters “Making Links Programme” in Luxembourg, recognising and supporting outstanding students pursuing a Bachelor in Law at the Faculty of Law, Economics and Finance. This programme is specifically designed to help talented students from underrepresented groups succeed in their early career by supporting the development of technical and professional skills whilst building strong commercial fluency and a global outlook. Two high-potential students of the Bachelor in Law, who demonstrate financial need will be selected in their second year and receive a scholarship of EUR 3,000 during their final year. Additionally, they will be offered a summer internship at Linklaters.

PKF AUDIT ET CONSEIL

The Luxembourg-based audit firm PKF Audit & Conseil (PKF) and the University of Luxembourg have signed a three-year agreement to provide fellowships and internship opportunities to students enrolled in the Master in Accounting and Audit, offered at the Faculty of Law, Economics and Finance. PKF Audit & Conseil is a member of the PKF International Network of accountancy firms with over 220 member firms in 150 countries.

BÂLOISE

Following a very successful first year of collaboration with Baloise Group Luxembourg, the partnership has been extended to a second Bachelor programme within the Faculty of Law, Economics and Finance. To date, up to five students enrolled in the Bachelor in Applied Management could benefit from the fellowship that comes along with financial support, mentoring and the opportunity to complete an internship at Baloise. As of the academic year 2022-2023, students enrolled in the Bachelor in Economics can apply for the fellowship as well. ■

Addressing the need for cyber policy experts in Luxembourg with a new Chair at FDEF



The Directorate of Defence of the Luxembourg Ministry of Foreign and European Affairs and the University of Luxembourg have partnered to establish a Chair in Cyber Policy for a period of five years.

The Chair is hosted within the Department of Law at the Faculty of Law, Economics and Finance where it will carry out research, teaching and outreach activities on Cyber Policy-related themes such as cyber threats and responses; geopolitical and transnational aspects of cyber-regulation; digital technologies and international security; geopolitical consequences of internet standard setting; international and national security; cyber defence and deterrence; the role of states, organisations, companies, and individuals in cyberspace; cybercapacity building in the EU; as well as the impact of artificial intelligence and other emerging technologies on human rights.

The agreement establishing the Chair was signed on Wednesday 20 April, 2022 at the University of Luxembourg between François Bausch, Deputy Prime Minister and Minister of Defence, and University Rector Prof. Stéphane Pallage, in the presence of Claude Meisch, Minister for Higher Education and Research, and Prof. Katalin Ligeti, Dean of the FDEF.

Addressing the need for qualified cyber policy experts in Luxembourg and responding to Luxembourg's Cyber Defence Strategy by the Directorate of Defence of the Ministry of Foreign and European Affairs, the Chair in Cyber Policy Team will focus its efforts on:

- Developing policy and industry-relevant research on the regulatory and ethical issues of cyberspace activities;
- Helping fill Luxembourg's expanding labour-market need for qualified and motivated individuals trained in the field of Cyber Policy with a Cyber Policy Module and, ultimately, a new multidisciplinary Cyber Policy Track within the Master of Space, Communication and Media Law;
- Promoting informed debate on topical Cyber Policy issues and raising general awareness of cyber policy issues among Luxembourg society at large.

With input from public and private stakeholders, the Chair will propose cyber policy recommendations about the physical and technical elements of cyberspace activity and their related strategic and security risks. These will explore the interaction of cyber policy with the laws, norms and principles of information exchanges in the physical world and the virtual world. The Chair will ultimately suggest ways that national, European, and international legislators, ministries, regulators, and judges, as well as the general public, can maintain an appropriately defended position in cyberspace, while still enjoying the full benefits that cyberspace information exchanges offer.

Zonta Luxembourg awards FDEF students with Jane M. Klausman prize

On 5 December 2022, three students from the Faculty of Law, Economics and Finance's Department of Economics and Management were given the prestigious Jane M. Klausman Women in Business Scholarship during a ceremony and networking cocktail at the University of Luxembourg.



Skerdilajda Zanaj, Associate Professor within the Department of Economics and Management and the University of Luxembourg Gender Equality Officer initiated and facilitated the collaboration between the Faculty and the Zonta organisation.

During the ceremony, Claire Van der Ent Braat, an Area Zonta director, presented the organisation's support for the Ukraine, and Shabnam Ahani-Kamangar, an FDEF Alumni of the Master en Droit et Contentieux de l'Union Européenne and winner of the Zonta Young Women in Public Affairs prize from 2012, explained how relevant it is to engage for gender equality. Additionally, Carole Chaine, Director of the Lycée Alyne Mayrich and Zonta Club Multiculturel founder, underlined the role of Zonta in Luxembourg, an association which has existed in the Grand Duchy for over 20 years.

The Zonta vision operates under two pillars: giving direct support to women in need through fundraising and volunteering initiatives and promoting the education of women and girls through scholarship and fellowship opportunities. Zonta offers four separate programmes including the Amelia Earhart Fellowship for women pursuing PhD degrees in aerospace engineering and space sciences, the Women in technology Scholarship for women pursuing higher education in IT, the Young Women in Public Affairs award, rewarding leadership skills and commitment to public service and civic causes for young

women aged 16-19 and finally, the Jane M. Klausman Women in Business Scholarship, presented by Dr. Kerstin Wagner of Zonta Reunis Luxembourg.

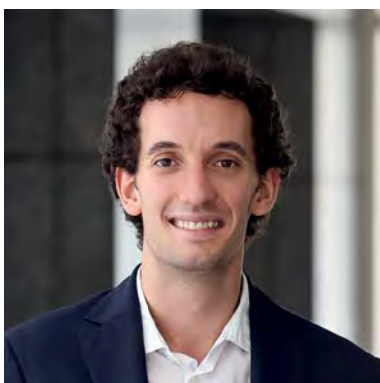
The Jane M. Klausman Women in Business Scholarship was designed to support women pursuing an academic degree at undergraduate or postgraduate level in business management and help overcome gender barriers from the classroom to the boardroom. Since the establishment of the programme, Zonta has awarded 640 scholarships totalling 1.5 million US Dollars to nearly 500 women representing 58 countries around the globe (source: zonta.org).

The three FDEF students to receive the prize in 2022 are Luzviminda Julesz, a Master in Wealth Management student who has now won the prize two times in a row, Alina Frkatovic and Yevheniia Kylmenko, who are both students in the Master of Science in Finance and Economics. Johanna Sorrentino, a business administration student at Sacred Heart University also won the prize.

The FDEF also congratulates Luzviminda Julesz, (Master in Wealth Management), Olta Cela (Master in Accounting and Audit), Viktoria Pervukhina and Bisa Ceman (Master of Science in Finance and Economics), for winning the Jane M. Klausman prize in 2021. ■

Two doctoral candidates awarded with the IAS Young Academics grant

The Institute of Advanced Studies (IAS) of the University of Luxembourg has awarded a Young Academics grant to two FDEF doctoral candidates. This internal funding instrument aims to attract outstanding PhD candidates and postdoctoral researchers who wish to undertake interdisciplinary research within a consortium of various entities from the University of Luxembourg. Each candidate is co-supervised by two professors.



Alessandro Tugnetti for DATART

DATA analytics for ART valuation

Alessandro Tugnetti's project aims to develop a model which can efficiently predict the price fluctuations of collectibles, such as artwork. Tugnetti and supervising professors will exploit the ways in which technology is changing the art market by applying supervised machine learning methods to artistic products. The objective will be to develop a pricing method that is on one hand more accurate, and on the other, maintains the level of interpretability of the models currently used in the industry.

After analysing existing data from the "physical" art framework, the researchers will extend their methodology to the Non-Fungible Token (NFT) market. The goal being to understand the "value-creating factors" of NFTs, to compare them with those of classical works of art and discover points of synergy and detachment between these two worlds.

Supervised by Roman Kräussl, Professor specialising in alternative investment, Department of Finance, and Gilbert Fridgen, Full Professor in Digital Financial Services and Paypal-FNR PEARL Chair from the Interdisciplinary Centre for Security, Reliability and Trust.



Stanislaw Gubenko for HARMONISE

China's infrastructure development in Europe from a human rights perspective: The cases of Italy and Ukraine

China is playing an increasingly significant role in global affairs: rebalancing the international political and economic order and promoting a "shift in global power to the East". Together with China's development reorientation, one of the most peculiar traits of this rebalancing has been China's move from a human rights pariah state to an active participant and shaper of global human rights governance.

Stanislaw Gubenko's research seeks to analyse the interplay between mega-infrastructure projects and human rights by looking at modern Chinese infrastructure development in Europe from the human rights perspective, focusing in particular on the transformation of the Chinese approaches to human rights in foreign policy. This will be done through case studies of Italy and Ukraine: two European countries actively involved in Chinese infrastructure development.

Supervised by Matthew Happold, Professor in International Public Law, Department of Law and Benteng Zou, Associate Professor, Department of Economics and Management.

Student scholarships 2021-2022

ABBL awards scholarship to two Master Students in the MScQEF programme

In November 2021, Heng Yao and Szymon Kopyta, two students of the Master of Sciences in Quantitative Economics and Finance (MScQEF) at the Faculty of Law, Economics and Finance were officially presented with a scholarship from the ABBL, the Luxembourg Bankers' Association. This scholarship underlines the importance of excellence in research as one of the pillars of the one-year Master's programme which aims to prepare its students for future doctoral studies in Economics and Finance.

FDEF students receive the Portabella Scholarship

The scholarship offered by the Fondation Luis Portabella y Conte Lacoste aims to support students of the University of Luxembourg during their studies. In 2022, three FDEF students, Hoa Vi La, Levi Landu and Marshall Murwisi Manodo were awarded with the Portabella Scholarship.

Pescatore Prize Awarded to Doctoral School of Law graduates

In March 2022, Doctoral Graduates Olivier Voordeckers and Simona Demková were officially awarded the 2020 and 2021 Pescatore Prizes, respectively, for the best doctoral thesis by the Doctoral School of Law.

Ferrero Welcomes New Cohort of Fellows at Virtual Ceremony

The Faculty of Law, Economics and Finance (FDEF), along with corporate partner Ferrero Luxembourg, were proud to honour the 2021-2022 Ferrero fellows at a virtual ceremony which took place in April 2022. Like their predecessors, this fifth cohort of Ferrero Fellows was selected from over 40 applicants based on academic excellence, motivation, and drive, as well as engagement and dedication to studies and extracurricular activities.

Bachelor students receive first Allen & Overy fellowship

The Allen & Overy Fellowship and Scholarship supports high-achieving Bachelor in Law students during their mobility semester, awarding one outgoing and one incoming student with a grant and the opportunity to undertake an internship within the firm's Luxembourg office. Joana Pereira Cardoso and Emily Walsh are the first students at the FDEF to have been chosen as Allen & Overy Fellows. While Joana, a Bachelor in Law

student within the FDEF left for Paris on her mobility semester, Emily came to Luxembourg from Ireland where she studies Civil Law and Irish at University College Cork. Both students have completed an internship at Allen & Overy.

Jacqueline Noel Scholarship

In June 2022, representatives from the Fondation Jacqueline NOEL, the Fondation de Luxembourg and the FDEF came together to congratulate and celebrate Dr. Teresa Quintel for her outstanding academic achievements. Dr. Quintel, who successfully defended her PhD thesis "Managing migration by processing personal data within the FDEF" is the University's first PhD graduate to be awarded with the Jacqueline Noel scholarship.

Pierre Werner laureates celebrated

We congratulate four Doctoral researchers, Laura Pierret, Félix Fabian Stips, Lisa Urban and Dominik Jordi Orniq, from the Faculty of Law, Economics and Finance and the Faculty of Humanities, Education and Social Sciences for winning the 2022 Pierre Werner Scholarship. The laureates presented their research and received their certificates at a ceremony on 24 October 2022. ■



2.2M in FNR CORE funding for FDEF Research

The Luxembourg National Research Fund's central programme, CORE, seeks to strengthen the scientific quality of public research corresponding to the country's research priorities. The multi-annual thematic research programme supports researchers at all stages of their careers, from postdoc to leading researchers.

The Faculty of Law, Economics and Finance is proud to announce that five FNR CORE projects coordinated by FDEF researchers have been accepted and began in 2022. Of these projects, two are funded by the CORE Junior scheme (piloted by a junior researcher who is supported by a more senior Faculty member) and one is a CORE international project.

The overall amount of funding obtained by the researchers amounts to approximately EUR 2.2M.



ORIGINS - SOCIAL ORIGINS AND INTERGENERATIONAL PERSISTENCE OF SOCIOECONOMIC OUTCOMES

This project, led by Prof. Konstantinos Tatsiramos from the Department of Economics and Management in cooperation with LISER, aims to expand and deepen knowledge on the causes of growing economic inequality and its persistence by studying the influence of social origins on individual socioeconomic trajectories. Unpacking the origins of existing inequalities and the way in which they are passed on from parents to children is key for understanding their consequences for social cohesion in the long run. ORIGINS research outcomes can be used to inform policymakers designing public policies to support disadvantaged children and address low social mobility and existing inequalities.



GREEN - SUSTAINABLE FINANCE AND THE EFFICIENT ALLOCATION OF CAPITAL

Prof. Roman Kräussl from the Department of Finance will be coordinating the GREEN project in cooperation with Stanford University and VU University Amsterdam. The project aims to contribute to the understanding of the role of public and private sources of financing in the efficient allocation of capital aimed at sustainability transformation. By addressing the limitations of current ESG metrics, which rely on company-reported, non-standardised data, researchers hope to provide a comprehensive framework for organisations to be able to evaluate ESG-related risks and opportunities in order to realign their strategy.



MIGDCM - MODELING MIGRATION INTENTIONS USING ADVANCED DISCRETE CHOICE MODELS

Principal investigator, Prof. Michel Beine from the Department of Economics and Management, will work in close collaboration with a team at the Ecole Polytechnique Fédérale in Lausanne Switzerland on the MIGDCM project. The aim of this three-year project is to propose extensions of the use of the Cross-Nested Logit (CNL) approach to the modelling of location choices, allowing researchers to better capture the stochastic structure of these choices.



DIGISKILLS - DIGITALIZATION, CHANGE IN SKILLS AND FIRMS' HIRING DIFFICULTIES

Dr. Morgan Raux, postdoctoral researcher within the Department of Economics and Management, will be supported by Prof. Arnaud Dupuy for the CORE Junior project DIGISKILLS. For this project, researchers will take advantage of new digital tools to study the labour market effects of digitalisation. By using large job posting databases collected online, researchers will be able to assess the effects of hiring difficulties on workers and firms that have mostly been overlooked in the academic literature.



FOMESA - FORGOTTEN MEMORIES OF SUPRANATIONAL ADJUDICATION

This FNR CORE Junior project is coordinated by Dr. Michel Erpelding, postdoctoral researcher in Law, supported by Prof. Luc Heuschling. FoMeSA challenges the institutional narrative that the practice of letting international courts decide on claims by private persons against sovereign states was an innovation of post-WWII Europe. The FoMeSA project thus aims to assess the continuities and discontinuities between the historical international courts and the international courts we know today, especially in Europe. By offering new historical comparisons and inviting the public to re-integrate them into their memories, it will also contribute to present-day debates on the role and legitimacy of international courts and tribunals.

Helping students find their ideal internship

with Nadège Meyer-Hamy



Nadège Meyer-Hamy provides personalised and individualised student coaching and internship/ career counselling to upwards of 400 students at the Faculty of Law, Economics and Finance each year. She also accompanies both students and employers in the correct application of the 2020 Luxembourg law on internships. Most Bachelor and Master programmes at the Faculty require students to complete an internship. An indispensable part of the university experience, internships allow students to apply what they have learned during their course of study to the professional environment. Internships are also a way for students to begin building their network, with the internship often leading to a permanent work contract.

What is the difference between coaching and a more traditional careers/internship services approach?

What we call coaching, or counselling is much more personal than simply informing the students about open positions and putting them into contact with potential employers. First, I get to know the student with a face-to-face meeting where we discuss their professional goals and what they hope to accomplish during their internship. Only after gaining a deeper understanding of the student's project, we proceed to employer matching.

In your 15 years at the FDEF, how have the services, and the students evolved?

The services that we offer have evolved to best meet our students' changing needs and expectations. Students today are not the same as they were a decade ago. They are much more selective when it comes to their internship or first job, wanting to make sure that the tasks proposed by the employer are in line with their level and area of education. They want to put what they have learned into practice, but they also want to be challenged.

Today, information is everywhere. Students no longer need us to bring them information, but they do need someone who can help them sift through that mass of available information, analyse it and find what is important and relevant to their personal situation. This is why our services have become more personalised and based on understanding the student's objectives.

What are some advantages for students at the University of Luxembourg as they try to find the right internship?

One major advantage is the close link between the University and the Luxembourg job market. Many of the instructors in our study programmes are professionals within fields of business or law. We also foster partnerships with local and international organisations which translate into internship and career opportunities for our students. In addition, through its own academic and business network, the Faculty is flexible to set up innovative actions quite easily, which are free of charge not only for its students but also for its partners. One of our partners, recruiter Kingsley who specialise in sourcing finance, wealth management and legal profiles, provide students with free workshops on crafting an attractive CV, writing a compelling cover letter and even job interview simulations. These are invaluable tools for students, provided by recruitment experts.

I am happy and proud to accompany our students as they take that first leap into professional life. And I can say, with full confidence, that employers are satisfied with the quality and caliber of our students. ■

DEPARTMENT OF ECONOMICS AND MANAGEMENT

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Top publications from our researchers at the Department of Economics and Management

“A Note on the Estimation of Job Amenities and Labor Productivity”

A NEW MODEL TO CALCULATE THE VALUE OF A STATISTICAL LIFE

Dupuy, A. and Galichon, A. (2022), A note on the estimation of job amenities and labor productivity. *Quantitative Economics*, 13: 153-177.

Can you put a number on the value of a human life? How much are we willing to spend to reduce the risk of fatality in a given population? Economists can answer this question by calculating the value of a statistical life as a measure of the local trade-off between fatality risk and money spent. The figure that they estimate is used to help policymakers and regulators perform cost-benefit analyses in fields such as workplace health and safety regulations.

In a paper published in *Quantitative Economics* entitled “A Note on the Estimation of Job Amenities and Labor Productivity”, Prof. Arnaud Dupuy and co-author Alfred Galichon (NYU, Sciences-Po), build on their previous research to introduce a maximum likelihood estimator of the value of job amenities and labour productivity in a single matching market based on the observation of equilibrium matches and wages.

Using recent data from the United States (Current Population Survey, Census of Fatal Occupational Injuries), the researchers were able to quantify the extent to which US workers dislike risky jobs, finding that US workers’ utility (job satisfaction) drops 2.3% as the probability of fatal injury on the job increases by one standard deviation (ie: 13.05 per 100,000). This coefficient allows the researchers to then estimate the value of statistical life, obtaining a figure of \$6.3 million (\$2017). This estimate is \$3 million lower than the one obtained through a classic approach, suggesting that not accounting explicitly for the sorting of workers to jobs can lead to biases in the estimation of the value of statistical life.

“Automation, growth, and factor shares in the era of population aging”

QUANTIFYING THE EFFECTS OF POPULATION AGING ON FIRMS’ DECISION TO AUTOMATE

Irmen, A. (2021) Automation, growth, and factor shares in the era of population aging. *Journal of Economic Growth*, 26(4): 415-453.

Prof. Andreas Irmen has published a paper in the December 2021 edition of *The Journal of Economic Growth* entitled “Automation, growth, and factor shares in the era of population aging.” In the paper, Prof. Irmen asks if there are stronger incentives for firms to produce with robots and other labour-saving equipment if they operate in an aging society. If yes, what does this imply for the economy’s output, as measured by GDP, and what does it imply for the distribution of incomes between capitalists and workers, as measured by the labour and the capital share?

To address these issues, Prof. Irmen proposes a new macroeconomic model of automation where competitive firms perform tasks to produce output. The proposed model distinguishes between fixed capital and machines that replace workers in the performance of tasks. Hence, using more of these machines means more automation.

Prof. Irmen’s analysis demonstrates, unlike previous studies, that the main sources of population aging, i.e., longer lifespans and declining fertility, affect the incentives of firms to automate. Yet, the direction of this effect depends on the source of aging and on the considered time horizon. On the one hand, an increase in longevity reduces automation in the short run and promotes it in the long run. It boosts the growth rate of absolute and per-capita GDP in the short and the long run, while lifting the labour share in the short and reducing it in the long run. On the other hand, a declining fertility increases automation, reduces the growth rate of GDP, and lowers the labour share in the short and the long run. While in the short run, it may or may not increase the growth rate of per-capita GDP, it unequivocally accelerates per-capita GDP growth in the long run.

Prof. Irmen's model shows that population aging implies behavioural adjustments of households and firms that affect the incentives to automate, hence, economic growth, and factor shares, ultimately opening the door for subsequent empirical research on the subject.

"The Value of Coordination in Multimarket Bidding of Grid Energy Storage"

A NEW MODEL TO IMPROVE STORAGE OPERATIONS IN ELECTRICITY MARKETS

Löhndorf, N. and Wozabal, D. (2022) The Value of Coordination in Multimarket Bidding of Grid Energy Storage. *Operations Research*, 71(1): 1-22.

In their article "The Value of Coordination in Multi-Market Bidding of Grid Energy Storage", forthcoming in *Operations Research*, Prof. Nils Löhndorf and Prof. David Wozabal (TU München) consider the problem of optimal storage operation in an electricity market with a day-ahead auction and a continuous intraday market - which is the standard market design in Europe.

The authors show that owners of storage are better off by coordinating trading activities across both markets. However, coordination is not current practice, due to the inherent complexity of the underlying decision problem. Rather, decision-makers treat these markets as independent. To address this shortcoming, the authors develop a mathematical optimisation model for day-ahead bidding and hourly intraday trading along with a corresponding stochastic price model. The new model enables energy traders to calculate day-ahead bids that accounts for the option to rebalance their portfolio in the continuous market. The model also provides investors in storage with a more accurate picture of the value of storage by considering both markets simultaneously.

In a case study with real-world data, the authors find that coordination is most valuable for large storage assets, like pumped-hydro storage. For small assets, like battery storage, participation in the day-ahead auction can be viewed as optional and focusing on intraday trading alone is likely the best strategy.

"Making Elections Work: Accountability with Selection and Control"

STUDYING WHETHER ELECTIONS ARE AN EFFICIENT TOOL TO ENSURE ACCOUNTABILITY FOR ELECTED OFFICIALS

Anesi, V. and Buisseret, P. (2022) Making Elections Work: Accountability with Selection and Control. *American Economic Journal: Microeconomics*, 14(4): 616-44.

In a representative democracy, the accountability of elected officials to their constituents stems from elections. Scholars have argued, however, that elections present important limitations that constitute a barrier to political accountability. In particular, they pit voters against better informed politicians; they constitute coarse "contracts," restricting voters to a binary decision to replace or retain an incumbent; and voters cannot commit to these decisions until they are standing in the voting booth. Some worry that this lack of commitment precludes the use of elections to select competent politicians and control their behaviour; others worry about the coarseness of the voter's binary decision, "express[ing] doubts that voters, even rational and well-informed voters, could exercise control over the elected official with such a crude instrument" (Ingham, 2019).

Prof. Vincent Anesi has teamed up with Harvard University political scientist, Peter Buisseret, to study these important issues. In an article forthcoming in the prestigious *American Economic Journal: Microeconomics*, the researchers ask whether the deficiencies of the electoral mechanism are to blame for imperfect political accountability.

Using a formal model of dynamic elections, they establish a positive and remarkable result: despite the shortcomings of the electoral mechanism, voters are able to closely approximate their "first-best," i.e., what they would obtain in an idealised benchmark, where they could perfectly observe both politicians' actions and their characteristics, and commit to richer types of contracts (involving, for example, monetary rewards and punishments). The authors conclude that failures of accountability derive not from intrinsic limitations of the mechanism, but rather from how it is used in practice. ■

DEM Lunch Seminar Series: A forum for early-stage research with Prof. Gautam Tripathi



The Department of Economics and Management calendar would not be complete without its DEM Lunch Seminar Series. Supported by an FNR RESCOM grant, this weekly seminar series brings researchers from Europe and beyond to Luxembourg so that they can share their early-stage research in a broad range of topics with colleagues and doctoral students. The Lunch Seminar series, which is also open to DEM partners as well as the public, has been a fixture of the Department since 2005.

"In Economics and Management, a two-to-three-year lag between a working paper and its publication in a peer-reviewed journal is not uncommon," says Prof. Gautam Tripathi, the coordinator for the seminar series. This means that new methods, techniques, and results have to be shared at the working-paper stage through research seminars like ours."

During 2022, the DEM welcomed 17 researchers from around the globe.

CONFERENCE LIST

- 12/01: **Gilles Duranton** (University of Pennsylvania) *The Fast, the Slow, and the Congested: Urban Transportation in Rich and Poor Countries*
- 26/01: **Mikhail Pakhnin** (European University at St Petersburg) *The Neoclassical Growth Model with Time-Inconsistent Decision Making and Perfect Foresight*
- 23/03: **Randolph Bruno** (University College London) *The identification of time-invariant variables in panel data model: exploring the role of Science in firms' productivity*
- 20/04: **Jos van Ommeren** (VU Amsterdam) *Neighbourhood stigma and place-based policies*
- 11/05: **Robert Elliott** (University of Birmingham) *Natural Disasters and Voting Behaviour - Evidence from Environmental Legislation in the US Senate*
- 18/05: **Arturas Juodis** (University of Amsterdam) *This Shock is Different: Estimation and Inference in Misspecified Two-Way Fixed Effects Panel Regressions*
- 22/06: **Ruud Teunter** (Groningen University) *Condition-based Production and Maintenance Optimization*
- 29/06: **Christian Kiedaisch** (University of Namur) *Superstar Innovators and the Effect of Intellectual Property Rights on Innovation*
- 21/09: **David Wozabal** (TU München) *Nash-Type Bargaining for Risk-Averse Agents*
- 28/09: **Daniel Kuhn** (École Polytechnique Fédérale de Lausanne) *On Robust Optimization, Blackouts and the Law*
- 12/10: **Petter Lundborg** (Lund University) *On the Family Origins of Human Capital Formation: Evidence from Donor Children*
- 19/10: **Zhou Wei** (ESCP Business School Paris) *Self-Cannibalization Effect in the Sharing Economy*
- 09/11: **Maximilian Kasy** (University of Oxford) *Adaptive maximization of social welfare*
- 23/11: **Aude Pommeret** (Université Savoie Mont-Blanc) *Confronting the carbon pricing gap: Second best climate policy*
- 30/11: **Jan Stuhler** (Universidad Carlos III de Madrid) *Immigration and Monopsony: Evidence Across the Distribution of Firms*
- 06/12: **Etienne Wasmer** (New York University, Abu Dhabi) *Conflict in Unified Growth Theory*
- 07/12: **Yaron Shaponshnik** (University of Rochester) *The Pandora's Box Problem with Sequential Inspections*

Many of these talks were held remotely due to the lingering effects of COVID-19. Although the seminar series was able to continue uninterrupted throughout the pandemic, the switch to an online format did have some undesirable consequences. "Talking to a screen is not the same as addressing a room full of people," says Prof. Tripathi. "Often, the most interesting conversations happen face-to-face before or after the seminar, or over a cup of coffee," he adds. Lunch Seminars in 2023, which are planned to take place exclusively in-person on Campus Kirchberg, should allow researchers and their audience to experience these valuable moments of exchange once again.

Student Success Story:

Using blockchain to make property investing more accessible in Luxembourg

Raphaël Scheuren is a 2021 graduate of the Master in Entrepreneurship and Innovation of the University of Luxembourg. At 30, the Luxembourg native decided that careers in Economics which he studied in Strasbourg straight out of high school or Geography which he studied after a short stint in the workplace were not for him. Pivoting to entrepreneurship and armed with the knowledge and skills gained in the study programme at the University of Luxembourg, he focused on founding BlocHome, a Luxembourg-based start-up which uses blockchain technology to allow real-estate investors to buy tokens and invest in a property portfolio.



CAN YOU EXPLAIN YOUR START-UP IN ONE SENTENCE?

BlocHome is a start-up which sells ownership shares, in the form of tokens at a minimum buy-in of EUR 1000, in real estate development projects allowing for people, especially young people, to invest gradually in high-yield property and become part of a participative community of owners while benefitting from an alternative access to the real estate market.

WHAT IDEA WAS AT THE ORIGIN OF YOUR PROJECT?

During my Bachelor studies, I tried to travel the world as much as possible. What I saw in many poorer countries was corrupt governments failing the population. I realised that oftentimes real change came from individuals that start entrepreneurial initiatives within their own communities with an objective of reinvesting and bringing value. I understood that I could help to solve societal problems, in Luxembourg, in this same way.

In Luxembourg, one of our major issues is housing, specifically for young people. I see my generation struggling with real estate; the prices increase faster than people can save, leading to a decrease in purchasing power. To get a mortgage, you need to be a couple, with both employed full-time. Along with the other founding team members, we think that the classical model is unsustainable and wanted to provide a different access to the real estate market. For us, the solution was a complete reimagining of how people interact with real estate, enabled through the security and efficiency of blockchain technology. The vision is to give the power back to the people.

CAN YOU GIVE ME THREE KEY NUMBERS THAT DESCRIBE YOUR START-UP?

1 (million) - For the first million that we raised and when we realised that there was a real market for what we were offering.
 2 (months) - This was the time it took for us to raise that first million within Luxembourg.
 350 - This is the total number of committed BlocHomers for our first project so far.

HOW HAVE YOU BENEFITED FROM THE STUDY PROGRAMME THAT YOU COMPLETED AT THE UNIVERSITY OF LUXEMBOURG?

What I like to tell people is that the last two years of my studies have been better than the 15 years before. I couldn't be more thankful for the experience. The professors combine theory and practice in a well-thought, optimal way and push you to think critically and analytically to progress with your project. There is also a large psychological factor; the programme has given me the confidence to dive in and start a company. They helped us break down a large and overwhelming project into smaller steps that were easier to deal with.

More practically, the programme allowed me to help tackle the BlocHome project, step-by-step and introduced me to a "leaner" approach where, instead of focusing on being perfect, we launch our idea, test it out and adapt to feedback. This method really helps us improve our website, for example.

Additionally, the professors are very upfront about the emotional rollercoaster of building a company and they prepared us to face both the highs and the lows. It's all part of the journey. ■

Find more about **BlocHome**:



DIPCAT Project:

A success story for a winning strategic partnership

In December 2021 the Designing Innovative Pedagogy for Complex Accounting Topics (Project-DIPCAT) came to a successful end. Along with eleven other European Universities, the University of Luxembourg has participated in this three-year, Erasmus+ funded project. The objective of the project was to design, develop and deliver four integrated accountancy case studies with contemporary content and innovative methods for wider dissemination in higher education.

The four cases addressed the most controversial and rapidly changing areas challenging the accounting profession:

- International Taxation - during the era of reform (post-BEPS 1.0 and pre-BEPS 2.0);
- IFRS 9 - modeling for the changing requirements in accounting for financial instruments;
- Digitalisation in Auditing (with data mining skill development);
- Corporate governance mechanisms fostering socially responsible behavior of companies in tax compliance.

The case studies were designed to address all the competencies that are needed for emerging accountancy professionals (e.g. subject-specific knowledge, problem solving ability, interdisciplinary thinking, soft skills and the ability to recognise ethical issues in accountancy).

The cases were first tested in an Intensive Study Programme (ISP) at Bournemouth University, UK in September 2019. The second and third ISPs, originally planned to be delivered in Innsbruck and Budapest in 2020 and 2021, had to be redesigned into two international hybrid events due to the Covid-19 pandemic. As a result, the teams were challenged to develop something truly innovative and engaging that participating students would enjoy remotely. The partners of the project were delighted that these very attributes were recognised and appreciated in feedback from more than 70 participating students.

The FDEF academics involved in Project-DIPCAT were Prof. Anke Muessig and Dr. Imen Derouiche.

While Project-DIPCAT came to a successful close, the partners continue to collaborate in research, professional practice, and education, as they have done for over 25 years. The University of Luxembourg is one of the 14 European partners of Association des Formations Européennes à la Comptabilité et à l'Audit (AFECA) founded in 1993.

The consortium has another Erasmus+ project - Smart Teaching in Accounting - Meeting Place Online (Project-STAMP-Online). DIPCAT and STAMP-Online follow the success story of International Learning Platform for Accountancy (Project-ILPA), which was shortlisted for best project in 2018 and was classified as a 'good practice example' by the European Union. AFECA is a winning strategic partnership in accountancy that continues to thrive and innovate! ■



LCL ACTIVITIES 2021-2022



CELEBRATING 5 YEARS

In 2022, the LCL celebrates its fifth Anniversary! Founded in 2017, the LCL looks back on 5 years of challenges, growth and achievements. We would like to thank the Luxembourg Ministry of Higher Education for its founding support and the Luxembourg Ministry of Economy for supporting the establishment of the new Digital Procurement Chair and track within the LSCM Master Programme.

LSCM MASTER STUDENTS WIN AWARD AT MIT RESEARCH EXPO COMPETITION

Harika Mariseti and Lakshmi Ravi's Master thesis project "Economic Value Prediction of Multi-Echelon Safety Stock Optimisation Based on Supply Network Features", supervised by Prof. Joachim Arts, took home the "Grand Prize" award at the MIT SCALE Supply Chain Research Expo. The project was sponsored by BASF and aims at predicting the value of optimised safety stock across the supply chain network in a multi-echelon environment using machine learning. Critical steps include identification of the features impacting the value of safety stock and creation of a model to predict them. The project is expected to deliver a model which takes supply chain network features as input and provides value of safety stock as an output.

RESEARCH FEST

On 29 June, the LCL hosted the Research Fest at the Hotel "Le Royal" in Luxembourg City to celebrate the LSCM 2022 graduates and share their research project with industry partners. All professors expressed great pride in the work of the LSCM cohort, highlighting their perseverance, dedication, and positive attitude.

EXPLORE CONFERENCE IN COLLABORATION WITH THE C4L

The 2022 eXplore conference was split in two portions this year. While the "Pre-eXplore SCALE Directors webinar" that took place on 9 March was held fully online, the LCL hosted in collaboration with the Cluster for Logistics (C4L) the in-person portion of the event on 13 June. The conference "Digitalising logistics and supply chains to reinforce resilience" took place at the Luxembourg Chamber of Commerce, where various experts from the industry shared their knowledge during the panel discussions.

YOU WU WINS BEST STUDENT PAPER PRIZE AT EUROPEAN AVIATION CONFERENCE

You Wu, Doctoral researcher at the LCL won the best student paper prize at the European Aviation Conference. The winning paper, co-authored with Prof. Benny Mantin and Prof. Anne Lange, "Contracting strategies for price competing firms under uncertainty" considers competing asset providers trading with logistics service providers (LSPs), addressing in particular the balance between long-term and short-term (spot market) contracts.

PROF. JOACHIM ARTS WINS ISIR SERVICE AWARD

During the 21st International Symposium on Inventory Research (ISIR) held in Budapest in August 2022, Prof. Joachim Arts received the ISIR Service Award for his contributions to the operation of the Society, especially the organisation of the 2021 ISIR Summer School. Held once every two years, the ISIR Summer School aims to bring together PhD students and professors with a background in inventory management to discuss and improve research.

BONN KLEIFORD SERANILLA WINS AWARD AT INFORMS CONFERENCE

Bonn Kleiford (Bikey) Seranilla took home the prestigious "Doing Good with Good OR" prize at the annual INFORMS conference in Indianapolis in October 2022. Distributed in the framework of the Student Paper Competition, this prize was sponsored by INFORMS, the leading international association for professionals in operations, research, analytics and other relevant fields, to encourage student research and practice with societal impact. Bikey's project centered around the creation of Project FALCON - an optimisation tool aimed at assisting local government units to select optimal facilities for their COVID-19 vaccination rollout plans through a multi-stage stochastic facility location model and a novel approximate dynamic programming algorithm exploiting an approximate linear penalty.

Shaping the Future of Logistics:

A conversation with Carla Rosen-Vacher



Carla Rosen-Vacher is Outreach Communication Officer of the Luxembourg Centre for Logistics and Supply Chain Management and manages external relations with industry partners, Luxembourg Government, and the MIT SCALE Network. She also handles communications along with the FDEF Communications team and organises events for the LCL.

The LCL celebrates its fifth anniversary this year. Could you tell us a little bit about how the LCL and the LSCM Master programme have evolved during the past five years?

We are indeed celebrating our centre's fifth anniversary in 2022, and we are into our sixth cohort of the Logistics and Supply Chain Management (LSCM) Master programme. The LCL joined the MIT Scale Network in 2017 upon its foundation. It's a network that is consistently ranked #1 by academic rating agencies such as Qs and EdUniversal for logistics and supply chain education. This stamp of approval highlights the cutting-edge education we offer and allows us to attract qualified talents from around the world.

We have an increasingly diverse cohort, and we are proud of its gender equality. Our graduates play an ever-growing role in the logistics ecosystem of Luxembourg, and over the years have helped the Grand Duchy become a leading logistics hub in Europe. We now count over 100 alumni of the LSCM Master programme.

What have the 3 biggest achievements been so far?

We measure our achievements along our three pillars: research, education, and outreach. We have a vibrant team consisting of Professors, Doctoral and Postdoctoral researchers who regularly publish research in top journals. Our research focuses on manufacturing and service operations management, mathematical programming, production, and operations management.

We do teach and conduct research, but teaching is not necessarily the first one. Our graduates have secured positions in leading international companies such as Amazon, Cargolux, Johnson & Johnson, Ferrero, and ArcelorMittal. In 2021, we launched a second track of the LSCM Master, focusing on Digital Procurement, a specific area of supply chain management. Funding was generously awarded by the Luxembourg Ministry of the Economy to create a DP Chair, held by Prof. Nils Löhndorf, and supported by our CPO (Chief Procurement Officer) Club of partner companies. In terms of doctoral education, our PhD students come from all over the world, and two candidates have already graduated from our PhD programme.

As regards Outreach, we are proud of the large partner network that we have built up with an ever-growing number of companies in various sectors that support our projects at Master, PhD, Postdoctoral, and Faculty levels. During the pandemic, LCL Director Prof. Benny Mantin and I launched the "LCL Conversation Series", a series of webinars on various economic sectors impacted by the logistics and supply chain crises during the pandemic, as we couldn't hold physical gatherings. We had international guests at our webinars, drawing from their expertise and presenting concrete industry solutions.

The LCL has built a large partnership network. Could you tell us more about your partnerships? What makes them so special and how can students benefit?

Last year, we launched the "LCL Circle", a programme with the purpose of stabilising and growing our partnership base. It is very fitting that the Robert Schuman Hospital group became our pioneer long-term partner, as our Master students volunteered in the early days of the pandemic to help with severe supply chain issues to source PPE and critical surgical and medical equipment. We now have six five-year partnership agreements, headlined by Amazon, but also PwC and Vodafone, among others, and we have also partnered with a German start-up, Urbify, based in Berlin, active in the fields of e-commerce, transportation, and last-mile delivery.

As a thesis project, our LSCM Master students are hosted by a company or organisation and solve a real problem the company is facing. Most organisations allow students to work partly on-site, so they gain practical experience and are exposed directly to executive managers. Many students are recruited by their partner organisation after they graduate.

Our students not only benefit from local industry partners, they also benefit from our partnership with MIT and the entire MIT SCALE network. Each year in January, students from all five MIT SCALE centres participate in the Research Expo at MIT and present the Master thesis projects they are working on. We are very proud that one of our LSCM teams won the top prize last year.

The possibility to learn from industry partners and build a large network within the field are attractive components of our programme, and the MIT certificate in addition to the University of Luxembourg Master's degree is certainly "icing on the cake". ■

DEM NEWCOMERS 2021-2022



FARID ALAVI

Farid joined the Luxembourg Centre for Logistics and Supply Chain Management in October 2022. His research focuses on operations management and is supervised by Prof. Nils Löhndorf. Prior to joining the University of Luxembourg as a Postdoctoral researcher, Farid worked as Optimisation specialist at AIMMS, a leading vendor of Supply Chain Scenario Planning. Furthermore, he held a position as Algorithm designer at Siemens PLM Software. Farid holds a Bachelor and Master's degree in Electrical Engineering from Isfahan University of Technology and a PhD in Systems and Control from Delft University of Technology.



RANA COMERTPAY

Rana joined the FDEF as a PhD student in November 2017 and was hired as a Postdoctoral researcher in November 2021. In her new role she works under the supervision of Prof. Andreas Irmen and Assistant Prof. Anastasia Litina at the University of Macedonia. Her research focuses on topics related to the economics of migration and conflict situations in developing countries. Rana holds a Bachelor's and a Master's degree from the HEC Liège Management School - University of Liège and a Master's degree in Economics and Finance from the University of Luxembourg. In September 2021, she received her PhD in Economics, which she completed under the supervision of Prof. Luisito Bertinelli. Additionally, she was rewarded the Excellent Thesis award at the Doctoral School of Economics, Finance and Management.



PAULINE CORBLET

Pauline joined the FDEF in October 2022. Her research focuses on labour economics, and in particular wage inequalities. She uses search and matching models to understand how supply and demand drives wage differences between individuals depending on their level of education, age and experience level. Her purpose is to understand how wage gaps depend on firm characters, job occupations and gender. As a Postdoctoral researcher within the Department of Economics and Management, Pauline will work under the supervision of Prof. Arnaud Dupuy. Prior to joining the University of Luxembourg, she worked as an Analyst in a competition consulting firm. Pauline holds a Master's degree in Applied Mathematics from Sorbonne University and completed her PhD in Economics at Sciences Po Paris in 2022.



MATTEO COSMI

Matteo joined the LCL as a Postdoctoral researcher in October 2021. His research focuses on a multi-objective value chain optimisation problem in collaboration with a multinational chemical company and is supervised by Prof. Joachim Arts. Prior to joining the University of Luxembourg, he was a Teaching assistant at Luiss Guido Carli University and worked as a Research scientist at LINKS Foundation, where his research was focused on models and algorithms for last-mile delivery, supply chain and logistics. Matteo holds a Bachelor's and a Master's Degree in Management Engineering from the University of Rome Tor Vergata and a PhD in Operations Research from Roma Tre University.



STELLO DEL CAMPO

Stello joined the FDEF in July 2022. His research touches upon natural resource management and climate change, when individuals have unequal endowments or enjoyment. As a Postdoctoral researcher, he works with Prof. Andreas Irmen and Prof. Benteng Zou on sustainable growth. Prior to joining the University of Luxembourg, Stello was a Postdoctoral researcher at the Mercator Research Institute on Global Commons and Climate Change in Berlin, and a Research and Teaching assistant in Paris Nanterre University. Stello pursued his Master's degree in Sustainable Development, Environmental and Energy Economics at the AgroParisTech University and carried out his thesis at INRAE and McGill University in Montreal. Furthermore, he holds a PhD in Economics from the Paris Nanterre University.



SARAH GELPER

Sarah joined the FDEF as an Associate Professor in December 2022. Her research domain is Marketing Analytics. Sarah studies how social interactions affect information diffusion and shape consumers' interests, as well as how companies can create better customer experiences by adopting an omnichannel strategy. Her research is carried out in close collaboration with industry partners and helps them design effective marketing strategies. Prior to joining the University of Luxembourg, Sarah worked as an Associate Professor at Eindhoven University of Technology for 8 years. Previously, she was an Assistant Professor at the Rotterdam School of Management for nearly 6 years. Her papers have been published in leading management and statistics journals such as Management Science and the Journal of Marketing Research, Annals of Applied Statistics and the Journal of Forecasting. Sarah holds a Master's degree in Economics and a PhD in Business Statistics, both from KU Leuven, Belgium.



SAMUEL HOEY

Sam joined the FDEF in September 2022. His research focuses on labour and personnel economics. As a Postdoctoral Researcher, he will work in close collaboration with Prof. Konstantinos Tatsiramos on the ORIGINS project, which aims to better understand the intergenerational transmission of key labour market outcomes. Prior to joining the University of Luxembourg, Sam completed his PhD at the Erasmus School of Economics. His doctoral thesis looked at peer effects, worker absenteeism and rehiring decisions using data from sports labour markets. Sam holds a Bachelor's degree in Economics from the Erasmus School of Economics and a Master's degree in Economics from the University of Toronto.



ELISABETH KEMPTER

Elisabeth joined the FDEF as a Postdoctoral researcher in October 2022. Her research interests lie on the intersection of development economics and economic history. More precisely, her research focuses on long-term human capital formation, the relationship between inequality and socio-economic development as well as health-related thematic in sub-Saharan Africa and is supervised by Prof. Luisito Bertinelli, Prof. Michel Beine and Prof. Arnaud Bourgain. Prior to joining the University of Luxembourg, Elisabeth gained field experience while working on several development projects in African countries in collaboration with various NGO's. Additionally, she worked as a Research associate and taught an Introductory Econometrics course as well as a seminar on topics in development economics and economic history at the University of Tuebingen in Germany. Elisabeth holds a Bachelor's degree in Economics and Management from the University of Versailles in France and the James Madison University in Virginia, US and pursued a Master's degree in International and Development Economics as well as in International Project Management at the University of Paris XII and the University of Carlos III in Spain. Furthermore, she completed a PhD in Economics at the University of Tuebingen.



LAURA PALACIOS-ARGUELLO

Laura joined the LCL as a Research Scientist in April 2022. Her research focuses on freight transportation, supply chain and logistics, urban logistics, distribution network design, food supply chain management and sustainability. Prior to joining the FDEF, Laura worked as a Postdoctoral researcher within the "Chaire Logistics City" at the Université Gustave Eiffel. Laura holds a PhD in Industrial Engineering from the École des Mines of Saint-Etienne, a Master's degree in Management of Information Systems with a specialisation in Supply Chain Management from the Institut d'Administration des Entreprises de Grenoble and a Bachelor's and a Master's degree in Industrial Engineering from Universidad Nacional de Colombia.



AURÉLIEN QUIGNONG

Aurélien joined the FDEF as a Postdoctoral researcher in September 2021. His research explores the drivers of innovation and entrepreneurship, with a particular interest in the effects of incentives on regional innovation and the consequences of uncertainty on entrepreneurs' decision-making. Prior to joining the University of Luxembourg, Aurélien worked as a Research and Teaching assistant at Paris Nanterre University. Furthermore, he gained experience as an economist at the Paris Chamber of Commerce and was active as a consultant for a start-up. Aurélien holds a Master's degree in International Economics and a PhD in Economics, both from the University Paris Nanterre (EconomiX).



ANDREAS SINTOS

Andreas joined the FDEF as a Postdoctoral researcher in October 2022. His research focuses on the co-evolution of cultural norms and tourism and is supervised by Prof. Skerdilajda Zanaj. Andreas prior research has been published in peer-reviewed journals, such as *Economic Modelling*, *Structural Change and Economic Dynamics*, *the European Journal of Political Economy* and *the Journal of Economic Surveys*. Andreas received his Bachelor's degree in Economics, his Master's degree in Economic Analysis and Policy and his PhD in Economics, from the University of Ioannina in Greece.



ANDREAS VORTISCH

Andreas joined the FDEF in April 2022. His research focuses on migration motives, assimilation, and migration policies. As a Postdoctoral researcher, he works in close collaboration with Prof. Michel Beine on the MIGDCM project, which aims to better capture the decision-making of potential migrants by a cross-nested logit approach. Prior to joining the University of Luxembourg, Andreas first worked as Research & Teaching assistant and later as a Graduate Instructor at the University of Mississippi. Andreas completed a Bachelor's degree in Economics at the European University Viadrina in Frankfurt (Oder) and a Master's degree in Economics at the University of Potsdam. Additionally, he holds an M.A. and a PhD in Economics from the University of Mississippi.



SANDRIA WEISSHUHN

Sandria joined FDEF as a Postdoctoral researcher in July 2022. Her research at the LCL is primarily about forecasting turnaround times for cargo aircraft in cooperation with Cargolux Airlines International. Her PhD research focused on automated replenishment of consumables to customers based on Internet-of-Things data collected directly at the point-of-consumption. In her research, she used a range of forecasting and inventory control models in combination with datasets from industry. Sandria holds a Master's degree and PhD in Logistics and Supply Chain Management, both from Kühne Logistics University in Hamburg.

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Project Alpha workshop showcases research in alternative investments with Professor of Finance, Roman Kräussl



On 11 November 2022, Professor of Finance, Roman Kräussl, wrapped up the three-year FNR CORE project ALPHA with a full day conference in Luxembourg. Split into an industry-focused morning and an academically orientated afternoon session, the “Alternative Investments” workshop explored the performance and fund structure of alternative investments such as venture capital, private equity, infrastructure and hedge funds.

The project, which began in January 2019, brought together an international project team from the University of Luxembourg, the Luxembourg Institute of Science and Technology (LIST), the University of Illinois at Urbana-Champaign and Stanford University with principal investigator Prof. Kräussl. Members included Ankit Arora (LIST), Denitsa Stefanova, Kalle Rinne, Joshua Rauh (Stanford), and Joshua Pollet (Illinois).

Making sense of risks and returns

The project sought to provide a unified framework to analyse the risk and return profile of alternative investment vehicles using market-based estimates. Researchers structured their work around three main themes. Firstly, investigating a potential channel for identifying skill in the hedge fund industry through a signalling mechanism. Secondly, exploring the role of venture capital in the reallocation of liquidity in the economy and the extent to which venture capital partnerships represent a counter-cyclical investor, providing capital in market downturns when liquidity is scarce. And thirdly, addressing the role of public-private partnerships in the efficient allocation of capital through alternative asset classes.

The workshop, attended by around 80 participants from both academic and industry backgrounds, began with three keynote presentations on topics especially relevant to finance professionals, including “Institutional Investments in Infrastructure” (Joshua Rauh, Stanford University), “Limited Partners vs. Unlimited Machines” (Ludovic Phalippou, Oxford University) and “Alternative Investments with Self-Organizing Maps” (Paul Wilmott, Wilmott Associates).

Highlighting how alternative investments can finance evolving energy demands

The morning finished with a panel discussion, “Financing Energy – The Role of Alternative Investments” moderated by Prof. Kräussl and featuring speakers Barbara Boos (EIF), Barbara Weber (B Capital Partners), Joshua Rauh (Stanford University) and Niccolo Polli (HSBC). After moderator Prof. Kräussl set the stage with a series of assertions (energy is expensive, energy supply is not sufficient to meet demand, high energy prices contribute to rising inflation, the geopolitical outlook is not pretty, climate change is real, we care about the climate, we also care about energy prices and inflation), the panelists addressed three core questions:

- In which sources of energy should we be investing to meet the energy demand?
- Who is going to pay for the energy investments and where is the capital coming from?
- Is there a need for more regulation?

Project ALPHA’s contribution to academia and beyond

Wrapping up the conference, academic researchers in finance presented their papers, including four papers written within the ALPHA project by its team members: Joshua Rauh on “Institutional Investors and Infrastructure Investing”; Denitsa Stefanova - on “Signaling or Marketing? The Role of DCMs in Closed-End Funds”; Kalle Rinne on “Does Family Matter? Venture Capital Cross-fund Cash Flows”; and Ankit Arora on “Venture Capital and ESG - Integration and Challenges”. The other papers presented included Florian Weigert’s “Unobserved Performance of Hedge Funds” (University of Neuchâtel), Juha Joenväärä’s “Hedge Funds Performance Persistence in Real-Time” (Aalto University) and Remco Zwinkels’ “Risk, Return, and Sentiment in a Virtual Asset Market” (VU Amsterdam).

This successful final workshop served as a showcase for the ALPHA project’s excellent outcomes. Thanks to support from the Luxembourg National Research Fund, the project generated key academic findings, many of them published as papers in top journals such as The Review of Financial Studies, numerous presentations at conferences including with the National Bureau of Economic Research (NBER), strengthened academic exchanges between Luxembourg and Stanford, tightening of research collaborations, and strong dissemination of relevant research findings directly to the industry. ■

Evolving together with the financial industry in Luxembourg

An interview with Patrick Weydert



Patrick Weydert has been the Partnership Development Officer for the Department of Finance since 2019. His mission, to build and maintain a bridge to the local financial industry, has allowed connections between the FDEF and its partners to flourish and grow. In particular, Mr. Weydert has focused on leveraging and developing student talent.

How has the relationship between FDEF and the Luxembourg financial industry grown in the last three years?

We have reinforced our lines of communication, and we work together on all levels. We regularly consult with industry actors, both informally and during our biannual Advisory Board meetings. Before I arrived, the FDEF had already worked substantially on aligning our University programmes with industry demand by creating the Master of Science in Finance and Economics (MScFE) with six specialised tracks. Each year, we add around 110 new talents to the market, as the overwhelming majority of our students choose to stay in Luxembourg, often at the companies at which they interned.

In recent years, through our continued collaboration, we have “upgraded” and modernised our offer with programmes in Sustainable Finance and Digital Transformation in Finance. Students can be sure that what they are learning in the classroom is what industry employers are looking for.

What’s new for 2022 and beyond?

During the 2021-2022 academic year, we have put into place a series of awards which correspond to each one of the six tracks available in the MScFE and are sponsored by our partners.

There is also a special award, sponsored by LuxFLAG in memory of Sachin S. Vankalas, General Manager at LuxFLAG, who we sadly lost to COVID-19 in July 2021. These awards are both a way to recognise excellence in our students as well as give visibility to our stakeholders. The 2022 award winners are listed on page 13-14.

We have also been working on the development of the Bachelor “en gestion” to a modern Bachelor in Business Administration. This programme will have a state-of-the-art curriculum with a Luxembourg touch. As we build the foundations of the new Bachelor, we are currently interviewing financial and commercial industry actors to gather their needs and expectations. It is important for us to maintain that connection with the professional world and take a ground-up approach to creating new programmes for students.

What accomplishment are you most satisfied with since you joined the FDEF?

I would have to say that my most satisfying accomplishment is facilitating the Faculty’s expanding role in developing sustainable finance in Luxembourg which has culminated in the Chair and research programme in Sustainable Finance. On the teaching side, we have built up both a Master track in sustainable finance as well as a successful professional certificate while our outreach initiatives, such as our Academia Meets Industry conference series, which address hot topics in sustainable finance and bring academic research to a much wider audience. We could not do this without the support of our outreach partners in the financial industry as well as in the ministries.

“In 2021 we welcomed two student interns from the University of Luxembourg. The two young women worked on various of our ESG projects and participated in challenging topics such as the EU taxonomy and SFDR. We were impressed with their qualifications and were delighted to see how quickly they were able to adapt to the new work environment. An internship provides an opportunity for students to apply their knowledge and integrate into a new team. At Spuerkeess, we are convinced that the University of Luxembourg is excellent at preparing young people for real job-life.”

RUDI BELLI, Head of Sustainability at Spuerkeess

Excellence in research from the Department of Finance

Publications in Top-Tier Finance Journals

PROF. DIANE PIERRET

RECEIVES EXCELLENCE IN REFEREEING AWARD

The European Finance Association presented the Review of Finance Distinguished Referee Award to Prof. Diane Pierret during a special ceremony at their 49th annual meeting in Barcelona, Spain in August 2022. This prestigious award, voted by the Editors of the journal Review of Finance, demonstrates a scholar's scientific background and their excellence in terms of understanding past and new literature in their field, as well as sharp critical thinking.

Reflecting the high quality of its research output during the year, the Department of Finance had five publications during 2022 in top ranked finance journals.

Journal of Finance:

- "Skill, Scale, and Value Creation in the Mutual Fund Industry" by Laurent Barras (co-authors Patrick Gagliardini, Olivier Scaillet)
- "Rising Intangible Capital, Shrinking Debt Capacity, and the U.S. Corporate Savings Glut" by Roberto Steri (co-authors Antonio Falato, Dalida Kadyrzhanova, Jae Sim)

Management Science:

- "Speculative Trading and Bubbles: Evidence from the Art Market" by Julien Pénasse (co-author Luc Renneboog)
- "Understanding Alpha Decay" by Julien Pénasse

Journal of Financial Economics:

- "The missing risk premium in exchange rates" by Julien Pénasse



Award-winning papers from the Department of Finance

With award-winning papers, research from the Department of Finance has been recognised for its excellent scholarship and novel contribution to its field.



PROF. VON LILIENFELD-TOAL AND PROF. KOULISCHER RECEIVE REAL ESTATE MARKET ANALYSIS MANUSCRIPT PRIZE

Professor Ulf von Lilienfeld-Toal, head of the Department of Finance, and Prof. François Koulischer, Assistant Professor within the Department of Finance were honoured with a 2021 Real Estate Market Analysis Manuscript Prize from the American Real Estate Society (ARES), an organisation of real estate thought leaders drawn from both practice and academia dedicated to encouraging research and promote education in real estate.

The two University of Luxembourg researchers wrote the winning paper entitled, *Housing Affordability and Transaction Tax Subsidies* with co-author Anatasia Girshina, Assistant Professor at the Stockholm School of Economics.



Studying the impact of transaction taxes on the real estate market and the effectiveness of tax subsidies to make housing more affordable, the researchers show how the demand and supply elasticities for housing determine both the price impact of tax subsidies and the distribution of gains between buyers and sellers. The researchers use empirical data, drawn from the Luxembourg real estate market between 2007 and 2018, to estimate the elasticity of housing supply and demand.

This research project received financial support from the FNR, in the framework of the FNR CORE Regulation of Real Estate Finance (REFER) project. Running from 2018 to 2020, REFER sought to further the understanding of government intervention in the housing market under the lead of Principal Investigator Prof. von Lilienfeld-Toal.



BEST ASSET PRICING PAPER AWARDED TO PROF. LAURENT BARRAS

Laurent Barras, Professor within the Department of Finance received the best asset pricing paper award for his work "Evaluating Hedge Fund Performance when Models are Misspecified," co-authored with David Ardia, Patrick Gargliardini and Olivier Scaillet. The prize was awarded during the 38th International Conference of the French Finance Association (AFFI) held in Saint-Malo, France in May 2022.

In the paper, Prof. Barras and co-authors develop a novel approach to formally compare hedge fund models. Sharpening performance evaluation by improving the separation between pure alphas and factor exposures, the researchers find that the standard models deliver the same performance as the simplest benchmark—the CAPM or Capital Asset Pricing Model. In contrast, a parsimonious model based on economically motivated factors (including carry, time-series momentum, and variance) tracks alternative hedge fund strategies and achieves a sizable performance reduction relative to the CAPM. ■

Introducing Professor Michael Halling

An interview with the Chair and coordinator of the research programme in Sustainable Finance



Michael Halling joined the University of Luxembourg in January 2021, as Full Professor within the Department of Finance, and moved into his current role as the Chair and coordinator of the research programme in Sustainable Finance in November 2021. He holds a PhD. in computer science from the Vienna University of Technology and a PhD in finance from the University of Vienna.

During his academic career, he spent five years at the University of Utah and almost nine years at the Stockholm School of Economics. Prof. Halling's research ranges from empirical asset pricing, asset management and business-cycle dynamics of firms' capital structures, to sustainable finance. His work has been published in leading journals including the Journal of Finance, the Review of Financial Studies, the Journal of Financial Economics, the Journal of Financial and Quantitative Analysis and the Review of Finance.

Can you sum up your educational and professional background?

I am originally from Austria. I started my education at the University of Vienna where I studied Finance and at the Vienna University of Technology where I studied Computer science. I have always been interested in both areas. I obtained a Master degree in these fields and then continued with PhD-studies in both. I then began my PhD in Computer Science, specifically software engineering, in Vienna, but when I realised that I couldn't give up my other interest, I also completed a doctoral degree in Finance.

Ultimately I focused on finance and I began my academic career at the University of Utah in Salt Lake City, before moving back to Europe and joining the Stockholm School of Economics. After almost nine years in Stockholm, I accepted the position of Full Professor in Finance at the University of Luxembourg and since November 2021, I've been Chairholder for the Chair and Research Programme in Sustainable Finance.

How would you explain your research to someone that knows absolutely nothing about it?

My research is first and foremost empirical, meaning that I work a lot with data. My research is quite broad in scope, but some of the things that I look at center around financial investment decisions studying, for example, the returns of various financial assets and of mutual funds. As Chairholder for the Chair in Sustainable Finance, I am focused especially on the roles that financial markets and financial institutions can and should play in the transition towards more sustainable economies and societies. For example, with

some of my colleagues at the University of Luxembourg as well as internationally we study mutual funds and assess to what extent their investment decisions during the past few years have become greener and have focused on more sustainable firms. Ultimately, of course, we would like to understand whether any changes in the investment behaviour of mutual funds and financial investors, broadly speaking, have had any impact on the behaviour of the underlying firms.

What inspires you in your work?

The entire University environment inspires me. I just love working at a university, doing research and teaching students. However, it is the teaching aspect that inspires me the most. I see teaching as both a privilege and a responsibility which fosters connections between people and ideas. It is a way to have a real impact on other people's lives. It's also a delight and a true reward when I hear from my former students after several years and see where life has taken them.

What do you hope to contribute to the University community?

What I hope to contribute to the University community is continued growth and development. In recent years, the FDEF and the Department of Finance have been experiencing a very positive dynamic and I would like to help to maintain this trend. I also hope to make the most of my interdisciplinary background. With my current teaching and research, especially with the Chair and Research Programme in Sustainable Finance as well as the National Center in excellence in research in Fintech, I feel that I've really come full circle and found a way to bring together my education and experience in both Finance and Computer Science. ■

DF NEWCOMERS 2021-2022



LAURENT BARRAS

Laurent joined the FDEF as Full Professor in Asset Management in February 2022. He conducts empirical research on asset management and asset pricing. His research covers a broad range of topics including mutual and hedge fund performance, stock return predictability, and the pricing of uncertainty risk in financial markets. His work has been published in leading academic journals such as *Journal of Finance* and *Journal of Financial Economics* and has been cited by several international media outlets such as *The New York Times* and *Forbes*. Prior to joining the University of Luxembourg, Laurent was an Associate Professor at McGill University in Montréal, Canada where he received the Faculty Desmarais award for research excellence and the Best Teacher award in the Master's programme. Laurent holds a PhD in Finance from the Swiss Finance Institute at the University of Geneva.



MARTINA FRASCHINI

Martina joined the FDEF as an Assistant Professor in November 2022. Her research revolves around innovations in money and banking. Her work on Central Bank Digital Currencies was selected among the 10 finalists for the ECB Young Economist Prize in 2022 and appeared in various news outlets, including the *Financial Times*. Prior to joining the University of Luxembourg, Martina spent a visiting period at the Bank of England to work on the interaction between central bank digital currencies and monetary policy. Martina has gained teaching experience from Bachelor to MBA level and has taught numerous classes on different topics, including mathematics for economics and finance, programming, and international finance. Martina holds a Bachelor's degree in Mathematical Engineering from the Polytechnic University of Milan, a Master's degree in Finance from HEC Lausanne and a PhD in Finance from the Swiss Finance Institute and HEC Lausanne.



JULIEN PÉNASSE

Julien joined the FDEF as a Postdoctoral researcher in August 2015 and was first promoted to Research scientist in April 2018. In November 2021, he was then promoted to Associate Professor in Finance. His research and teaching interests include macro-finance, asset pricing, and the economics of art. Julien received a Master of Science in Economics from Ecole Normale Supérieure de Cachan and a Master of Science in Economics and Finance from ESSEC and Université de Cergy-Pontoise. Furthermore, he holds a joint PhD in Economics and Finance from ESSEC Business School in France and from Tilburg University in the Netherlands.



DEPARTMENT OF LAW

27

Professors

8


Externally
funded
projects

13

Research staff

60

PhD & post docs



University of Luxembourg ranked #68 in Law by **Times Higher Education**

Following its #92 rank in 2021, the University of Luxembourg has been ranked #68 in Law by Times Higher Education for the World University Rank 2023, a consecration for all the work done by the colleagues at the Department of Law. This puts the University of Luxembourg as part of the 25% best universities in the world to study law.

In total, 1,799 universities across 104 countries or regions are represented in the ranking and 27 of these have at least one university in the top 200.

The results are calculated using 13 performance indicators underlying five metrics: research, teaching, research influence, industry income and international outlook.

Overall, the University of Luxembourg is to be found in the 201-250 category of the 2023 best universities worldwide of the THE rankings.



Dr. Susana Muñoz, coordinator of the University of Luxembourg's Moot Court Programme congratulated the teams and their coaches:

"I am both proud and grateful for the commitment, hard work and performances of the Uni.lu Moot Court teams during this academic year. Under the valuable guidance of coaches, our students had the opportunity to gain moot-specific skills which are indispensable to anyone practicing law. They ultimately enjoyed the many dimensions of a rewarding, unparalleled experience in legal education."



The partnership with Clifford Chance Luxembourg combines financial contributions and various forms of mentoring and coaching. The financial support helps cover the cost of travel to competitions. Lawyers provide the teams with valuable training and feedback throughout the season through mock pleading sessions at Clifford Chance offices.

2021-2022 Uni.lu MOOT COURT COMPETITIONS

While the effects of the Covid-19 pandemic resulted in remotely held competitions during the academic year 2020-2021, some 2021-2022 Moot Court competitions were once again held in-person. The Luxembourg teams, who were coached by a group of dedicated doctoral students and supported by the experienced lawyers of Clifford Chance Luxembourg, all delivered a great performance during their competitions.

The Luxembourg team for the Monroe E. Price Media Law Moot Court, composed of Darerca Tupponi and Ioana Vespremeanu and coached by the Doctoral researchers Angelica Fernandez and Arron Mc Ardle, placed 3rd at the regional European rounds in February 2022, qualifying them for the international rounds which were held online at Oxford University in June 2022. Our team performed superbly in four oral pleadings against several universities from Asia and Europe.

The International and European Tax Moot Court competition took place from 28 March until 1 April 2022. The team, consisting of Ahmad Mafaz Syrus, Elisa Halm and Sarah Bonenfant placed 5th overall out of 25 universities. The team, coached by Doctoral researcher Alexandros Politis, won the award for the best Applicant Memorandum in the entire competition and celebrated Ahmad Mafaz Syrus for winning the award for the best oralist Applicant twice in the entire competition.

Dounia Belkadi, Katerina Dimitrova, Margherita Armand-Hugon, and María Beltrán Ferrara represented the University of Luxembourg at the European Law Moot Court competition (ELMC). Coached by Doctoral researchers Alice Genco, Isabella Lorenzoni, and Silvia

Rizzuto Ferruzza, the team qualified for the Regional Final which took place at the Universitat Abat Oliba CEU in Barcelona in March 2022.

The team for the Concours européen des droit de l'homme René Cassin, composed of Kilian Tranchant, Ondine Rousseau, and Yasmine Sabra, was coached by Doctoral researchers Florence D'Ath and Frédérique Boulanger. In total, 32 teams from several European countries participated in the competition. The oral rounds took place from in June with the final held immediately afterwards at the European Court of Human Rights in Strasbourg. The Uni.lu Moot Court team qualified for the final oral rounds and competed in-person on the premises of the Council of Europe and in the Human Rights Building, coming in 24th place.

After a very intense week of online pleadings and four rounds, the European Regional Rounds of the Manfred Lachs Space Law Moot Court Competition ended on a very positive note in March 2022. Team members Alice Gasparini and Mario Gheza, coached by Doctoral researcher Laetitia Zarkan, developed their skills in space law and more broadly in public international law. They also made tremendous progress in pleading, negotiating, and presenting arguments in front of a panel of judges.

Antoine Villance, Gaetano Ancona, Grazia Bruzzese, and Ovidiu Dimitrie Simon, who built the team for the International Criminal Court Moot Court Competition pleaded six times before the official ICC Moot Court judges during the oral rounds held online in May 2022. The team was ranked 44th out of 76 teams from 42 countries in the preliminary rounds of the competition. The score sheets and certificates of the competition contained positive feedback.



FORCE: Studying the national dimension of the EU Regulation on freezing and confiscation orders

In 2018, the European Commission adopted a regulation on freezing orders and confiscation which entered into force in December 2020. It was the first time in the history of the Europe Union that a regulation, and not a directive, in the field of judicial cooperation had been adopted. Regulations, contrary to directives, enter automatically into national law of all EU members, hence this act constitutes another important step in accepting that law in criminal matters can be made at the EU level, when common interest so require. Even if the Regulation on freezing and confiscation orders is now part of the law in almost all EU countries (except Denmark and Ireland), it still require adaptations of national law to make it work. This aspect is the focus of this project.

A freezing order is delivered by judicial authority and imposes a ban on the owner selling or transferring certain assets. It is a precautionary measure to ensure that assets will be available if the conviction goes through. If a case does end in conviction, then the assets may be confiscated (by a confiscation order). In a borderless Schengen area, people and goods move freely from one country to another, including criminals and proceeds from criminal activities. Effective legal instruments are crucial so that authorities can execute transnational orders in a timely manner. If the German authorities have an order to seize a yacht in Greece, the corresponding Greek authorities need to be informed and act quickly before the yacht is sold or sails outside of the jurisdiction.

Two years after entry in force, what is the current state of affairs on freezing and confiscation orders in each Member State? Have national governments taken the necessary steps to give this EU regulation teeth? What work still needs to be done? Associate Professors in Criminal law, Silvia Allegrezza and Stanislaw

Tosza, along with Postdoctoral Researcher in Criminal Law, Lorenzo Bernardini represent the University of Luxembourg among a consortium of four European Universities and one private partner seeking to answer these questions with a two-year project called FORCE.

Benefitting from an action grant of just under half a million euros financed through the European Commission's Directorate-General for Justice and Consumers (DG JUST), the project, piloted by the University of Turin (Italy), will first take stock of the state of play in all Member States. In the second phase of the project, researchers identify a group of countries to investigate further through semi-structured interviews with practitioners engaged in freezing or confiscations procedures. The results of these interviews and investigations will be published in a transversal report, which will in particular be addressed to the European Commission. To disseminate the research as widely as possible, common practical standards and recommendations for the Member States should be available from late 2023 as well as a 'digital ecosystem' containing legislation, case law and primary source data. Conferences and open workshops are also planned for 2024.

There is a need for a common framework to manage freezing orders and confiscations, the researchers insist. Why prosecute white collar crime if the proceeds cannot be effectively confiscated? For a law to be effective, there must be a deterrent. When criminals take advantage of a slow-moving bureaucratic system to continue to operate without financial consequences, something must be done to close the gap between national systems. This is the ultimate goal of the regulation. The research of the FORCE scholars will reveal how close Europe is to reaching that goal. ■

Supporting Luxembourg fintech through legal education

An interview with Prof. Dirk Zetzsche



Department of Law Professor Dirk Zetzsche has been leading fintech initiatives at the Faculty of Law, Economics and Finance for many years. Prof. Zetzsche along with law colleagues Prof. Mark Cole and Prof. Jean-Louis Schiltz and private partners BIL and LHoFT established the Luxembourg Fintech conference in 2015 at the University of Luxembourg. The conference, now in its eighth year, brings together regulators, entrepreneurs and academics to discuss the future of the then-emerging field. In the years following, fintech has gone from futuristic to mainstream, creating a growing need for professionals with interdisciplinary skill sets.

Prof. Zetzsche, once a fintech entrepreneur himself, teaches law to the next generation of entrepreneurs, legal professionals and regulators. He explains the role that law plays in fintech and where the Faculty of Law, Economics and Finance fits into the ever-evolving Luxembourg fintech landscape.

What do lawyers have to do with fintech?

Throughout history, financial regulation has had four traditional objectives: investor-client protection, market efficiency, market integrity and systemic risk prevention. In the past 5 years, the ubiquity of digitisation has paved the way for a fifth objective: openness to innovation.

Law is about balancing different sets of priorities, like these objectives that I mentioned above. Any risk mitigation also needs to be balanced by an openness to innovation. If we take a draconian approach and ban everything, we stop innovation. However, if we are too permissive, then investors lose protection. In that way, law is a tool that can be used to steer entrepreneurs in the right direction. Because technology and innovation are inherently neutral, law, regulation and supervision are ways to encourage productive use and discourage destructive use.

Does this ever create conflict between the entrepreneurial world and the legal world?

Yes, it can. For one thing, entrepreneurs hate costs and legal compliance is costly. You need to hire advisors, you need to be communicating with the regulatory authorities, and so forth. However, it can also bring about benefits. For example, compliance with EU financial law ensures access to a series of passports which can open doors to markets for banks and financial services companies. Without the passporting system, companies in Luxembourg would not have such seamless access to markets within the European Economic Area.

The bottom line is that to adequately manage risk, entrepreneurs must be knowledgeable and properly supervised. They need resources to understand the law and that's where academia can fill a gap.

Can you explain more about the role academia can play?

Academia is a link between entrepreneurs and financial markets. Many entrepreneurs have extensive academic backgrounds, for example, in finance or STEM related fields.

However, the legal and regulatory aspects of founding a fintech, raising capital and running the business are sometimes blind spots for entrepreneurs.

Academia is the best place to foster interdisciplinary thinking and skill sets. The programmes that we offer within the Faculty place a heavy emphasis on developing these competencies. We work together, between departments and even between entities to create curriculums that fill in some of the gaps. For example, I teach courses within the Digital Transformation in Finance track of our Master of Science in Finance and Economics. Although these students will most likely not enter into a legal career, it is important for them to understand the role that law and regulation plays in the financial world and how it can be used to either stifle or encourage innovation.

What does the future hold for fintech?

Regarding fintech at the Faculty, we are very proud to collaborate with the University of Luxembourg Interdisciplinary Centre for Security and Trust (SnT) on the NCER Fintech. This National Centre for Excellence in Research, funded by the Luxembourg National Research Fund (FNR) brings together expertise from many different fields including IT, law and finance to study how the financial services sector is being transformed by the digital revolution. The NCER will foster collaboration both within entities at the University, as well as between the University and actors in the fintech landscape. In order to fulfil its role as a partner, it's important for academia to evolve in tandem with industry.

More generally, we are headed in a direction where digital financial services are becoming normal. It is no longer a special or exceptional thing to trade in digital currencies or do banking online. This means that supervisors and regulators need to act with the same technological agility as fintech companies. Conversely, these fintech companies need to have a firm grasp of the legal environment in which they operate and innovate. ■

EPPO One Year in Action:

Towards Resolving Complexity and Bringing Added Value

The University of Luxembourg, in collaboration with the Jean Monnet Network on enforcement of EU law (EULEN), the European Criminal Law Academic Network (ECLAN), and the European Public Prosecutor's Office (EPPO), organised the conference **"EPPO One Year in Action: Towards Resolving Complexity and Bringing Added Value"** last 30 May - 1 June 2022.

Since the beginning of the EPPO's operations on 1 June 2021, more than 2500 crime reports have been registered and more than 500 investigations opened, with estimated damages of approximately €5 billion to the EU budget. Offences under ongoing investigations include, inter alia, customs fraud, cross-border VAT fraud, and corruption. The number of indictments is gradually increasing and the first conviction brought by EPPO was issued on 22 November 2021 in a case involving a former Slovak mayor.

Despite the EPPO's successful first year in action, several challenges remain to be resolved. First, the EPPO's legislative framework promotes multilevel regulatory complexity, stemming from an interplay between EU law, national law, and soft law in the form of internal rules of procedure, as well as various other decisions adopted by the College.

Second, the implementation of the EPPO has led to several variable geometries. For instance, in December 2021, the European Commission launched infringement proceedings against eight Member States for their incorrect or incomplete transposition of the PIF Directive. The non-conformity of national implementations hinders the EPPO's ability to conduct effective investigations and prosecutions. Third, the EPPO's establishment raises questions regarding the participants to criminal procedure; for instance, how to articulate the relationship between European Delegated Prosecutors and the investigating judge in Member States with civil law systems. Finally, the EPPO must also be scrutinised not only as one of the AFSJ actors but also as a global actor, raising questions as to the EPPO's cooperation with third countries.

The Conference offered the occasion to discuss the main complexities stemming from the EPPO's operational work and facilitated an exchange of ideas on practices for achieving greater added value in the protection of the Union's financial interests. The first day consisted of presentations of papers dealing with the various developments and challenges in decentralized, transnational, and supranational enforcement in the PIF sector. The second day was a scientific event composed of high-profile speakers from various EU institutions, bodies, offices and agencies, national practitioners, and prominent academic scholars. Finally, the last day was dedicated to the EPPO's first year anniversary and will consist of ceremonial keynote speeches and a roundtable discussion on how to improve the detection of PIF offences. ■



Sam Tamson, Minister of Justice and Minister for Culture; Laura Codruța Kövesi, European Chief Prosecutor; Prof. Katalin Ligeti, Dean, Faculty of Law, Economics and Finance

Research in law to contribute to the drafting of reforms in Luxembourgish private law



Law professors Séverine Menétrey and David Hiez are at the heart of a research group, the GRDPL or *Groupe de réflexion en droit privé luxembourgeois* which seeks to contribute to research into the field of private law in Luxembourg, and more particularly, civil law. Civil law, as a part of Luxembourgish law, can be defined as the branch of the legal system that regulate the relationships among private persons (contracts, torts, sell, heritage...). The group, founded in 2018, has grown into a motor for both knowledge transfer and knowledge creation among legal practitioners and law researchers in Luxembourg.

A pillar of the legal system, but overlooked in Luxembourg

While some areas of private law, namely niche fields of business law such as tax law and investment fund law are well developed in the Grand Duchy, civil law lags far behind. "Civil law governs all citizens, and it forms the foundation on which the niche fields are built. But in Luxembourg, fewer lawyers specialise in the field," explains Prof. Menétrey. "It was essential for the group to create a platform where academics and practitioners could reflect and debate on important civil law topics," adds Prof. Hiez.

The GRDPL organises a well-attended conference series which attracts lawyers, judges and other legal professionals with topics such as personal bankruptcy law, the legal consequences of contract digitalisation, divorce law and statutes of limitation. In 2021, the group published the volume *Code civil comparé - Belgium France Luxembourg* (Larcier) providing a tool for lawyers working in more than one of these countries or making research about them.

The growing need for modernisation

Civil law in Luxembourg is based mainly on French and Belgian models, but it has not evolved in tandem. In Luxembourg, where fewer decisions are handed down each year, there is a risk that with the evolution of the law in the "model" countries, judges will no longer have a sound precedent on which to base their judgements. While some people advocate against so-called legislative inflation, or an increase in the number of legal norms, it remains important to bring the Luxembourg civil code in line with the EU Convention on Human Rights, for example.

Joining forces with the Ministry of Justice

Since 2021, the GRDPL has accompanied the Ministry of Justice in the ambitious project to modernise the Civil Code in Luxembourg. Beginning with two *Assises du Code Civil*, organised by Minister of Justice Sam Tanson, with the GRDPL to determine the methodology and scope of the work, a steering committee, consisting of Prof. Menétrey, Prof. Hiez, and the Dean of the FDEF, Prof. Katalin Ligeti, along with representatives from the Ministry was officially assembled by the Minister of Justice in July 2022. Collecting the input of many different stakeholders, in part thanks to the preparatory work of the GRDPL, the process promises to be democratic and participative. "The civil code is like a sacred text," explains Prof. Menétrey. "Our work to reform and modernise portions of it is therefore highly symbolic," she concludes.

"As legal scholars, our research often remains inaccessible to the wider public. However, the GRDPL shows that applied legal research in private law can have tangible and direct consequences for all citizens."



DL NEWCOMERS 2021-2022



KOUROCH BELLIS

Kouroch joined the project of reform of the Luxembourgish Civil Code within the FDEF in October 2022. His research involves civil law, comparative and international law, legal history, legal philosophy, and human rights. Prior to joining the University of Luxembourg as a Postdoctoral researcher, Kouroch was an Assistant Professor in French Law at Trinity College Dublin. Since August 2022, he has been a visiting fellow at the Information Society Project of Yale Law School. Furthermore, he is a Laureate of the Académie des Sciences Morales et Politiques from the Institut de France for his doctoral thesis on natural obligations. Kouroch completed a diploma in German Law, two Masters of Law (LL.M.), one in Private Law and one in Legal History and a PhD in Law with a specialisation in civil law, all with Summa Cum Laude at Paris 2 Panthéon-Assas University. Additionally, he holds an LL.M. with a specialisation in international law and human rights from Yale Law School.



LORENZO BERNARDINI

Lorenzo joined the FDEF as a Postdoctoral researcher in April 2022. At the University of Luxembourg, he is involved in the FORCE Project (Freezing ORders and Confiscation orders: Effort for common standards) under the supervision of Prof. Silvia Allegrezza. Lorenzo holds a Master's degree in Law from the University of Urbino in Italy where he completed a thesis in Criminal Procedure about legal implications of wiretapping implantation vis-à-vis public authorities. Lorenzo also did his PhD in Global Studies at the same university. His research area concerned administrative deprivation of liberty of third-country nationals between EU and European Court of Human Rights legal frameworks and their interconnections.



MARGAUX COQUET

Margaux joined the FDEF as a Postdoctoral researcher in August 2021. Her research focuses on criminal law, criminal procedure, criminology, philosophy of law and history of political ideas. Much of her research focuses on critical theory of criminal law and how to implement effective process of social regulation. Furthermore, she works on building legal and ethical frameworks to limit the use of forensic DNA phenotyping in criminal investigations. Prior to joining the University of Luxembourg, Margaux worked as a PhD candidate within the Criminal Law department of the Jean Moulin University Lyon 3. She defended her thesis in 2021 on the topic of the Abolition of the penal system.



SÜMEYYE ELIF BIBER

Elif joined the FDEF as a Postdoctoral researcher in December 2022. Her research focuses on the fundamental and human rights challenges posed by artificial intelligence systems used by public actors and is supervised by Prof. Herwig Hofmann. Prior to joining the University of Luxembourg, Elif participated in several programmes to develop her research at the European University Institute in Florence and Harvard Law School. During her academic career, she has been recognised as one of the prominent early scholars all around the globe by the International Forum on the Future of Constitutionalism. Elif received a Bachelor's degree in Law from Istanbul University with "high honour", a Master's degree in Law with distinction from Koç University in Istanbul and graduated with a PhD cum laude from Sant'Anna School of Advanced Studies in Pisa.



JAVIER GARCIA OLMEDO

Javier joined the FDEF as a Postdoctoral researcher in November 2021, where he examines the legality and policy formulation of international economic sanctions and works in collaboration with Prof. Matthew Happold and Prof. Werner Haslehner. Additionally, he teaches investment treaty law and arbitration on the distance learning LL.M. programme of Queen Mary University of London. Prior to joining the University of Luxembourg, Javier has been a Research Fellow at the Max Planck Institute Luxembourg and worked as an associate at the firms Foley Hoag and Hogan Lovells. Javier holds an LL.M. in International Law and Dispute Settlement from King's College London, and a PhD in International Law from the University of Luxembourg, where his research focused on the changing role and functions of nationality in an era of global migration.



CAROLINE OMARI LICHUMA

Caroline joined the FDEF as a Postdoctoral researcher in September 2022. Her current research is in the broad area of business and human rights with a focus on national, regional and international efforts to increase corporate accountability for human rights and environmental abuses. Prior to joining the University of Luxembourg Caroline was a PhD candidate at the Georg-August University of Göttingen. Furthermore, she worked as a law lecturer in Riara Law School and Strathmore Law School, both in Nairobi, Kenya. Caroline holds a Bachelor's degree in Law from the University of Nairobi, and a Master's degree in Law from New York University. Additionally, she is a Certified Public Accountant.



FELIX PFLÜCKE

In March 2022, Felix joined the FDEF as a Postdoctoral researcher for the INDIGO Project, supervised by Prof. Herwig Hofmann and Prof. Dirk Zetzsche. His research involves law and technology issues with a particular interest in consumer contract law and platform governance as well as using empirical and comparative methods. Before he joined the University of Luxembourg, Felix was a lecturer in Law at different Colleges of the University of Oxford. Felix completed a Bachelor of Law at Maastricht University and holds a Master and PhD in Law from the University of Oxford.



GIULIA RAIMONDO

Giulia joined the FDEF as a Postdoctoral researcher in August 2022. Her research explores the interconnection of international human rights law and refugee law, with particular regard to the European integrated border management. Before joining the University of Luxembourg, Giulia completed her PhD in International Law and consulted the the International Labor Organization (ILO) on matters related to human rights law. Alongside her PhD studies, Giulia participated in the Europaeum Scholars Programme and worked as a Teaching and Research assistant at the Graduate Institute and the Geneva Academy of International Humanitarian Law and Human Rights in Switzerland. Giulia holds a law degree from the Catholic University of Milan, a Master of Laws from McGill University, and a PhD from the Geneva Graduate Institute.



JULIA SINNIG

Julia joined the FDEF in November 2022 as a Postdoctoral researcher for the ADA Chair in Financial Law (Inclusive Finance). Having obtained a PhD in the field of international taxation and digitalisation, Julia aims at broadening her research interests into the area of the regulation and taxation of investment funds. Before joining the University of Luxembourg, Julia worked in the Research and Development Team of ADA Microfinance Luxembourg asbl. Julia holds a Bachelor's degree in Law, a Master's degree in European and International Tax Law and a PhD in Law from the University of Luxembourg.



KLAUS TUORI

Klaus joined the FDEF as a Postdoctoral researcher in June 2022 to continue his research on the EU economic constitutional model and EU economic constitutional law with a particular focus on the ECB and money. Before joining the University of Luxembourg, Klaus was part of the Centre of Excellence on European Law and Polity within the University of Helsinki. His multidisciplinary approach stems from his work as an economist at the ECB and in financial markets. He is probably best known for his co-authored Eurozone Crisis book. Klaus holds a Master's degree in Law and Economics and a PhD in Law, both from the University of Helsinki.



NIKOLAS VAGDOUTIS

Nikolas joined the FDEF in December 2021. As a Postdoctoral researcher he works in close collaboration with Prof. Joana Mendes on the project EMULEG, exploring the role of the European Central Bank in European Union law and politics. His research interest lies in legal theory, in political theory and in public and European law. Before he joined the University of Luxembourg, Nikolas worked as an adjunct lecturer at the Democritus University of Thrace and as a Postdoctoral researcher at the Aristotle University of Thessaloniki in Greece. He completed his Bachelor's Degree at the Law School of the National and Kapodistrian University of Athens and obtained an LL.M. from the LSE. Furthermore, he holds a PhD from the University of Glasgow.



PANAGIOTIS ZINONOS

Panagiotis became a Postdoctoral researcher of the DTU REMS I programme in October 2021. He works in collaboration with Prof. Katalin Ligeti, Dean of the Faculty, on academic and research projects relating to the REMS programme. Before he started his journey as Postdoctoral researcher, he pursued his PhD at the FDEF. His thesis on the legal identity of the European Union under the auspices of the DTU REMS programme was supervised by Prof. Eleftheria Neframi. Panagiotis is an alumnus of the College of Europe and the University of Strasbourg where he completed his Master of European Law and participated at the René Cassin Human Rights clinic.





FACTS & FIGURES



STUDIES

BACHELOR

- Bachelor en Droit
- Bachelor en Gestion
- Bachelor en Sciences économiques



All of our Masters programmes are accredited by FIBAA

MASTER

- Master in European Banking and Financial Law (LL.M.)
- Master in European Union Law and Litigation (LL.M.)
- Master in European Economic and Financial Criminal Law (LL.M.)
- Master in European and International Tax Law (LL.M.)
- Master in European Business Law (LL.M.)
- Master in Space, Communication and Media Law (LL.M.)
- Master in Accounting and Audit*
- Master of Science in Finance and Economics*
- Master in Entrepreneurship and Innovation*
- Master in Wealth Management*
- Master in Logistics and Supply Chain Management
- Master of Science in Quantitative Economics and Finance

PHD

- Doctoral School in Economics, Finance and Management
- Doctoral School of Law

PROFESSIONAL

- Certificate in Law and Regulation of Inclusive Finance
- Certificate in Owning and Investing in Art
- Certificate in Sustainable Finance
- Formation complémentaire des candidats Experts Comptables (CCEC)
- Formation complémentaire des candidats Réviseurs d'Entreprises (CCRE)

STUDENTS

2021-2022

TOTAL STUDENTS : 2313

BACHELOR	936	MASTER	577	PHD	112	PROFESSIONAL TRAININGS	688
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936 BACHELOR

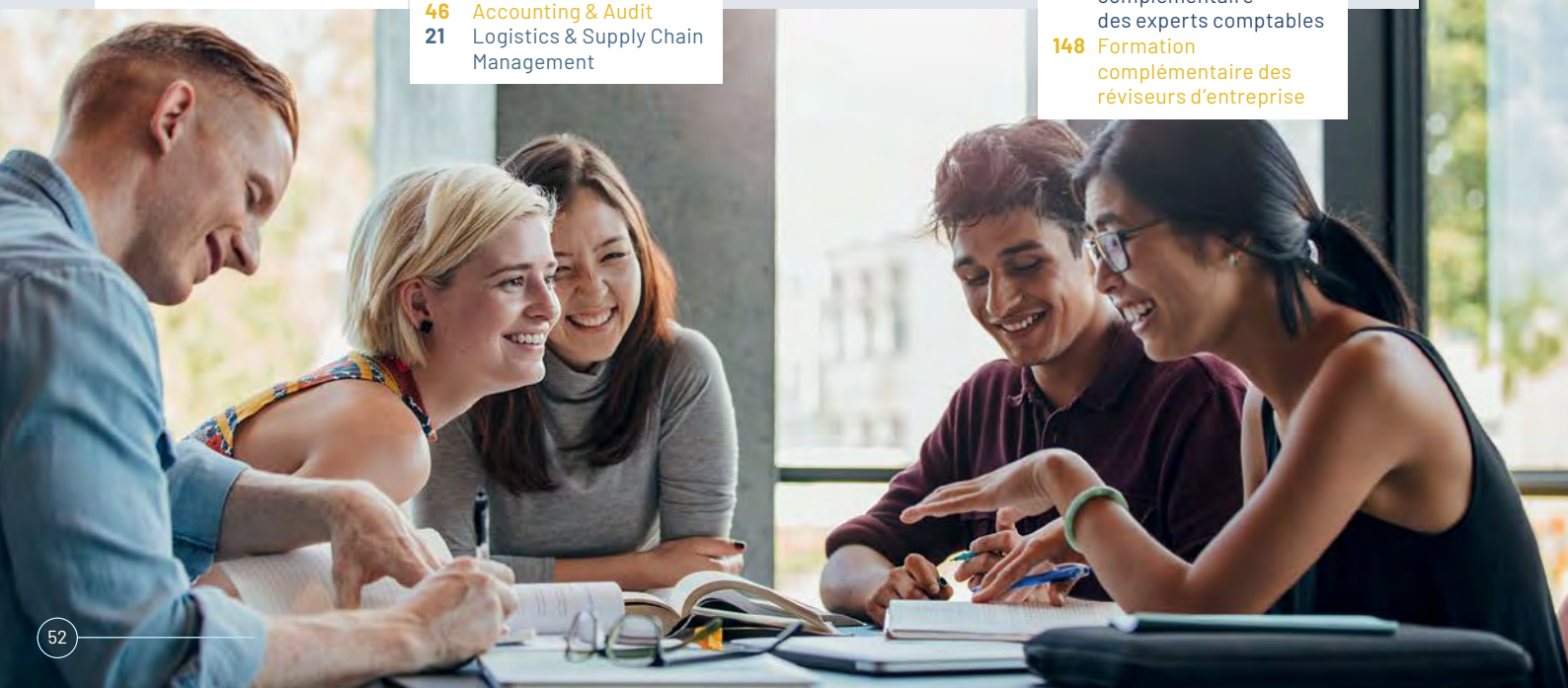
- 366 Applied Management
- 303 Law
- 267 Economics and Management

577 MASTER

- 242 Law
- 167 Economics & Finance
- 65 Wealth Management
- 36 Entrepreneurship & Innovation
- 46 Accounting & Audit
- 21 Logistics & Supply Chain Management

688 PROFESSIONAL TRAININGS

- 47 Certificate in Law & Regulation
- 493 Formation complémentaire des experts comptables
- 148 Formation complémentaire des réviseurs d'entreprise



The Faculty of Law, Economics and Finance

1

Faculty

3

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15

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2313

Bachelor and Master students

97

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2

Doctoral schools

112

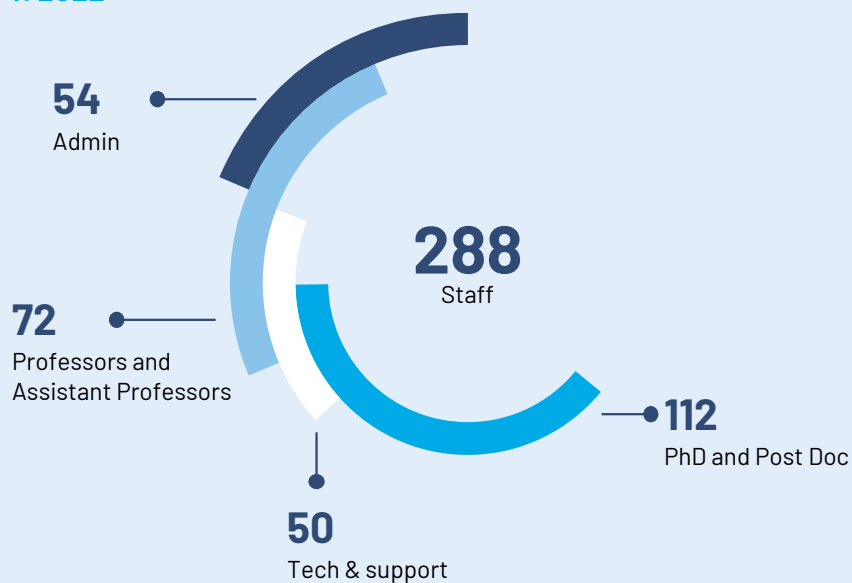
PhD students

3

Official languages

STAFF

AS OF SEPT. 2022





PUBLICATIONS AND COMMUNICATIONS

The following publication list is non-exhaustive and includes only the publications from Orbi.lu at the date of the data collection (October 2022)

Dissertations and Theses

Doctoral Thesis

Alexandraki, C. (2022). *Climate Finance Law Through the Lens of Transparency and Accountability*. Unpublished doctoral thesis, University of Luxembourg, Luxembourg.

Jury: Happold, M. (Promotor).

Asimakopoulos, I. (2022). *The resolution of retail banks: Balancing proportionality and standardisation*. Unpublished doctoral thesis, University of Luxembourg, Luxembourg.

Jury: Conac, P.-H. (Promotor), & Howarth, D.

Cavdarevic, I. (2022). *State Responsibility for Judicial Acts in Investment Arbitration*. Unpublished doctoral thesis, University of Luxembourg, Luxembourg.

Jury: Ruiz Fabri, H. (Promotor), Happold, M., Kriebaum, U., Ortino, F., & De Brabandere, E.

Citeroni, N. (2022). *Systemic Economic Offences as a New Paradigm of International Crimes. Towards an Evolution or Revolution of International Criminal Law?* Unpublished doctoral thesis, University of Luxembourg, Luxembourg, Luxembourg.

Jury: Braum, S. (Promotor), Riassetto, I., Happold, M., Nieto Martin, A., & Safferling, C.

Dewi, T. R. (2022). *Client Protection in Digital Financial Services: A Comparative Legal Analysis of Deposit-Based Lending and Peer-to-Peer Lending in the European Union and Indonesia*. Unpublished doctoral thesis, University of Luxembourg, Luxembourg, Luxembourg.

Jury: Zetzsche, D. A. (Promotor), Prüm, A. (Promotor), Riassetto, I. (Promotor), Alexander, K., & Hornuf, L.

di Gianfrancesco, L. (2022). *The Interpretation of UN Security Council Resolutions*. Unpublished doctoral thesis, University of Luxembourg, Luxembourg, Luxembourg.

Jury: Sossai, M. (Promotor), Happold, M. (Promotor), Bonafè, B. I., Zappalà, S., & Virzo, R.

Gentile, N. (2022). *Essays on the Economics of Wellbeing and Machine Learning*. Unpublished doctoral thesis, University of Luxembourg, Luxembourg.

Hajikhonov, N. (2022). *Three Essays in Narrative Risk Disclosure Tone, Meta-analysis and Cost Asymmetry*. Unpublished doctoral thesis, University of Luxembourg, Luxembourg.

Jury: Muessig, A. (Promotor), Kaspereit, T., van Bommel, J., Lopatta, K., & Schiemann, F.

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