



Faculty of Law,
Economics
and Finance

University of Luxembourg

Faculty of Law, Economics
and Finance (FDEF)

Highlights 2024



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FACULTY OF LAW, ECONOMICS AND FINANCE



Professor

**Katalin
Ligeti**

Dean,
Faculty of Law,
Economics and Finance

Keeping pace with a changing world

I am delighted to share with you the 2024 edition of our FDEF Highlights brochure. This annual publication offers us a moment to pause, reflect, and review the activities and achievements of the past year.

Following our 20-year anniversary celebrations in 2023, we have entered a new era. The year 2024 marked a period of accelerating change, both for the University and for society at large. While the foundations for this transformation have long been in place, we are now fully experiencing the impact of major disruptions: artificial intelligence and digitalisation, global political instability, climate change mitigation, shifting demographics, and more.

The teaching, research, and outreach initiatives featured in this brochure demonstrate our Faculty's ability to keep pace with these changes and to help others understand their broader implications. We do not see ourselves as passive observers, but as active contributors, seizing opportunities to shape the future through education, research, and public engagement.

Preparing students for the future

While some of our students may pursue careers in academia, the vast majority will go on to work in the private or public sectors. With this in mind, we are committed to preparing them for the realities of the professional world. This includes creating opportunities for direct engagement with professionals at all levels.

In 2024, we were honoured to welcome Luxembourg's Minister of Finance, Gilles Roth, for a thematic Q&A session with our Finance and Economics Master's and doctoral students. With thoughtful and incisive questions, our students made the most of this privileged encounter. Other highlights included company visits with our first Bachelor's in Business Administration cohort, and a strengthened collaboration between the Ministry for Consumer Protection and our Law Clinic students.

Common pillars for strategic research

In terms of research, our departments find common ground in the University's strategic pillars. At the FDEF, we have continued to develop our research activities in fields of digital transformation and sustainable and societal development. As a key partner in the FutureFinTech NCER we continue to expand interdisciplinary research in FinTech through collaboration with other entities.

The Doctoral Training Unit (DTU) DILLAN, funded through the FNR PRIDE instrument, has produced an impressive body of interdisciplinary research on topics dedicated to understanding technological advancements through various legal perspectives and examining the evolution of the European legal framework in the digital era. The main academic event of this project was held in October 2024, and presented the work of 16 young researchers.

CRIM_AI, another FNR-funded project, held its closing conference in late 2024. CRIM_AI sought to determine whether existing criminal procedure rules, particularly evidence law and procedural safeguards, adequately address the unique challenges and risks associated with AI.

Sustainability remains a central theme across departments. Highlights include the third edition of the Sustainable Finance Conference, publications in climate economics, and legal scholarship examining how the EU's economic constitution may be evolving to embed environmental sustainability as a core constitutional objective.

In 2024 we also welcomed our Chairholder for the Chair in Cyber Policy to our Faculty. Prof. Niovi Vavoula and her team examine the impact of new technologies and promote informed debate around cyber policy issues, with an objective of keeping cyberspace safe and secure for citizen and governments.

Sharing ideas through outreach

Our Faculty continues to find meaningful ways to connect with society through a wide range of outreach initiatives. In 2024, these included two public lectures in the University Science Lecture Series and the participation of one of our doctoral students in the annual Luxembourg Science Slam, organised by the Luxembourg Young Researchers Association.

While these events bring new ideas to the public and contextualise current events, they also showcase our researchers and help demystify the world of academia. Additionally, we benefit from a strong ecosystem of public and private partnerships, whose support amplifies our impact, enhancing opportunities for our students, researchers, and society as a whole.

We learn, we educate, we share. By working together as a Faculty and engaging with new and existing partners, we build the interdisciplinary connections needed to understand and address today's challenges. This report is not only a record of our achievements in 2024, it is also a snapshot of our place in an ever-evolving world.

I wish you an excellent read. ■

FDEF

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 and administrative staff, and students, as well as the Gender Equality Officer.

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

We thank all representatives for their contribution in making our Faculty successful.

FACULTY COUNCIL

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Prof. Zetzsche steps up as head of the Department of Law

Dirk Zetzsche

PROFESSOR,
NEW HEAD OF LAW DEPARTMENT



"I am honoured to have been nominated as Head of the Department of Law and excited to be taking on this new challenge."



Prof. Zetzsche is ranked among the top 10 law scholars globally in his field.

In November 2024, the FDEF announced the nomination of Prof. Dirk A. Zetzsche as Head of the Department of Law, replacing Prof. Herwig Hofmann who held the position since 2019.

Prof. Zetzsche is a full professor and holds the ADA Chair in Financial Law (Inclusive Finance) at the University of Luxembourg. He holds a doctoral degree from the University of Düsseldorf, an LL.M. from the University of Toronto and a habilitation from the University of Düsseldorf. His main research interests lie in inclusive and sustainable finance, Financial Technologies (FinTech) and Regulatory Technologies (RegTech), investment funds, corporate governance and cross-border financial services. By several metrics, Prof. Zetzsche is ranked among the top 10 law scholars globally in his field.

Prof. Zetzsche is also a member of several expert groups including the Consultative Working Group (CWG) on Investment Management by the European Securities and Markets Authority (ESMA), the Financial Access Survey Advisory Group of the International Monetary Fund (IMF) and the Crypto-Assets Task Force which advises the European Systemic Risk Board, hosted by the European Central Bank.

"I am honoured to have been nominated as Head of the Department of Law and excited to be taking on this new challenge. I hope to continue the successful path of the Department of Law and maintain – together with our outstanding body of colleagues – its top position among law faculties in Europe. Excellent research, teaching and outreach activities will support our international reputation as centre of expertise on all dimensions of Luxembourg and EU law," commented Prof. Zetzsche. ■





TEACHING

Seize the polyopportunities

Luxembourg Minister of Finance meets FDEF students

On 26 September 2024, the Faculty of Law, Economics and Finance hosted a highly anticipated visit by Luxembourgish government ministers, who met with students studying finance and related fields at the Kirchberg campus.



From left to right: Stéphanie Obertin, Minister for Digitalisation and Minister for Research and Higher Education; Jens Kreisel, Rector of the University of Luxembourg; Gilles Roth, Minister of Finance of Luxembourg; Prof. Katalin Ligeti, Dean of the FDEF; Yves Elsen, Chairman of the Board of Governors of the University of Luxembourg

The event began with the arrival of Minister Gilles Roth, Luxembourg's Minister of Finance, and Minister Stéphanie Obertin, Minister for Research and Higher Education. They were warmly welcomed by Yves Elsen, Chairman of the Board of Governors, and Jens Kreisel, Rector of the University of Luxembourg. Both expressed their appreciation to the ministers for taking the time to engage with the students.

Rector Kreisel officially opened the event with a brief welcome address, emphasising the critical role finance and economics play in providing structure to society and expressing gratitude to the ministers for their presence. He also discussed the importance of planning for the future and how investing in talent and people is crucial to the country's development.



Minister Roth followed with a speech highlighting the important role the University of Luxembourg plays in the country's talent pool. He praised the University's achievements, including its ranking as 25th worldwide in the Times Higher Education (THE) Young University Rankings last year. Minister Roth acknowledged the complex challenges, or "polycrises," faced by the world today, but encouraged students to seize the "polyopportunities" these crises also present. He further stressed the importance of the financial sector to Luxembourg's GDP and the growing relevance of sustainable finance, referencing the Chair and Research Programme in Sustainable Finance hosted at the FDEF. Minister Roth underscored that one of Luxembourg's top priorities is to attract and retain a highly-skilled, innovative workforce, a goal in which the University and FDEF are key partners.



Next, Minister Obertin addressed the audience, highlighting how the Faculty benefits from its proximity to European institutions and the country's dynamic business community. She emphasised the importance of partnerships with both institutional and private sectors and mentioned how the integration of the Luxembourg Centre for European Law (LCEL) into the University in January 2024, along with projects like sustainable finance, are elevating the institution. She also expressed her gratitude to everyone for their commitment and partnership.

The speeches were followed by an engaging Q&A session, moderated by FDEF Dean Prof. Katalin Ligeti. Students posed a variety of questions to Minister Roth, covering topics such as careers in finance, cybersecurity, tax reforms, economic diversification, and gender equality in the finance sector. Minister Roth provided thoughtful and detailed responses, sharing insights on recent initiatives, including tax relief on bonuses for individuals under 30, the Luxembourg Women in Finance Charter, and collaborations with the University and the FDEF to create study programmes and research chairs to meet societal and industry demands. He encouraged ongoing dialogue between students, University stakeholders, and key players in the business and finance sectors, including organisations like ALFI, ABBL and Luxembourg for Finance. ■

On 13 May 2024, the FDEF held its annual Moot Court Award Ceremony, in collaboration with Clifford Chance. This event celebrated the dedication and achievements of students participating in the Uni.lu Moot Court Programme.



2024 Moot Court retrospective

This year, FDEF students displayed exceptional legal prowess in six prestigious moot court competitions, guided by dedicated coaches, expert lawyers, and professors. Each student was awarded a Certificate of Appreciation signed by the Dean of the Faculty, Prof. Katalin Ligeti, in recognition of their contribution to the following competitions:

Concours européen des droits de l'homme René Cassin (Concours Cassin)

The team, consisting of Chiara Napoli, Maxime Rosaz and Maureen Van Nuffel, was coached by Théo Antunes, Doctoral Researcher. After a successful written phase, the team was one of the 32 qualifying teams for the "plaidoirie" held on 20 - 22 March 2024 at the European Court of Human Rights in Strasbourg. The Cassin team tackled complex human rights issues related to art with remarkable sensitivity and insight.

European Law Moot Court Competition (ELMC)

The team, consisting of Pauline Covino, Kenza Davoine, Solène Flammant and Mykyta Prorok, was coached by Marinos Emmanouil Kalpakos and Isabella Lorenzoni, Doctoral Researchers. The participants in this competition navigated the intricacies of European Union law with unconventional acuity. They addressed issues on jurisdiction of national courts on the EU Common Foreign and Security Policy matters, and on the interpretation of Regulation on foreign subsidies distorting the internal market.

After the success of the written phase, the team qualified to one of the four Regional Finals, where 12 teams out of 80 selected teams competed from 29 February - 3 March 2024. The team then had the opportunity to deliver convincing oral pleadings at the preliminary round in Sofia.

International and European Tax Moot Court Competition (Tax MC)

The team, consisting of Elizaveta Kozlova, Nga'Nzim Onger and Maria-Clara Vassil, was coached by Frank Salentiny, Doctoral Researcher. The team dealt with challenging tax law scenarios that demanded both precision and depth of understanding. The case dealt with the particular issue of taxation of income generated by influencers and the role played by artificial intelligence.

After a fruitful written phase, the team qualified for the oral phase in the Final Rounds in Leuven (Belgium) on 24 - 29 March 2024. They brilliantly ranked 5th out of 20 in the first qualifying round and 6th out of 8 in the second qualifying round.



International Criminal Court Moot Court Competition (ICC MCC)

The team, consisting of Eirini Botza, Alexander Kaiser, Claire Lavandier and Marianna Manna, is coached by Charlotte Quaisser, Melina Anastasopoulou and Leonardo Romano, Doctoral Researchers. They also enjoy the support of student Anastasia Schafer. The team focuses on the Prosecutor v. Lionel Strong case, about the destruction of an ancient archaeological site and the killing of 800 protesters.

This competition is the longest Moot Court competition offered at the University of Luxembourg.

Monroe E Price Media Law Moot Court Competition (Price MC)

The team, consisting of Jean Rene Ludovic Balancy, Lisa Haro, Jean-Jacques Rol and Pawel Emmanuel Trotz, was coached by Nils Langensteiner, Doctoral Researcher, and Dr Sandra Schmitz-Berndt, Postdoctoral Researcher. The students explored the delicate balance between platform regulation, self-generated AI content and the restriction of freedom of expression for national security concerns.

The team was one of the twelve teams that qualified for the Europe Rounds held from the 31 January – 2 February 2024 in Paris. The team presented excellent pleadings in three rounds.

Philip C. Jessup International Law Moot Court Competition (Jessup)

The team, consisting of Yixuan Gao, Zhijie Lu, Natsuno Oda and Noan Lucas Renault, was coached by Stanislav Gubenko and Eva Te Dorsthorst, Doctoral Researchers. The team engaged with international legal issues related to the right to political expression, statelessness, the right to a nationality, and the scope of the United Nations Security Council's authority in the pacific settlement of disputes. They competed in the European Friendly, in Bratislava from 29 February – 2 March 2024, and in the White & Case Jessup International Rounds, from 30 March – 6 April 2024, in Washington, DC.

The team's noteworthy performance was rewarded with the 27th place in the Jessup 2024 memorial rankings among almost 700 competing teams. The team was also invited to a private meeting at the Embassy of Luxembourg in the United States, in Washington, DC.

The Faculty extends its gratitude to all who made the ceremony and the competitions possible, especially Clifford Chance for their continued partnership. ■

FDEF prepares students for future careers

In autumn 2024, the Faculty of Law, Economics and Finance (FDEF) at the University of Luxembourg hosted two events designed to equip students with the practical knowledge, insights, and networking opportunities necessary for a successful career. The Bachelor in Business Administration (BBA) Integration Week and a special day of company presentations for Master in Law students each provided practical learning experiences through direct engagement with industry professionals and Faculty alumni.



From 23 to 27 September, the newly launched Bachelor in Business Administration programme welcomed its first cohort during the inaugural BBA Integration Week. Designed to foster connections and broaden perspectives, the week offered a dynamic programme of activities – ranging from group workshops and corporate site visits to sessions on innovation, sustainable development, and entrepreneurship. Students engaged with representatives from leading firms such as Deloitte, KPMG, BGL BNP Paribas, and Baloise, and acquired valuable insights into Luxembourg's economic and industrial landscape through presentations delivered by the Chamber of Commerce, FEDIL, and the University's Incubator. They also participated in the Climate Fresk workshop, which encouraged them to examine the causes and solutions to climate change – an important knowledge for the next generation of business leaders.

On 15 November, Master in Law students participated in a day-long series of company presentations that showcased the diversity and dynamism of legal careers. Organised in collaboration with FDEF's industry partners, the event featured sessions led by alumni and professionals from Clifford Chance, Arendt, ATOZ, and Maples and Calder, among others. Workshops spanned across different legal sectors, with participants receiving tailored advice on CV writing, job applications, and sector expectations. Government officials and representatives from the Benelux Union and the Ministry of Justice also shared valuable insights into public sector roles and cross-border legal cooperation.



Both initiatives supported the FDEF's efforts to bridge the gap between academic learning and professional practice, while preparing students for successful careers across legal, economic, and business domains.



Students benefited greatly from face-to-face interactions with experts and alumni, who shared personal career journeys and offered actionable advice. As one Master's student, Mykyta, remarked: "This event was an incredible opportunity to meet lawyers and hear their stories about everyday challenges in their fields.

It helps students see what awaits them after legal studies and choose their career path."

Student Counsellor Nadège Meyer-Hamy, who coordinated both events, underscored the importance of creating engaging settings where students can interact meaningfully with alumni and professionals. "Our goal is to move beyond traditional job fairs," she explained. "These events offer a more personal, meaningful way for students to connect with potential employers and discover where their degrees can take them." ■



Coming together for inclusive finance

On 16 January 2024, our 8th edition of the Certificate in Law and Regulation of Inclusive Finance started in Luxembourg. During a period of two weeks, a total of 19 participants from 12 different countries across Africa, Asia, Europe and Latin America attended enriching lectures and worked on case studies at the University of Luxembourg in collaboration with its certificate partners Appui au Développement Autonome (ADA), European Investment Bank (EIB) and Arendt.

After the first week of the 2024 edition of the Certificate, Suresh Vesam (India), Carolina Bianchini (Italy), Sophy Ly (Cambodia) and Aram Mkhitarian (Armenia) took some time to share what they learned in Luxembourg and how they can put their knowledge into action in future careers.

How did you learn about the programme? And why were you interested in applying for it?

"I came to know about this course through one of the previous participants from India and he gave very strong provoking words about it and the faculty and its organising mechanisms. The law and regulation of inclusive finance is a unique subject for the practitioners at the grassroots level like me because it is a wider scope for the empowerment of the marginalised communities in the rural villages, I had attended many programmes on micro finance and rural agriculture finance and this subject created much interest to learn and practice for the empowerment of the marginalised in the law and regulation framework. That is the interest to apply for this course", said the CEO of Nestham Foundation, Suresh.

In the same way as Suresh, based on word-of-mouth, the executive Director of Agroleasing Leasing Credit Company LLC Aram stated, "I first heard about the inclusive finance certificate pro-

gramme through a colleague who had previously completed the programme and spoke highly of the experience. As someone who is passionate about financial inclusion and empowering underserved communities, I was eager to apply for the programme to gain a deeper understanding of inclusive finance practices and strategies."

Carolina was very interested in inclusive finance applied for the development sector, also she wanted to support disadvantaged communities. She told us, "I was looking for opportunities to know more about it and apply it to my work. One day, I was checking my LinkedIn feed and I saw a post about the Certification, which immediately caught my attention, so I decided to apply."



For Sophy, it was recommended by her CEO. She stated, "The course curriculum is comprehensive and covers the latest topics in inclusive finance. The certificate is issued by the University of Luxembourg, which has a formidable reputation in both academia and the industry. Luxembourg is also a financial hub, home to the European Investment Bank, the world's largest multilateral financial institution."

What is inclusive finance, what does it mean to you?

"Inclusive finance includes individuals and micro entrepreneurs who have limited access to traditional financial institutions and services, often due to factors such as poverty, location, gender, or lack of collateral. Thus, the aim is to provide them affordable financial services and the opportunities for better living conditions," said Aram.

For the CEO Suresh, "Inclusive finance means to provide and access to the communities where they are unreachable by mainstream financial aspects like savings, credits, loans, equity and insurance to build strong wealth to the families to improve living standards of the underprivileged communities."

What aspects of the programme can you apply to your work?

Suresh is ready to introduce the concept in his village in India. He said, "Based on the concepts and successful case studies of the other practitioners, we shall apply to bring our stockholders into inclusive financial aspects in a legal framework and create strong base for providing transparent practices in savings, loans, insurance, control and monitoring mechanisms, Risk Management for the financial and non-financial aspects. I would apply this concept in one of the villages in Tamilnadu, India, to provide and improve sustainable income through the Green impact Projects."

On the other hand, Carolina who is currently working with UNDP in Cuba stated, "Inclusive Finance is one of our strategic priorities in our project portfolio. All the programme gave me useful and interesting insights for my work, allowing me to deepen my knowledge of this topic. Personally, I particularly enjoyed the sessions about Microfinance and Impact Investing, among others."

Aram, who works in Microfinance, saw the opportunity, "The programme gives us an opportunity to get familiar with different approaches of getting investments through developing banks located in Luxembourg. Furthermore, I believe that learning about universal standards for social and environmental performance will play a key role for our organisation's future growth."

Finally, Sophy said, "The programme helped me grasp the general idea of financial inclusion; in particular, the ESG concept and measurement. After completing the Certificate in Law and Inclusive Finance, I gained the skills to create a more holistic financial inclusion roadmap with more suitable project measurement at CBC, which could contribute to a more positive impact in Cambodia. I also could understand how to measure the social and environmental impact of my project or initiative from the lecture."

What did you think of Luxembourg?

"Luxembourg City is a dynamic and cosmopolitan place with a unique blend of history, culture, and modernity. It offers a mix of historical charm, natural beauty, and economic opportunities," commented Aram.

Suresh who never experienced snowy or rainy weather like in Luxembourg, was quite amazed, "I am impressed by the city of Luxembourg for its well-behaved population and sound public amenities and delicious mouthwatering European food items and especially it is a hub of financial institutions. I've experienced free public transport and nice living conditions; it is a safe and secured city. The city of friendship and finance."

"I loved Luxembourg city, I appreciated its lovely people and amazing views, also thanks to the sightseeing organised by the University of Luxembourg with all of us participants to the Certification. I think it is a city full of opportunities to learn and grow professionally, especially in the sector of inclusive finance. The quality and efficiency of public transportation was remarkable as well!", reasons Carolina.

"I miss Luxembourg and its beauty," said Sophy. "I hope to return someday. A professor's words that stuck with me are, 'Consistency and progress are key to achieve financial inclusion for all.' I will be a Luxembourg ambassador and share why this country is the EU's financial hub. I cherish the memories of my friends from diverse backgrounds, the lessons we learned in class, and the places we explored together."



Minister's visit to the Consumer Law Clinic brings fresh perspective

On 1 March 2024, the University of Luxembourg Consumer Law Clinic welcomed Martine Hansen, Minister for Consumer Protection, to the Weicker campus. Her visit offered a valuable opportunity for meaningful exchange between government and academic initiatives in consumer protection.

The Law Clinic serves a dual purpose: giving students practical legal experience while making legal information more accessible to the public. This approach turns classroom learning into real-world skills while fulfilling the University's commitment to its third mission, service to society.

During the visit, attended by government officials, faculty members, alumni, and legal professionals, Prof. Elise Poillot, Law Clinic founder and director, shared how the programme has evolved since its founding. She highlighted their two main projects: "Clinicity," which brings legal education directly to consumers, and "Ur-Clinic," where students help resolve actual disputes between consumers and businesses.

With nearly 200 cases handled since 2016, the Clinic's impact is clear. Students who participated in the discussions spoke candidly about how working on real cases has prepared them for professional practice in ways traditional coursework alone cannot.

The visit revealed natural synergies between the Law Clinic and the Consumer Protection Directorate. Both sides recognised that closer collaboration would strengthen their work through shared expertise and better understanding of consumer challenges. ■



Teaching awards

Educators Sergio Vicente and Arthur Bianco honoured at the Rentrée Académique

On 13 November 2024, students, researchers, and University staff gathered to celebrate the start of the academic year at the annual *Rentrée Académique*.

This event recognised and honoured those who stood out through their initiatives and innovations. Each year, students from each faculty vote for the teachers who will receive a *Teaching Award*, which recognises excellence in teaching, dedication, and commitment to students.

This year's winners from FDEF were:

Sergio Vicente

Assistant Professor / Senior Research Scientist (Department of Finance)

Arthur Bianco

Postdoctoral researcher in European and Comparative Labour Law (Department of Law)



RESEARCH

Externally funded projects

ACRONYM	TITLE	DEPT	MAIN EXTERNAL FUNDING SOURCE	FUNDING PRO-GRAMME	PARTNERS
AMW	Adequate Minimum Wages in the EU	DL	FNR	RESCOM	-
CBLMLS2025	Lecture Series on Cross-Border Labor Mobility	DEM	FNR	RESCOM	LISER
DEDET	Décroissance et droit dans une économie en transition	DL	FNR	INTER	Université de Montreal
EICCA	Economic insecurity: causes, consequences and actions	DEM	FNR	PRIDE	-
EUGIA	The European Union as global international actor: strategic autonomy in a changing international context	DL	FNR	RESCOM	-
EUGIANorm	The European Union as global international actor: Normative interactions and strategic autonomy	DL	FNR	INTER_ MOBILITY	College of Europe Bruges, Belgium City University London, UK
FUTURFRAUD	Conference - The future of the anti-fraud landscape	DL	EU	EUAF-2024-TRAI	-
GREENCONS	Environmental Constitution for Europe - Understanding environmental sustainability as a new part of the EU's economic-Iconstitutional model	DL	FNR	CORE	-
GREITMA	Green and Digital Transition in the Single Market	DL	FNR	PRIDE	European Parliament, Belgium European Public Law Organisation(EPLO), Greece
HFVALUE	Hedge Value Creation and Capital Allocation in the Hedge Fund Industry	DF	FNR	CORE	HEC Montreal
LawMode	Rule of Law Principles - which model for the Global South? The people's Democratic Republic of Laos in transition to a constitutional state	DL	FNR	LUXAID_ BRIDGES	National University of Laos
OBI-PIA	Ontology-Based method for Interdisciplinary Data Protection Impact Assessment	DL	UL	IAS-YOUNG ACADEMICS	-
PROTEX	PROtect against EXploitation: exploitative offences versus legitimate work in a digitalised labour market	DL	UL	IAS-YOUNG ACADEMICS	-
REPURPOSE	European Union v. Hybrid Threats: Repurposing the EU Legal Framework to Counter Hybrid Threats?	DL	FNR	AFR_ Individual	-
RSI	Robert Schuman Initiative for European Affairs	DL	EU	ERASMUS+	-
TRANSCEND	Transport resilience against Cyber and Non-Cyber Events to prevent Network Disruption	DEM	EU	HORIZON	Fondazione Istituto Sui Trasporti e la Logistica(ITA)(IT) Fundacion de la Comunidad Valenciana para la Investigacion, Promocion y Estudios Comerciales de Valenciaport (VPF)(ES) Fundacion Zaragoza Logistics Center (ZLC)(ES) Netcompany-Intrasoft SA(NC)(LU) European Network of Logistics Competence Centres(OPEN)(BE) Luxembourg House Of Cybersecurity(LHC)(LU) Interporto Bologna S.P.A(IPBO)(IT) Gruber Logistics S.P.A. (GRU)(IT) DBA Pro S.P.A.(DBA)(IT) Cargolux Airlines (CLX)(LU) Cosco Shipping Ports (Spain) Terminals SLU (CSP)(ES) Inlecom Commercial Pathways Ltd (ICP)(IE) Haut-Commissariat a la Protection Nationale(HCPN)(LU) Institut Luxembourgeois de Regulation (IRL)(LU) Ministerio del Interior (CNPIC)(ES) Mahart Container Center Szolgaltato Kft (MCC)(HU) Egnatia Odos AE (EGN)(EL)

The advent of AI: Reshaping criminal procedure

Katalin Ligeti

DEAN OF THE FACULTY OF LAW, ECONOMICS AND FINANCE
PROFESSOR OF LAW



"The European Union foresees a digitalisation of the justice system, so the adoption of new technologies will only ramp up in the near future. How do we ensure a fair trial and uphold human rights when proprietary and 'black-box' AI systems are used to generate or process evidence? This kind of pressing questions must be dealt with head-on."



Five years ago, when the idea of having large language models and generative AI at our fingertips – let alone enter a courtroom – was a distant idea, criminal law experts started to question how these emerging technologies will reshape the legal system.

In 2020, Prof. Katalin Ligeti obtained a prestigious Core Grant from the Luxembourg National Research Fund to start the CRIM_AI research project. An expert consortium investigated how key elements of criminal justice, including fair trials, data protection and privacy rights, can be safeguarded in a future shared with proprietary AI systems.

The project held its closing conference, "The Advent of AI: Reshaping Criminal Procedure" in November 2024. Elisabeth Margue, Minister of Justice and Minister Delegate for the Ministry of State's Department of Media, Connectivity & Digital Policy, Stéphanie Obertin, Minister for Research and Higher Education and Minister for Digitalisation and University of Luxembourg Vice Rector for research Prof. Simone Niclou opened the conference.

Speakers from Europe, the United Kingdom, Switzerland and the United States gave insights in to how digital evidence and AI is being handled by national justice systems. The conference also delved into the unique regulatory challenges of AI, standards of digital forensics, deepfake evidence, and facial recognition technology, among others.

Follow the QR code to access a video overview as well as individual interviews with the conference speakers.





On 16 April 2024, the Faculty of Law, Economics and Finance (FDEF) gathered for the fifth FDEF Research Awards, an occasion celebrating the remarkable achievements of researchers across the Faculty's three departments.

Celebrating excellence in research at the 5th Research Awards

The ceremony started with an inspiring speech by Vice-Rector for Research, Prof. Simone Niclou, who emphasised the pivotal role of research within the University's framework. Prof. Niclou's opening remarks acted as a prologue to the presentation of the Faculty's 2023 Research Highlights.

The ceremony continued with Prof. Denise Fletcher, Professor of Entrepreneurship & Innovation and Head of Faculty Research Committee. She explained the research culture at the FDEF before exploring a complete overview of key research milestones achieved in 2023.

Also highlighted, as Prof. Fletcher handed over to Mariane Huard, Team Leader Grant Management and Finance Unit, were the FNR-funded projects such as CORE, INTER, LuxAid BRIDGES, and RESCOM, alongside prominent EU-funded initiatives like Erasmus+, Horizon Europe, and OLAF.

DEPARTMENT ACHIEVEMENTS:

Department of Economics and Management (DEM):

Prof. Konstantinos Tatsiramos focused on the breadth and diversity of topics studied within the DEM, citing 53 articles which were published during 2023 in top journals such as the *International Economic Review*, the *Journal of Econometrics*, the *Journal of International Economics*, the *American Economic Review: Insights* and others. Additionally, Prof. Tatsiramos mentioned 11 doctoral defences and the selection of events hosted throughout the year, including the Gender and Economics Workshops and the Ageing, Culture, and Comparative Development Workshops, alongside the European Aviation Conference.

Prof. Tatsiramos also highlighted the department's substantial contributions to editorial services for international academic journals such as the *Econometric Theory*, the *Econometrics Journal* and the *International Journal of Research in Marketing* among others.

Department of Law (DL):

The Department of Law highlights were presented by Prof. Matthew Happold. Prof. Happold highlighted the department's impressive count of 334 publications in prestigious journals such as the *Journal of World Investment and Trade*, the *International Review of Intellectual Property*, the *Europarecht*, the *Industrial Law Journal* or the *Revue des Sociétés*. Notable achievements included securing the 68th position for its second year in a row, in the Law subject, in the Times Higher Education ranking, and the establishment in 2023 of the Chair in Cyber Policy. Prof. Happold also emphasised the department's editorial contributions to esteemed journals such as the Human Rights Law Review, the European Law Open, the New Journal of European Criminal Law and the European Constitutional Law Review and the success of the department's events, such as the EATLP 2023 congress, the 12th International SES Workshop, the EPPO The Way Forward: New Potentials and Challenges conference and the Ethics of Forensics event.

Department of Finance (DF):

Prof. Roberto Steri showcased the department's significant contributions to renowned journals like the *Journal of Finance*, the *Journal of Financial Economics* and the *American Economic Review*. Noteworthy was the participation in the American Finance Association conference, featuring a discussion by 2022 Nobel Laureate Philip Dybvig.

Prof. Steri continued with the department's remarkable success by showcasing the achievement of a 100% acceptance rate for their CORE applications in 2023. He concluded his presentation with the department's internal and external collaborations, consisting of Academia Meets Industry, joint seminars with ESM and the Sustainable Finance Conference.

Best publication by early stage researcher award

The Research Committee awarded two prizes of 5.000€ each to the best junior researcher of the Department of Economics and Management and the Department of Law, celebrating a major impactful contribution:

- Bonn Kleiford Seranilla from the Department of Economics and Management whose joint work with Prof. Nils Loehndorf has very clear policy implications with research impact on real world problems.
- Dr. Mathilde Calcio-Gaudino from the Department of Law whose piece in the *Annales du Droit* is a very extensive study of a situation under French law that is aimed to provide a backdrop for reform ideas in Luxembourg.

Best doctoral candidate awards

The Research Committee awarded three prizes of 3.000€ each to the best Doctoral Candidate of each Department at the Faculty:

- Javier Sanchez Bachiller from the Department of Economics and Management. Javier's Master thesis work was published in the *Journal of Monetary Economics* and featured in a VOX column.
- Elizaveta Nekrasova from the Department of Finance. Her innovative work on wash-trading and disagreement in subjective expectations was presented at the Barcelona School of Economics Summer Forum.
- Francesca Finelli from the Department of Law. Francesca's work has been accepted for publication in the *Common Market Law Review*.

Honorary mentions

The Research Committee awarded certificates to 16 senior members in Recognition of Research Excellence in 2023.

The ceremony concluded with closing remarks by Dean of the Faculty, Prof. Katalin Ligeti, and a celebratory cocktail, fostering further exchange and collaboration among the FDEF community.

FutureFinTech: a look back on 2024

FutureFinTech, the National Centre for Excellence in Research which integrates expertise from technology, finance, and law, celebrated one year in March 2024. Research and outreach activities continued to ramp up among the interdisciplinary team from the FDEF and the SnT as the NCER unveiled an updated look.

FutureFinTech»»
NATIONAL CENTRE OF EXCELLENCE IN RESEARCH & INNOVATION

AlLegallake, led by Silvia Allegrezza, Associate Professor in Criminal Law, held its first public event on 29 November mobilising experts of different scientific backgrounds and fields of practice to discuss the legal and ethical challenges of the use of AI in financial crime detection, supervision, and prevention.



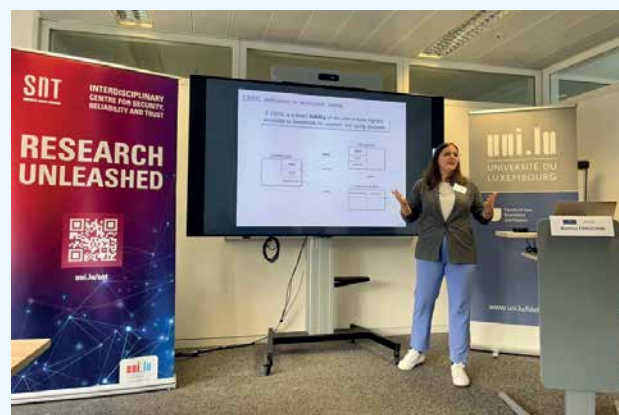
The 10th Annual Fintech conference, in partnership with BIL and the LHoFT, brought together Future FinTech NCER principal investigators, Prof. Dirk Zetsche (FDEF) and Prof. Gilbert Friedgen (SnT) and leadership team member Julia Sinnig on 3 October for insightful discussions between academia and industry around emerging trends in Fintech such as digital central banking, crypto-assets and the decentralisation of finance.



The FutureFinTech yearly event on 7 November allowed the wider team of members from SnT and the FDEF to connect, share updates and discuss future strategy together in Luxembourg.



The joint FDEF x SnT academic lecture series continued with four events, welcoming both internal and external speakers in 2024. *Software Engineering beyond Engineering Software* on 29 February, *Regulating Financial Innovation: Fintech, Crypto-assets, DeFi, and Beyond* on 18 April, *Fintech: Finance, Technology and Regulation* on 11 June and *Market Infrastructure, AI, and DLT-based Payments and Settlements* on 19 September.



Zoom on CORE projects

1.2 million euros for FDEF researchers in 2024 CORE CALL

The Faculty of Law, Economics and Finance is proud to announce that two FNR CORE projects coordinated by FDEF researchers have been accepted for the 2024 call.

The overall amount of funding obtained by the researchers amounts to approximately EUR 1.2M.



Prof. Laurent Barras
Department of Finance

HFVALUE – Hedge value creation and capital allocation in the hedge fund industry

Led by **Prof. Laurent Barras** from the Department of Finance, HFVALUE has the ambitious goal to develop a new approach to estimate value distribution across the entire hedge fund population. Prof. Barras and his team will address a gap in existing literature which up until now has focused mainly on hedge fund performance evaluation, without any real investigation into whether or not hedge funds actually create value.

This research proposal, exploring the intersection of hedge fund value creation and data-driven modelling, aligns seamlessly with Luxembourg's national priorities of fostering a knowledge-driven data economy and facilitating industrial and service transformation. More generally, this project provides an evaluation of the ability of the asset management industry to produce information, provide liquidity, and improve economic outcomes.

"A key priority of the government is to create high-skilled jobs in asset management. Our project will allow us to quantify the dollar value that these jobs create. As a result, it can provide additional arguments for Luxembourg to solidify its status as a premier financial center in Europe and in the world."

- Prof. Barras

The three-year project has received a grant of EUR 402,000 within the Industrial and Service Transformation category of the national research priorities and will begin in 2025.

About FNR CORE:

The Luxembourg National Research Fund (FNR)'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.



Dr. Klaus Tuori
Department of Law

GREENCONS – Environmental constitution for Europe – Understanding environmental sustainability as a new part of the EU's economic-constitutional model

GREENCONS is a novel multidisciplinary research project that analyses how environmental sustainability as a broad policy objective has affected (and eventually transformed) the constitutional framework within which the European Union operates. **Dr. Klaus Tuori**, research scientist within the Department of Law at the University of Luxembourg, will be leading the GREENCONS project which lies under the Sustainable and Responsible Development national research priority set forth by the FNR.

The project is designed to determine the economic, legal, and environmental rationales behind measures adopted in the core areas of EU economic integration: internal market, monetary policy and fiscal policy. The researchers aspire to show how concerns about the environment have permeated an area traditionally characterised mainly by economic rationality.

"Environmental sustainability has become a buzz word and aim in most areas in our society, but is it a constitutional objective in EU law? I have studied how other constitutional objectives, such as creating an internal market or price and later financial stability have concretely directed policy-making and even courts. Now, I hope to analyse whether the same could be happening with environmental sustainability – and if not – what would need to change."

– Dr. Tuori

Going forward, the project's outcomes could facilitate EU institutions and courts in using the environmental sustainability objective in more coherent, efficient and hopefully fairer ways. Finally, the novel concept of environmental constitution has the potential to become a scientific template for a new research agenda. The three-year project, which has been awarded a grant of EUR 753,000, will begin March 2025.

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

Understanding the evolution of gender norms in the context of economic development

Lapatinas, A., Litina, A. & Zanaj, S. The relationship between knowledge accumulation and gender norms. *Humanit Soc Sci Commun* 11, 608 (2024).

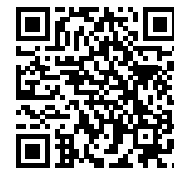
Joined by Prof. Athanasios Lapatinas from the University of Ioannina and Anastasia Litina from the University of Macedonia, Prof. Skerdilajda Zanaj explored the hypothesis that economic complexity is related to cultural changes and gender norms in *Humanities and Social Sciences Communications*, part of the Nature Portfolio.

Gender norms, encompassing social and cultural attitudes that dictate suitable behaviours for women and men, are pivotal in shaping societal dynamics. The paper explores the complex relationship between knowledge accumulation, as reflected in a nation's economic complexity, and its gender norms. Studying data from 64,954 individuals across 49 countries and their respective countries' economic complexity indices, the researchers revealed an important correlation.

At lower levels of economic complexity, there is an inverse relationship between less rigid gender norms and advanced technological sophistication. This suggests that the initial stages of knowledge accumulation coincide with inflexible gender norms, particularly regarding women's roles within households. However, when economic complexity exceeds a certain threshold, this correlation reverses and significant changes in norms pertaining to women's public roles become evident.

By shedding light on the intricate dynamics between knowledge accumulation and gender norms, the paper's findings emphasise the significance of considering socioeconomic factors in addressing gender norms. These valuable insights into the mechanisms driving societal change have implications for policy-makers, stakeholders and society at large.

Scan the QR code to view the full article.



Towards a fairer and more inclusive economic landscape through civil society engagement

Sintos, A., Chletsos, M., & Kontos, K. (2024). The political process in nations: Civil society participation and income inequality. *Kyklos*, 77(3), 471–495.

How does participation in civil society organisations such as labour unions, social movements, charities, professional associations, etc. influence income inequality?

Dr. Andreas Sintos, Postdoctoral Researcher at the University of Luxembourg, together with Michael Chletsos, Full Professor of Economics, and Konstantinos Kontos, PhD candidate in Economics, both from the University of Piraeus, Greece, seek to answer this question in an article titled “The political process in nations: Civil society participation and income inequality,” published in *KYKLOS*, the International Review for Social Sciences.

With this paper, the researchers delve into a topic that has received limited scholarly attention, and offer valuable insights into the mechanisms that can drive more inclusive economic growth.

The research, drawing on data from 1975 to 2019, examines the impact of civil society participation on income inequality across nations. The key findings of the research by Sintos and his coauthors indicate that higher levels of civil society engagement lead to a reduction in income inequality, both in the short and long term. In this article, the authors provide empirical evidence on the direct effects of civil society engagement on economic disparities. As a result, it highlights the importance of organised civil society in promoting more equitable economic outcomes.

The research findings stand out for their potential to inform policy and shape future policy initiatives, suggesting that policymakers should consider fostering civil society participation as a viable strategy to combat income inequality and thus create a fairer and more inclusive economic landscape.

Scan the QR code to view the full article.



Exploring inequality aversion in climate economics – How much is society willing to sacrifice to mitigate climate change?

Del Campo, Stello, Anthoff, David, Kornek, Ulrike (2024). Inequality Aversion for Climate Policy. *Review of environmental economics and policy*, 18(1), 96 – 115.

Dr. Stello Del Campo, Postdoctoral Researcher within the University of Luxembourg's Department of Economics and Management, together with David Anthoff, Associate Professor in the Energy and Resources Group at the University of California, Berkeley and Ulrike Kornek, Professor at Christian-Albrechts-Universität Kiel, recently published an article entitled “Inequality Aversion for Climate Policy” in the *Review of Environmental Economics and Policy*.

In the paper, the researchers explore the concept of inequality aversion in the context of climate economics. Since the literature on this topic is thin, Del Campo and his coauthors review and synthesize existing research on inequality aversion from normative articles and empirical studies. “Inequality aversion” refers to the idea of a society sacrificing some benefits for greater equality.

With a thorough literature review, the researchers are able to estimate the inequality-aversion values of policies such as foreign aid and progressive income-taxation schedules. The researchers can then estimate inequality-aversion values of hypothetical climate policies by comparing those which operate through similar mechanisms to the known examples.

The authors conclude that there is no singular “best” value recommended for climate economic application but draw several recommendations. They identify critical research gaps and emphasise the need for more evidence on inequality aversion in developing countries and understanding global society's stance on inequality between individuals in different countries, which is a critical parameter in the context of climate change policy. ■

Scan the QR code to view the full article.



KLEPTOTRACE: Fighting corruption with science



Prof. Silvia ALLEGREZZA
*Associate professor
in Criminal Law*



Dr. Iryna BOGDANOVA
Postdoctoral researcher

Bribery, misappropriation, embezzlement, abuse of functions, trading in influence... Corruption has many faces. It fuels poverty and environmental destruction, threatens democracies and deprives millions of people around the world of prospects in life.

Dr Bogdanova, a postdoctoral researcher at the University's Department of Law along with Silvia Allegrezza, Associate Professor of Criminal Law at the University of Luxembourg, are part of a consortium covering eight EU member states and more than 30 countries including associate partners, through the KLEPTOTRACE project. This two-year project, funded by an EU Horizon Grant, is built around five concrete actions to tackle the challenges of transnational corruption.

Economic sanctions as political tools

EU sanctions are part of the Common Foreign and Security Policy and their operation involves many actors and EU entities. Sanctions include prohibitions on imports or exports, investment restrictions, freezing assets on foreign bank accounts, or travel bans, and can be imposed on individuals, non-state actors such as companies, governments or entire countries. "Being able to impose sanctions against high-level corruption worldwide is not only important for our economic security. It is also politically important for the EU as an international actor. The Union needs to live up to its principles and values such as the rule of law and human rights", explains Prof. Allegrezza, who is also a member of an EU expert group on criminal law.

The Luxembourg team is leading the fourth action of the KLEPTOTRACE project: the assessment of the current EU sanction regimes and their limitations as well as the assessment of national enforcement systems. They will also propose policy and legal recommendations to render EU sanctions more effective. As a first milestone, the University of Luxembourg team analysed the legal constraints imposed by both international and EU law on the adoption and use of sanctions, called EU restrictive measures. Their first report was published in June 2024.

Among other aspects, the researchers investigated how human rights considerations influenced the design of EU restrictive measures. The experts showed, for example, that this led to a shift from comprehensive economic sanctions to targeted sanctions in order to limit the negative impact on the civilian population. Also, the Court of Justice of the EU plays an instrumental role in maintaining human rights of the sanctions targets by allowing them to challenge such measures.

A general EU sanction regime in the works

However, unlike countries such as the US, Canada or the UK, the EU has no legal framework for imposing sanctions for significant acts of corruption worldwide. Currently, only country-specific measures have been adopted. This makes decisions highly political and difficult. The researchers are now checking the feasibility of a new, general EU sanctions regime against high-level corruption activities wherever they happen. Such a new legal framework is currently under discussion, following a proposal by the President of the European Commission, Ursula von der Leyen. The Luxembourg researchers' policy recommendations are planned to be published in February 2025.

As the home to one of Europe's major international financial centres, Luxembourg has a particular interest in not permitting its facilities to be abused. Moreover, new European sanctions rules would not cause the country too many headaches, according to the law experts. "Luxembourg has a very big and knowledgeable compliance sector with experts who know how to deal with sanctions", says Dr Bogdanova.

While such a new regime requires a unanimous decision by the Council, and despite the many legal steps and stakeholders involved, the researchers are confident, as Prof. Allegrezza emphasises: "If the political will is there, it can happen very quickly." ■

Third conference on sustainable finance

On 4 July 2024, the Department of Finance at the University of Luxembourg proudly hosted its third Conference on Sustainable Finance. It was organised by the Sustainable Finance Chair, which is funded by the Ministry of Finance and the Ministry of Environment, Climate and Biodiversity of Luxembourg.



The event featured a range of insightful academic presentations and discussions by leading researchers from the US, Europe and Asia. Topics covered in the conference ranged from the design and empirical evaluation of disclosure rules to an assessment of the impact of capital allocation on the greenness of the underlying firms and an evaluation of ESG-oriented asset management strategies.

The conference also highlighted evidence on empowering women in Japan through inclusion in a dedicated financial index as well as results from a satellite-based sensing mechanism to detect pollution globally.

The meeting concluded with a public keynote session at the Banque de Luxembourg in which Prof. Margarita Tsoutsoura and Prof. Alexandra Niessen-Ruenzi presented their research on gender finance followed by an insightful panel discussion with Jennifer de Nijs from the Ministry of Finance and Emanuele Vignoli from HSBC on how to further strengthen women within the finance industry. ■





TRANSCEND: Protecting Europe's critical transport infrastructure

In our hyper-connected world, the movement of people and goods is both an essential part of our daily life and a powerful economic driver. However, as past supply chain interruptions have shown, critical infrastructure such as ports, railroad networks, airports, highways and multimodal platforms are continually exposed to risks. Disruption caused by physical or cyber attacks on such infrastructure can bring about costly and long-lasting damage.

With an aim to address and mitigate these risks, the University of Luxembourg is teaming up with 20 academic, institutional and private partners from 7 countries on a 5-million-euro project funded by a Europe Horizon grant (Cluster 3 – Civil security for society). TRANSCEND or Transport Resilience against Cyber and Non-Cyber Events to prevent Network Disruption, which is set to run for 3 years, seeks to identify and develop ways to protect critical freight transport infrastructure networks across Europe against physical, cyber and hybrid threats. TRANSCEND is coordinated by the Luxembourg Institute of Science and Technology (LIST).

Researchers at the Luxembourg Center for Logistics and Supply Chain Management (LCL), including LCL Director Prof. Benny Mantin, will contribute to multiple aspects of the project, including the development of assessment tools, systemic indicators, and risk scenarios to address the weaknesses faced by freight operators and critical infrastructure providers and enhance their resilience. These will be validated via a pilot carried out at the airport in Luxembourg. Two additional test cases have been chosen: a road-rail terminal in Bologna, Italy and a trimodal port in Spain. Analysing each case, researchers propose improvements to reinforce security and test the recommendations in the live environment. The team will also use the fluvial port of Budapest and the Egnatia motorway in Greece to demonstrate transferability of recommendations.



Prof. Benny Mantin

Navigating the future frontiers of AI law and governance with DTU DILLAN

Beginning in 2020, the DILLAN Doctoral Training Unit (financed by an FNR PRIDE grant) brings together researchers from various fields of law with a background in artificial intelligence and computer science working to study the possibilities and regulatory needs for adapting the European multi-level legal system to the opportunities and challenges of the ongoing digital revolution.

DILLAN contributes to the design of research-informed pathways in order to ensure that digitalisation and artificial intelligence will not only enhance efficiency in problem solving, but also protect the rule of law, democracy, transparency and the protection of fundamental individual rights.

The main academic event, Navigating the Future Frontiers of AI Law and Governance, was held in October 2024 and featured the research output of the postdoctoral and doctoral researchers working within the project.

Topics covered a wide range of legal specialities:

- Fundamental Rights and Access to Justice in the EU Digital Era
- Evolving Concepts of Criminal Liability in the EU
- Public and Private Governance: Insights from Tax and Consumer Law
- Frontiers of Symbolic and Subsymbolic AI in AI & Law
- Data and AI Legal Framework: Regulatory Challenges
- AI Tech Tides in Financial Markets



Herwig Hofmann,

DILLAN DTU COORDINATOR



"How to adapt our decision-making structures in society to the possibilities and challenges of the digital transformations is a topic of the highest priority to the changing societies. DILLAN provides the legal research of Luxembourg with the unique opportunity to shape a European and international standard of how to adapt legal orders to the challenges of digitalisation."



CHAIRS

Introducing the Chair in Cyber Policy

Dr. Niovi Vavoula

Dr. Vavoula is an Associate Professor and the Chair in Cyber Policy. She joined the Department of Law of the University of Luxembourg in February 2024, after almost 14 years in the United Kingdom, where she conducted research on various topics pertaining to technology law such as privacy, data protection, artificial intelligence law, but also other fields of law such as immigration and criminal law. She is particularly delighted to join the Department of Law because she finds that research in cyber security is a field which is a little bit sidelined in recent years, even though it constitutes a central pillar of technology law.



The Chair in Cyber Policy aims to examine new technologies and their potential multidimensional and multilevel impact which can affect governments, private actors and societies at large. In parallel, it aims to promote informed debate around cyber policy issues, engaging in rigorous and inclusive reflections to comprehend how to ensure the security of cyberspace, looking in particular at the laws and policies relevant therein. Special attention is also given to providing individuals with an understanding and experience of cyber policy, equipping them with a conceptual toolkit that allows them to consciously navigate the digital era, keeping cyberspace safe and secure.

The establishment of the Chair in Cyber Policy is aligned with the national research priorities of Luxembourg, which specifically lists digital and service transformation and explicitly refers to research on cyber security. Furthermore, the establishment of the Chair is in line with the research priorities of the University of Luxembourg, which are built on three pillars, one of which is digital transformation and includes cyber security as a field of further research, specifically interdisciplinary research embedded in law.

In line with the partnership agreement between the University of Luxembourg and the Ministry of Defence, the Chair envisages three sets of activities:

- **Teaching:** The Chair seeks to establish a two-year Master's degree in cyber policy, while also developing a cyber policy course, offered not only to law students who are studying in the Master of Space, Communication and Media Law, but also to students in the Master in Cyber Security offered in partnership with the Faculty of Science, Technology and Medicine (FSTM) and the Interdisciplinary Centre for Security, Reliability and Trust (SnT).
- **Research:** The Chair aims to conduct research on various facets of cyber policy, including cyber defence, cyber security law, particularly in the context of the European Union law, because over the last few years there has been a tremendous legislative activity in cyber policy and therefore, the Chair considers that cyber policy has emerged as a distinct field of EU law.
- **Outreach and Impact:** The Chair will organise different types of events, such as conferences and workshops bringing together scholars and practitioners, not only from Luxembourg, but also from abroad, to share their experiences and their work. A lecture series has been planned for 2025.

Observing innovation

A new lens on Luxembourg's start-up scene

What makes entrepreneurship thrive? At the University of Luxembourg, one research team is trying to find out, by watching it evolve in real time.

"We wanted to create a space for a longitudinal study of entrepreneurship and innovation in Luxembourg," confides Mickaël Géraudel, Associate Professor within the University of Luxembourg's Department of Economics and Management. "With the Luxembourg Observatory for Entrepreneurship and Innovation (LOEI), our objective is to use our academic research methods to serve the entrepreneurial community."

The LOEI, launched in 2021, is an initiative of the Chair in Entrepreneurship and Innovation, funded by the Luxembourg Chamber of Commerce. Under the guidance of Chairholder Prof. Géraudel, Thomas Evans, Research and Development Specialist, works in close collaboration with the Chamber to design and implement tools that can provide long-term insights into the country's development as well as practical research projects that explore themes such as the digitalisation or sustainability of SMEs.

Academia meets action

"Our research focuses on the entrepreneurial sphere," says Prof. Géraudel. "Through the Observatory, we wanted to ensure that we are in line with the University's strategic priorities, while offering our partners insights into topics that are genuinely useful for Luxembourg."

With a background in Big 4 consulting, Thomas bridges the gap between academic and applied research. "What's motivating about our partnership with the Chamber of Commerce is that we are confronted with national needs," says Thomas. "We use our academic approach to ensure robustness and quality in our results," Prof. Géraudel adds.

"One of our first projects was studying the digitalisation of small businesses in the country" explains Thomas. "We later did projects with Letzshop, the House of Sustainability and the House of Entrepreneurship".

The right environment for innovation

According to the LOEI team, the University of Luxembourg creates a supportive environment for projects such as theirs. "There is a pioneering spirit at the University," says Prof. Géraudel, "We are encouraged to just try new things." This approach has allowed the team to experiment with new ways of studying entrepreneurship and innovation and has produced exciting results.

The most recent project is a dynamic and interactive map of the Luxembourg entrepreneurship ecosystem. This free online tool helps aspiring entrepreneurs navigate the country's rich, but complex entrepreneurship landscape. Would-be entrepreneurs can find the resources that are most relevant to their needs through filters and search functions. The platform is updated regularly and also serves as a data source for future academic research. "It will be fascinating to track how the entrepreneurial ecosystem evolves and changes over time," says Thomas.

Putting Luxembourg on the map for international entrepreneurs

Looking ahead, Prof. Géraudel envisions LOEI's work contributing to evidence-based policymaking and supporting the Chamber of Commerce's mission in Luxembourg. He also has an eye on the international stage. "With the tools we're developing at LOEI, we aim to help attract international talent to Luxembourg," he says. "We want our research to highlight the many opportunities the country offers to entrepreneurs." ■



Prof. Mickaël Géraudel



Thomas Evans

Financial inclusion “Made in Luxembourg”



Research by the winners of the 2024 Nobel prize in Economics has pushed global wealth inequality into the spotlight, but the topic has always been at the heart of the mission of the University of Luxembourg's ADA Chair in Financial Law (Inclusive Finance) with its partners, Luxembourgish organisation ADA (Appui au Développement Autonome), and the Luxembourg Ministry of Foreign and European Affairs.

A decade of dedication



According to the World Bank, *“Financial inclusion means that individuals and businesses have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit and insurance – delivered in a responsible and sustainable way.”*

The University of Luxembourg has long been a powerful motor for promoting financial inclusion far beyond the confines of the Grand-Duchy. The ADA Chair, held by Financial Law Prof. Dirk Zetzsche, celebrated its 10th anniversary on 16 October 2024, reflecting on past accomplishments and research output, while looking towards a future where financial inclusion drives economic growth and contributes to accomplishing sustainable development goals. The event was attended by H.R.H. The Grand Duchesse of Luxembourg, who gave an inspiring address.



Strength in numbers

What do a banker from Pakistan, an entrepreneur from Zimbabwe, an NGO Director from Benin, and a finance professional from Cambodia have in common? They have all been positively impacted by the Chair's flagship programme, the Certificate in Law and Regulation of Inclusive Finance. Each year, around 25 professionals from various developing countries travel to Luxembourg for a 10-day course which introduces them to the principles and tools for tackling the regulatory and legal challenges of financial inclusion.



Programme participants return home armed with essential knowledge as well as a strong network of contacts from Luxembourg and abroad. Many alumni now hold high positions at central banks, national regulators or have founded and grown their own companies and NGOs. For some participants, the certificate has come full circle; in 2023, Jorge Moncayo Lara (alumnus, 2018) now Technical General Intendent (equivalent to Chief Operating Officer) at the Ecuadorian regulator in charge, e.g. of credit associations, came back to teach in the course.



Financial inclusion "Made in Luxembourg"

According to the Chairholder, Prof. Zetzsche, many programme participants look to Luxembourg as a role model, experiencing how life could be organised in a stable, democratic, financial services-oriented environment.



Luxembourg is Europe's leading financial centre, home to over 5 billion euros of assets under management as well as financial institutions such as the European Investment Bank, the European Investment Fund and the European Stability Mechanism. Through the ADA Chair, talent, expertise and potential concentrated within Luxembourg can reach even the farthest corners of the world, helping populations access the financial tools necessary for development and overcoming wealth inequality.

International visibility

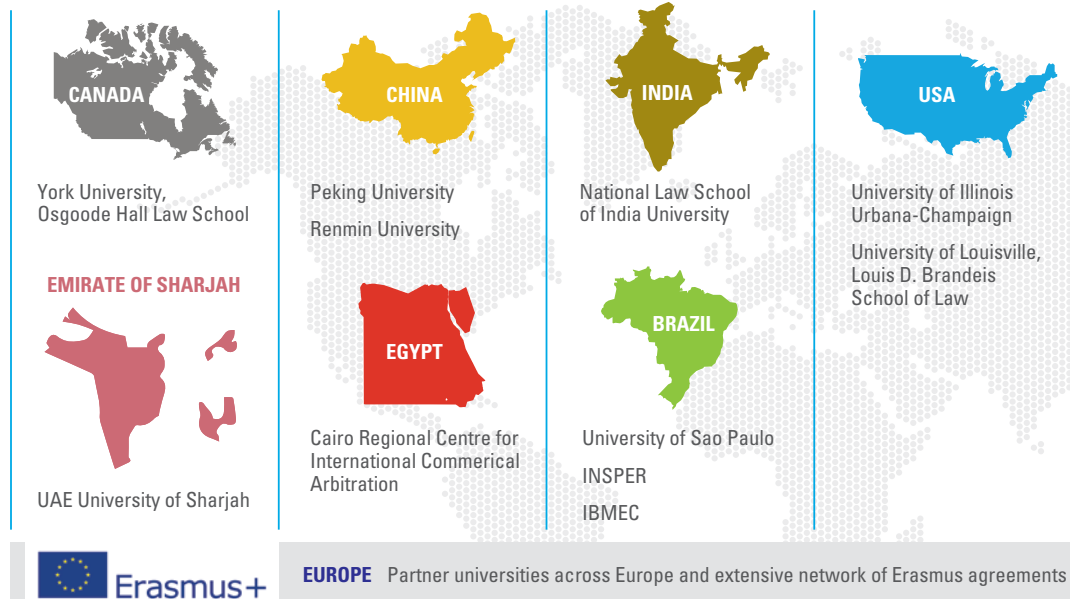
Prof. Zetzsche has worked to bring the Chair visibility at the highest levels, such as through involvement in COP27, COP28 & COP29. In 2023, Prof. Zetzsche was invited to give a speech at the United Nations about using Financial Inclusion as a tool in the fight against inequalities. Most recently, Prof. Zetzsche has accepted an appointment within the International Monetary Fund's Financial Access Survey Advisory Group to develop a way of measuring the participation of women in inclusive finance with a view towards addressing gender equality in the field. ■



OUTREACH

Rich ecosystem of partnerships

Academic cooperation agreements



Outreach partners 2024

Funded chairs

CHAIR IN CYBER POLICY

- Ministry of Foreign and European Affairs, Defence, Development Cooperation and Foreign Trade

CHAIR IN DIGITAL PROCUREMENT

- Ministry of the Economy

CHAIR IN ENTREPRENEURSHIP AND INNOVATION

- Luxembourg Chamber of Commerce

ATOZ CHAIR IN EUROPEAN AND INTERNATIONAL TAX LAW

- ATOZ Foundation

ADA CHAIR IN FINANCIAL LAW (INCLUSIVE FINANCE)

- Appui au Développement Autonome (ADA)
- Ministry of Foreign and European Affairs, Defence, Development Cooperation and Foreign Trade

ARENDT AND ELVINGER HOSS PRUSSEN CHAIR IN INVESTMENT FUND LAW

- Arendt & Medernach
- Elvinger Hoss Prussen

SES CHAIR IN SPACE, SATELLITE COMMUNICATION AND MEDIA LAW

- SES

CHAIR IN SUSTAINABLE FINANCE

- Ministry of the Environment, Climate and Biodiversity
- Ministry of Finance

Partners

MINISTRIES

- Ministry of Finance
- Ministry of Foreign and European Affairs, Defence, Development Cooperation and Foreign Trade
- Ministry of Justice
- Ministry of the Economy

PRIVATE & INSTITUTIONAL PARTNERS

- Advanzia Bank
- A&O Shearman
- ABBL
- Association des Compagnies d'Assurances et de Réassurances du Grand-Duché de Luxembourg (ACA)
- Associate of the Luxembourg Fund Industry (ALFI)
- Amis de l'Université (AUL)
- ATOZ Foundation
- Baloise Luxembourg
- Bank of China
- Barreau de Luxembourg
- Chambre de Commerce
- Clifford Chance
- Commission de Surveillance du Secteur

Financier (CSSF)

- Economist Club Luxembourg
- European Insurance and Occupational Pensions Authority (with European Banking Authority & European Securities and Markets Authority) – collectively ESA
- European Investment Bank
- European Parliament
- Ferrero
- Fondation ABBL pour l'éducation financière
- Fondation de la Fonction Publique
- Fondation du Mérite Européen
- Fondation Jacqueline Noél
- Fondation Pierre Werner
- HSBC Luxembourg
- INVESTAS
- Jeppesen
- Mr Joseph Azizi
- Kingsley & Partners
- KPMG
- Linklaters
- Luxembourg Finance Labelling Agency (LuxFLAG)
- Luxembourg Stock Exchange
- Massachusetts Institute of Technology (MIT)
- Pictet
- PKF Audit & Conseil
- PwC
- STATEC
- The Center for Intellectual Property Law, Information and Technology (CIPLITEC)
- Zentrum für Europäische Wirtschaftsforschung GmbH (ZEW)

Bringing legal research to life:

PhD candidate Marinos Kalpakos takes on the Science Slam



A group of motivated doctoral students. Ten short minutes to explain their research to the voting public. Prizes at the end for the audience favourites. That is a Science Slam.

Marinos Kalpakos, doctoral researcher at the University of Luxembourg Doctoral School of Law, took up the challenge and brought his research into liability implications of financial large language models to a sold-out crowd at Cercle Cité in Luxembourg City on 4 October 2024.

For Marinos, participating in this event contributes to the legal academic community's mission of outreach. "I believe in the potential of communicating science to the public in making the world a better place, especially when it comes to something as applied and impactful on daily life as law," Marinos explains. He cites quickly-moving technological advances in fields like artificial intelligence as examples of where science communicators can make a positive impact, "We can show how individuals and business alike can safeguard their interests in the emerging novel legal landscape on technology such as AI."

It was now up to Marinos to imagine how he would package and deliver his trove of legal research in an understandable, engaging and entertaining way. His strategy was to present a case study in which the home loan eligibility of an applicant was determined by an AI. By using a concrete example to which many people can relate, Marinos took a very theoretical concept and made it accessible to the general public. All in a day's work for a Science Slammer.



"I always enjoyed interdisciplinary collaborations, and the Science Slam was not an exception," Marinos reflects. "I learned a lot from watching the great performances of my fellow slammers from different fields. I was also inspired by the potential that such events have in bringing both scholars from other disciplines and the public together."

Luxembourg's Science Slam is organised by LuxDoc, the Luxembourg Young Researchers Association and supported by FNR Luxembourg through a DESCOM grant.

Find out more at scienceslam.uni.lu. ■

Celebrating the power of partnership

The Faculty of Law, Economics and Finance (FDEF) at the University of Luxembourg was delighted to host its third annual Partnership Event on 26 November 2024 at the Museum of Modern Art (MUDAM) in Luxembourg.



BUILDING BRIDGES BETWEEN ACADEMIA AND INDUSTRY

This event serves as a vital link between academia, business, and civil society, helping to foster knowledge exchange, talent development, and collaboration. Each year, the Partnership Event brings together over 100 participants, including University representatives, private and institutional partners to celebrate academic excellence and confer awards to the Faculty's top-performing students. This year, FDEF proudly introduced two new awards sponsored by HSBC and Advanzia Bank, bringing the total number of prizes to 26.

Prof. Marie-Hélène Jobin, Vice Rector for Partnerships and International Relations, opened the evening by praising the award winners for their academic achievements and underlining the importance of partnerships for the entire University community. **Prof. Katalin Ligeti**, Dean of FDEF, highlighted the impact of collaboration between academia and industry,



Our partnerships build a bridge between the academic world and the professional one. We exchange ideas, develop programmes, and analyse results together. We are continually working to create the best possible opportunities for today's students and tomorrow's leaders."



***We need you.
Your values, your ambitions, and your dreams."***

The award ceremony offered FDEF's esteemed partners an opportunity to share insights on the value of their partnerships and their impact on talent development, their organisations, and society at large. Patrick Schon, Audit Partner at PwC, noted that the firm conducted multiple interviews with University of Luxembourg students this year, resulting in more than 40 hires. Kahina El Hajji, HR Director at the Bank of China, shared that since 2015, the bank has been happy to welcome 15 University of Luxembourg students into its ranks.

The representatives from the Luxembourg Stock Exchange, PICTET, ATOZ, the Economist Club of Luxembourg, and other partners thanked the University for cultivating exceptional talent. Luxembourg Stock Exchange CFO Pierre Schoonbroodt, addressing students, said, "We need you. Your values, your ambitions, and your dreams." Florent Thill, Partner at KPMG, underscored the critical role of academic innovation in driving progress in the banking sector, while HSBC's CEO, Emanuele Vignoli, inspired students to "stay curious, invest in themselves, and never stop learning."

Each awardee was invited on stage to receive their prize from the corresponding sponsors. Happy to be given this opportunity, the laureates expressed gratitude towards the award sponsors, professors, supervisors and their families. HSBC awardee Artta Sinamati thanked the University for its "top-notch education," while ATOZ laureate Elizaveta Kozlova shared, "There's nothing more satisfying than recognition for our hard work."

Following the ceremony, participants enjoyed a networking cocktail at MUDAM's café, where they reconnected, exchanged ideas, and celebrated achievements.

FDEF extends its heartfelt gratitude to all partners for their continuous support and congratulates this year's award winners on their success. ■

2024 FDEF student winners



Bachelor

PORTABELLA EXCELLENCE & MOBILITY AWARD

Beatriz MARTINEZ GARCIA

for the Bachelor student with the highest Grade Point Average during their mobility

PORTABELLA ACADEMIC EXCELLENCE AWARD

Axelle DEMESSE

for the Bachelor student with the highest Grade Point Average

PRIX DU BARREAU DE LUXEMBOURG

Anas JANDOUBI

for the Best student of the Bachelor in Law

Master

THE ABBL AWARD

Jerry Jacques NOTERMANS

for the Best student of the Master of Science in Finance and Economics, Banking track

KPMG AWARD

Jerry Jacques NOTERMANS

for the best Master Thesis of the Master of Science in Finance and Economics, Banking track

THE LUXEMBOURG STOCK EXCHANGE AWARD

Laurent LUDWIG

for the Best student of the Master of Science in Finance and Economics, Digital Transformation in Finance track

THE BANK OF CHINA AWARD

Nigar VALIZADA

for the Best Master Thesis of the Master of Science in Finance and Economics, Digital Transformation in Finance track

THE MINISTÈRE DE L'ÉCONOMIE/STATEC AWARD

Konstantina MANOLIOUDI

for the Best student of the Master of Science in Finance and Economics, Financial Economics track

THE INVESTAS PRIZE

Benjamin Rockson BAIDOO

for the Best Master Thesis of the Master of Science in Finance and Economics, Financial Economics track

THE ALFI AWARD

Diogo Rafael SILVA SOARES

for the Best student of the Master of Science in Finance and Economics, Investment Management track

PWC AWARD

Diogo Rafael SILVA SOARES

for the Best Master Thesis of the Master of Science in Finance and Economics, Investment Management track

THE ACA AWARD

Miranda Arlene BOYDSTUN

for the Best student of the Master of Science in Finance and Economics, Risk Management track

ADVANZIA BANK AWARD

Tomaso REGHELIN

for the Best Master Thesis of the Master of Science in Finance and Economics, Risk Management track

THE CHAIR IN SUSTAINABLE FINANCE AWARD**Ekaterina KLEPIKOVA**

for the Best student of the Master of Science in Finance and Economics, Sustainable Finance track

THE LUXFLAG AWARD IN MEMORY OF SACHIN S. VANKALAS**Ekaterina KLEPIKOVA**

for the Best Master Thesis of the Master of Science in Finance and Economics, Sustainable Finance track

THE ECONOMIST CLUB LUXEMBOURG AWARD**Maria Teresa SMOCZYNSKA**

for the Best Master Thesis of the Master of Science in Quantative Economics and Finance

THE ECONOMIST CLUB LUXEMBOURG AWARD**Kareen Yuanhua XU**

for the Best Master Thesis of the Master of Science in Quantative Economics and Finance

THE CHAMBER OF COMMERCE PRIZE**Ksenia BARANOCHNIKOVA**

for the Best Business Plan of the Master in Entrepreneurship and Innovation

HSBC AWARD**Arta SINAMATI**

for the Best Master Thesis of the Master in Wealth Management

THE PICTET PRIZE**Tom HOFFMANN**

for the Best student of the Master in Wealth Management

PRIX DU BARREAU DE LUXEMBOURG**Vedran KRUNIC**

for the Best student of the Master in Law

ATOZ AWARD**Elizaveta KOZLOVA**

for Academic Excellence in Tax for the Best student of the Master in European and International Tax Law

PRIX JOSEF AZIZI**Giulia AREDDU****PRIX DE LA FONDATION DU MÉRITE EUROPÉEN****Laura Marie BURCHER**

for the Best Master Thesis on the topic of European Law

GERMAIN DONDELINGER AWARD**Maria Teresa SMOCZYNSKA**

for the Best Master Thesis, which fulfills the criteria of scientific and innovative approach to the thesis problem



Partnership development

The Faculty of Law, Economics and Finance actively seeks out meaningful partnerships with companies and institutions in Luxembourg. These partnerships anchor the FDEF's research within the financial centre and business community, the start-up ecosystem, the European institutions and other sectors of Luxembourg industry and society. As well as promoting closer ties between research and practice, they offer exciting opportunities to the best of our students.

'Championing' women in business

Jane M Klausman scholarship



The Jane M. Klausman Women in Business Scholarship celebrates three exceptional recipients from the Department of Economics at the University of Luxembourg. This programme, run by Zonta International and the local Zonta clubs in Luxembourg, recognises women pursuing business degrees and aims to address the gender imbalance in leadership and decision-making roles.

"This award is not just a personal milestone but a responsibility – a call to action. It reminds me of the importance of uplifting others as I climb, fostering spaces where dreams can thrive regardless of gender, and leading with integrity and impact. Together, we are shaping a world where aspirations know no limits."



ARTA SINAMATI: Arta founded a social business in high school that combined traditional Albanian craftsmanship with innovation, establishing the first Artisans Hub in her hometown, Kukës. A passionate advocate for gender equality, Arta is currently pursuing a Master in Wealth Management, where she leads her cohort academically. Arta received a local and district prize.

2024 scholarship recipients

OMOBOLA MUNIRAT GIWA: Omobola is an aspiring entrepreneur and innovator with a background in law and entrepreneurship. She focuses on cross-cultural impact, connecting European distressed asset markets with Nigerian buyers through initiatives like TUNLO Luxembourg. She is currently pursuing a Master in Entrepreneurship and Innovation at the University of Luxembourg. Omobola received a local award but is also a winner at the international level.

"For me, this award goes beyond acknowledging one's achievements and potential; it is a testament to the transformative power of women standing together – supporting each other across differences in age, race, professions, and experiences – a power that is both inspiring and essential in addressing the inequalities we face in society."



"This award not only recognises my efforts in academia and business endeavors but also inspires me to continue striving for meaningful impact in my field and beyond. With this encouragement, I am more determined than ever to pursue my goals and make a lasting difference."

KAREEN XU: Kareen is an experienced professional whose career began in HR and product management before transitioning to research in economics. Her work examines the impact of technology on workplaces and gender disparities. A strong advocate for gender equality, Kareen has led gender inclusion initiatives at Amazon and is committed to translating research into policies that address inequality.

Four FDEF students shine as recipients of the Ferrero Fellowship

On 5 March 2024, the Faculty of Law, Economics and Finance (FDEF), together with its longstanding partner Ferrero, gathered to celebrate the Ferrero Fellowship Ceremony 2024.

The event was hosted at Casa Ferrero, Ferrero's corporate headquarters, and served as a platform to honour four FDEF students: Emma Fanny Invernizzi, Paul Klein, Helena Muratovic, and Khady Toure. These students were selected for their academic excellence, motivation, and involvement in extracurricular activities.

The event began with a tour of Casa Ferrero, followed by speeches from Ferrero representatives – Luxembourg HR Director Filippo Busceti and Recruitment Centre Manager Marion Bihouee. Mr Busceti highlighted Ferrero's growth and its commitment to providing a dynamic work environment, while also reflecting on the success of the Ferrero Fellowship programme, which has supported 33 FDEF students since 2017.

Prof. Denise Fletcher, Head of the FDEF Research Committee, praised the strong partnership between the University of Luxembourg and Ferrero, emphasising their shared commitment to fostering young talent. Previous fellows Ayoub Lemouissi and Anxhelino Todi, both graduates of the Master in Accounting & Audit, shared their experiences at Ferrero, expressing pride in their roles and the company's culture.

The highlight of the event was the presentation of the Ferrero Fellowship certificates and personalised Nutella jars from Casa Ferrero, followed by a cocktail reception, marking the beginning of a new chapter for the talented students.

ABOUT THE FERRERO/UNIVERSITY OF LUXEMBOURG FELLOWSHIP PROGRAMME

The Ferrero Fellowship is a two-year programme between Ferrero Luxembourg and the University of Luxembourg (Faculty of Law, Economics and Finance), which was initially launched in 2017. Every year, Ferrero selects up to six students specialising in Accounting, Finance, Entrepreneurship and Law, and sponsors them through an instalment scholarship, as well as offering the possibility of a paid internship at Ferrero's Luxembourg Headquarters upon completion of their degree.



Pierre Werner ceremony



On 21 October 2024, four doctoral researchers from the University of Luxembourg were awarded the Pierre Werner Scholarship during a ceremony hosted by the Faculty of Law, Economics and Finance (FDEF). The event was honoured by the presence of Luc Frieden, Prime Minister of Luxembourg and President of the Fondation Pierre Werner.

The laureates – Francesca Finelli, Isabella Lorenzoni, David Marguerit, and Andela Micanovic – were selected for their academic achievements, civic engagement, and research promoting the ideals of Pierre Werner.



During the ceremony, each laureate presented their doctoral research: Francesca Finelli on sanctions; Isabella Lorenzoni, joining remotely from the U.S., on digital and data-driven competition law; David Marguerit on AI and the labour market; and Andela Micanovic on democratic backsliding in Southeast Europe.



The FDEF congratulates the laureates and warmly thanks Prime Minister Luc Frieden and the Fondation Pierre Werner for their continued support.



ABOUT THE SCHOLARSHIP

The annual scholarship, awarded by the Fondation Pierre Werner, under the aegis of the Fondation de Luxembourg, is given to outstanding postgraduate students pursuing a PhD at the University of Luxembourg in the fields of either law, economics, finance, or political sciences. Inspired by the ideals of Pierre Werner, the Pierre Werner Scholarship fosters European integration.

Latest Science Lecture Series: 20 years of ideas

“The world economic history in 4 figures, 1 photo, and 1 table”

On 11 January 2024, the latest Science Lecture Series: 20 Years of Ideas attracted more than 200 attendees to our Kirchberg Campus. Prof. Andreas Irmen, Head of the Department of Economics and Management and Full professor of Macroeconomics and applied Microeconomics delivered an engaging lecture that offered a perspective on the evolution of living standards across countries and time. The event, co-sponsored by the Economist Club Luxembourg was a part of the lecture series at the occasion of the 20th anniversary of the University of Luxembourg.



During the lecture, Prof. Irmen highlighted that for most of human history, populations endured a state of near-equal poverty. In the late 18th century, the English reverend Thomas Malthus provided a convincing explanation. He emphasised the role of population growth as a countervailing force to any improvement in living conditions. Yet, Malthus failed to foresee the sustained increase in living standards that began in the second half of the 18th century with the Industrial Revolution. This transformative phase unfolded unevenly, creating substantial global disparities that have grown over time and persist until today. Despite these discrepancies and the problems associated with it, living standards have improved globally in the second half of the 20th century, a time span that may qualify as the greatest period of poverty alleviation in world economic history. World population growth, environmental degradation, the unfolding potential of new technologies, and a changing geopolitical landscape are key determinants of future living standards and their geographical distribution.



In retrospect, the evening was an insightful exploration into one of the core topics of Economics as it is taught at the University of Luxembourg: the global distribution of standard of living and its evolution.



STUDENT SUCCESS

Graduation 2024



With three out of four Uni.lu graduates staying in Luxembourg to work or start a business, there is no doubt that the University serves the interest of graduates looking to a bright future as well as recruiters looking for the talents of tomorrow. As for doctoral candidates, they are perfectly equipped to start brilliant research careers in the public or private sector.

As the world faces numerous economic, cultural and societal challenges, training students to address them and find solutions is paramount.



"Our University is Luxembourg's asset for preparing the future."

Prof. Jens Kreisel

Rector of the University

"As the job market changes, we train local and international talent with the knowledge and skills to take on the challenges of tomorrow. Through its alumni and scientists, the University provides innovation and expertise to fuel the economy and to stay ahead of new realities."

"The future employees, decision-makers, entrepreneurs and researchers bring energy and ideas to shape a better future. This is not a small endeavour, and we wish them success, joy and courage for their future career choices."

"Our core business is the future – the future employees, decision-makers, entrepreneurs and researchers who bring energy, ideas and innovation to shape a better future."

Prof. Philippe Hiligsmann

Vice-rector for Academic and Student affairs

"This is not a small endeavour, and we wish the new graduates success, joy and courage for their future career choices."



Once a student, always an alumni

In 2024, 564 students from the Faculty of Law, Economics and Finance, obtained a Bachelor, Master or lifelong learning degree. In addition, 188 doctoral students successfully defended their PhD thesis this year.

The new graduates join a thriving community of nearly 17,000 Uni.lu alumni and can sign up for the dedicated alumni platform. The alumni network sets up events and networking opportunities with numerous partners and organisations for former Uni.lu students.

Best paper award for doctoral candidate Nils Langensteiner at BILETA 2024



The Research group on Technology Law at FDEF aims to foster the knowledge and develop further the regulatory approaches to technology-oriented issues.

The paper “Regulating Pornography from a European Human Rights Perspective: Positive obligations for States and the limits of regulatory action in light of ECtHR jurisprudence” by doctoral candidate Nils Langensteiner and former post-doctoral researcher Arron McArdle has been awarded the BILETA-EJLT Prize at the 39th Annual Conference of the British & Irish Law, Education and Technology Association (BILETA) held at Dublin City University from 17 to 19 April.

The top 3 papers submitted to this prize were presented in a Q&A session, during which each paper was briefly introduced by the author, discussed by a member of the BILETA Executive, and subsequently subject to questions from the audience.

The paper, which was supervised by Prof. Mark D. Cole, deals with the question of how pornography can and should be regulated in view of the facilitated access and dissemination of this type of content due to technological advancement.

BILETA *inter alia* promotes research projects, provides information on technology in law developments including comparative perspectives, and supports relevant research publications such

as the European Journal of Law and Technology. The BILETA Annual Conference aims to foster critical and topical discussions on the future of law, technology and legal education. Members of the Research group on Technology Law have regularly presented papers in the past with previous successes: in 2011 and 2022, Sandra Schmitz-Berndt was also awarded best paper prizes.

The 2024 conference was hosted by the Dublin City University's Law and Tech Research Cluster in partnership with the Law Society of Ireland and with the support of the Erasmus Mundus Master in Law, Data and AI (EMILDAI) and the ADAPT Centre for AI-driven Innovation.

Student entrepreneurs

Emblem: how our two students are redefining souvenirs

Meet Miguel Curtido Linares and Daniel Michels – two students from our Faculty who recently launched their first company, *Emblem*. Miguel, pursuing a Master's in Entrepreneurship and Innovation, and Daniel, a Bachelor's in Law student, have created a social media platform that reimagines how people collect souvenirs. *Emblem* offers digital collectibles that capture the essence of a place through art, transforming traditional souvenirs into unique cultural experiences.



With a background in Information Technology, Miguel leads the technical side, while Daniel, drawing inspiration from his artist mother and his experiences around the world, shapes the creative and cultural vision. Together, they empower local artists and cultures and let users collect art-based digital souvenirs and create a meaningful emotional connection between travellers and the cultures they explore.



Can you explain how Emblem works? How do people collect digital souvenirs?

Daniel: *Emblem* is a social media where users become cultural ambassadors by collecting emblems that showcase cultures globally, beyond stereotypes. *Emblems* are digital souvenirs that capture the essence of specific locations, through art. When someone visits a place, they can use their GPS to collect an emblem, which represents the culture of that location. Unlike traditional souvenirs, emblems are pieces of art with endless possibilities through digitalisation.

Miguel: I can give an example, I always say this was how I collected my first emblem. A couple of years ago, I visited a friend, and we spent the afternoon at a small bar, enjoying drinks and playing some games. They had great music playing the whole time we were there. Before leaving, I asked the waiter for the playlist, and he shared it with me. This playlist is an emblem because it's a digital asset, I can't touch it, but it has an emotional link to my experience at that place. It's unique because only three people have it, and to get it, you have to go to that place. Every time I listen to this playlist, I'm transported back to that moment with my friend, creating a unique emotional connection.





How did your studies at the Faculty help shape your company? Did the courses or professors play a significant role in your journey?

Miguel: Absolutely! The Master in Entrepreneurship and Innovation has been instrumental. Throughout the programme, we had various opportunities to pitch *Emblem* as part of our projects. Professors, like Mickaël Géraudel, our Study Programme Director, provided invaluable feedback and mentorship, guiding us through the process of refining our business model. Every project or assignment felt like a real-world exercise in building *Emblem*.



Were there any specific courses or subjects that helped you the most?

Miguel: Yes, the course on business models was a game-changer for us. We wanted to find the best ways to monetise *Emblem*, and the frameworks we learned in that class really helped us focus and refine our strategy. The whole programme is very hands-on, and many of the assignments were tailored to support projects like ours. The faculty and community have been incredibly supportive, and I'm grateful for that.

Several professors and mentors from the Incubator also played a big role. Both Daniel and I have had great guidance from mentors like Olivier Toth, Rockhal CEO, and Pascal Wiscour-Conter, who helped us with the business side, and Diana Caputo who runs Incubator's Venture Mentoring Service, who supported us early on.



Where do you see Emblem in the next few years?

Daniel: We want *Emblem* to be global, with many institutions and artists involved, creating competition. We plan to add more features, like *Emblem* events and profiles for artists, so they can create and sell their work directly on the platform.

Miguel: Yes, we want *Emblem* to offer more than 2D art. Our goal is to broaden the range of artistic expressions by including videos, music, 3D models, and even virtual reality experiences, making the platform much richer and more immersive, serving not just as a gateway to cultures but also as a portal to your memories.

Alumni stories

A conversation with Elrini Pipidi Kalogirou



Meet Eirini Pipidi Kalogirou, Senior Tax Associate at ATOZ and a 2019 graduate with Master in European and International Tax Law at the University of Luxembourg. Eirini came to study in Luxembourg from Greece, and her passion for tax law led her to pursue advanced studies abroad. After graduating from the Faculty of Law, Economics and Finance (FDEF), she joined our partner ATOZ as an intern, benefiting from the support of the "ATOZ Chair in European & International Tax Law". Over the years, Eirini has advanced to a senior position, applying her academic knowledge and managing a diverse portfolio of clients. We talked to Eirini to learn more about her life after graduation and her career at ATOZ.



Eirini, you came to Luxembourg from Greece. What made you choose to study tax law at the University of Luxembourg?

Having decided on the orientation for my Master's degree already from my Bachelor years, I had been looking for a Master's abroad to specialise in Tax law. I decided to study at the University of Luxembourg due to the existence of a bilingual Master's in European and International Tax Law following recommendations of friends in similar fields. After consulting a professor-mentor for me in Greece who had spent many years in Luxembourg, it felt like the right place and after research on the completeness and competitiveness of the studies provided in the curriculum, the decision was made!



Can you tell us about your journey from studying a Master's in European and International Tax Law to your current role as a Senior Tax Associate at ATOZ?

My journey in Luxembourg, tax and ATOZ started simultaneously! I had the opportunity to benefit from the support of the "ATOZ Chair in European & International Tax Law", held by Prof. Werner Haslechner which was developed by ATOZ in collaboration with the Faculty of Law, Economics and Finance of the University of Luxembourg and established in July 2009. As part of the scholarship, at the end of my Master's degree, I joined ATOZ for my first internship as a tax advisor. Throughout the years, I have been tutored, supported and guided to develop technical skills, interpersonal skills and navigate through all the aspects of being a tax professional. Here, I was able to apply my academic knowledge to real-world scenarios, working with a diverse portfolio of clients ranging from investment funds to multinational corporations and high-net-worth individuals.

Over the years, through dedication, continuous learning, and taking on increasingly complex projects, I advanced to the position of Senior Tax Associate where now I take pride in continuing the tradition by helping younger professionals enter the world of tax.



How did your Master's studies in tax law prepare you for your future career?

My Master's degree was pivotal in shaping my career. It was strategically oriented towards the Luxembourg market and provided me with key knowledge of not only international tax law and its application in Luxembourg but on national tax law.

Through specialised tax law modules focusing on the Luxembourg investment hub, practical experience through workshops in collaboration with major tax firms and shaping a rigorous academic environment that honed my research and analytical skills, the Master's degree laid a strong foundation that has supported my career growth and enabled me to effectively navigate the complexities of European and international tax law on my daily work at ATOZ.



What motivates and excites you most about working in tax law?

My motivation is sourced intrinsically to the personal satisfaction in providing quality and relevant advice to clients and extrinsically to the nature of the tax profession in Luxembourg which allows not only for first-hand exposure to the constant changes in the field of taxation but also for interaction with the rules, their interpretation, and finally their application in an international context.

From creating opportunities to problem-solving, tax is fast, it's constantly developing, it's compelling and this is what excites me most!

Student exchange to Korea

Maria Laitenberger

Maria Laitenberger was selected for the Global Exchange programme to spend the winter semester 2023/2024 at Korea University in Seoul. She is pursuing a Bachelor's degree in Bachelor en Gestion at the Faculty of Law, Economics, and Finance. Maria received a scholarship from the University of Luxembourg to support her studies at Korea University, known for its strict selection criteria, admitting only the best students. We had an opportunity to sit down with Maria and discuss her experience.



WHAT WERE THE MOST CHALLENGING AND REWARDING ACADEMIC EXPERIENCES DURING YOUR EXCHANGE SEMESTER?

The most challenging part of my exchange semester was facing three midterms in one day. Despite the intensity, I successfully passed all of them. This experience strengthened my resilience, teaching me valuable lessons in planning, organisation, and resource efficiency.

WHAT DID YOU ENJOY THE MOST DURING YOUR EXCHANGE?

I enjoyed the sense of belonging and the pride that comes with being a student at Korea University. Knowing that I was studying at a top University offering such a high-quality education and having the honour of being taught by the most esteemed professors in the country motivated me a lot. Equally, the opportunity to experience a new culture and explore the beautiful sights Korea has to offer was very enriching.





HOW DID THE SCHOLARSHIP FROM THE UNIVERSITY OF LUXEMBOURG ENHANCE YOUR STUDY EXCHANGE?

WERE THERE SPECIFIC OPPORTUNITIES OR ACTIVITIES THAT IT FACILITATED FOR YOU?

The scholarship covered living expenses such as dormitory fees, food and school materials. The support thus provided allowed me to fully immerse myself in the academic and cultural experience at Korea University. I am very grateful that I did not have to worry about living conditions and could enjoy my learning experience.

WHAT ADVICE WOULD YOU GIVE TO THOSE WHO ARE CONSIDERING OR PLANNING TO GO FOR AN EXCHANGE SEMESTER?

Try to learn a bit of the language prior. This will facilitate daily interactions, orientation and making friends. Secondly, pay attention to the specificities of the program. My decision to apply to Korea University was very much determined by the quality of its Business School and its network. It also pays off to do research when choosing your classes to ensure that they are adequate to your level.



FACTS & FIGURES

STUDIES

BACHELOR

- Bachelor en Droit
- Bachelor in Business Administration
- Bachelor en Sciences économiques
- Bachelor en Comptabilité et Fiscalité

MASTER

- Master in European Banking and Financial Law
- Master in European Union Law and Litigation
- Master in European Economic and Financial Criminal Law
- Master in European and International Tax Law
- Master in European Business Law
- Master in Space, Communication and Media Law
- Master in Investment Funds Law
- Master in Accounting and Audit
- Master in Finance and Economics
- Master in Entrepreneurship and Innovation
- Master in Wealth Management
- Master in Logistics and Supply Chain Management
- Master 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 Sustainable Finance
- Formation complémentaire des candidats Experts-Comptables (CCEC)
- Formation complémentaire des candidats Réviseurs d'Entreprises (CCRE)

STUDENTS

2024-2025

TOTAL STUDENTS : 3312							
BACHELOR	1072	MASTER	714	PHD	134	PROFESSIONAL TRAININGS	1392
<div>1072</div> <div>BACHELOR</div> <div>399 Applied Management</div> <div>442 Law</div> <div>231 Economics and Management</div>		<div>714</div> <div>MASTER</div> <div>215 Law</div> <div>279 Economics & Finance</div> <div>87 Wealth Management</div> <div>44 Entrepreneurship & Innovation</div> <div>65 Accounting & Audit</div> <div>24 Logistics & Supply Chain Management</div>		<div>134</div> <div>PHD</div> <div>76 Doctoral School of Law</div> <div>58 Doctoral School in Economics, Finance and Management (42 in Economics and Management, 16 in finance)</div>		<div>1392</div> <div>PROFESSIONAL TRAININGS</div> <div>27 Certificate in Law & Regulation of Inclusive Finance</div> <div>10 Certificate in Sustainable Finance</div> <div>1146 Formation complémentaire des experts-comptables</div> <div>209 Formation complémentaire des réviseurs d'entreprises</div>	

The Faculty of Law, Economics and Finance

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Faculty

3

Departments

3

Campus sites

17Study
programmes**1786**Bachelor and
Master students**97**Different
countries**2**Doctoral
schools**134**PhD
students**3**Official
languages

STAFF

AS OF DEC. 2024







FDEF FACULTY NEWCOMERS

Department of Economics and Management



CECILIA CACERES JUAN

Cecilia joined the FDEF as a Doctoral researcher in February 2024. Her research focuses on coloniality, human rights and its relation to business. She is supervised by Prof. Denise Fletcher. Cecilia earned a First Class Honours Bachelor's degree in International Relations and History from SOAS University of London. Additionally, she obtained a Master's degree in Human Rights and Politics in 2022 from the London School of Economics and Political Science.



FEDERICO CONTU

Federico joined the FDEF as a Doctoral researcher in September 2024. Trained as a behavioural economist in the Netherlands, Federico is now looking forward to applying subject knowledge and experimental methods to innovation research. Supervised by Prof. Katrin Hussinger, he aims to unveil innovators' strengths and biases as well as understand how they make decisions and in which environments they thrive. Federico holds a Bachelor's degree in Business and Economics from Ca' Foscari University of Venice and a Master's degree in Economics from Tilburg University.



SEBASTIAN DOBRE

Sebastian joined the FDEF as a Doctoral researcher in November 2024. Sebastian's research delves into urban and regional economics, with a particular emphasis on quantitative spatial equilibrium models. As a member of the EICCA Doctoral Training Unit, his work explores the impacts of climate change on economic insecurity in urban settings, under the guidance of Prof. Pierre Picard. Sebastian holds a Bachelor's degree in Economics and Management and a Master's degree in Quantitative Economics and Finance, both from the University of Luxembourg.



MOHAMED FARHOUD

Mohamed joined the FDEF as a Postdoctoral researcher in January 2024. His research focuses on entrepreneurship within the context of sustainability, crises, and ethics. At the University of Luxembourg, Mohamed is focusing on sustainability transition: how social enterprises construct and maintain sustainable markets. Mohamed received his PhD from The University of Turku (Finland) and the University of Pretoria (South Africa), titled: A resource dependence perspective on crowdfunded social enterprises. Mohamed holds a Bachelor and Master of Science in Engineering (Tanta University and Nile University - Egypt).



SANJANA GOREEBA

Sanjana joined the FDEF as a Postdoctoral researcher in September 2024. She is interested in the transformations of labour markets and organisations and their implications on working conditions, worker voice, and broader societal trends. For example, she examines how key actors such as Labour Market Intermediaries shape labour markets and recruitment practices, creating new meanings and expectations associated with work and employment. Sanjana recently defended her PhD on "Labor Dynamics, Precarity, and Organisational Control" in Management and Organisation Studies at Emlyon Business School in France.



MARCO MORELLI

Marco joined the FDEF as a Doctoral researcher in September 2024. His research focuses on labour and education economics, specifically concentrating on the econometric evaluation of public policies and institutional reforms. At the University of Luxembourg, under the supervision of Prof. Tatsiramos, he is focusing on the analysis of the effects of the Bologna Process reform on the labour market and educational outcomes. Marco earned his Bachelor's degree from the University of Florence and later his Master's degree from the Università Cattolica in Milan, both with honours. After graduation, he pursued his research in education economics working as a researcher in collaboration with Prof. Cappellari at Università Cattolica.



NIHAT ONER

Nihat joined the FDEF as a Postdoctoral researcher in Operations Management within the Luxembourg Centre for Logistics and Supply Chain Management in October 2024. He works with Prof. Çağıl Koçyiğit on data-driven healthcare operations, motivated by the real-life challenges faced by a hospital in Luxembourg. Nihat obtained his PhD in Industrial Engineering from TOBB University of Economics and Technology, where he also received his Bachelor's and Master's degrees. His research interests span network optimisation in supply chain management, cost allocation in cooperative logistics, cooperative game theory, machine scheduling, and solving large-scale network problems.



KAREEN YUANHUA XU

Kareen joined the FDEF as a Doctoral researcher in September 2024. After graduating from the MQEF programme at the University of Luxembourg, Kareen is now pursuing her doctoral studies at FDEF under the supervision of Prof. Andreas Irmen. Her current research focuses on macroeconomic growth theories, technological advancement, and pension dynamics. Kareen holds a Master's degree in Business from the University of California, San Diego, and a Bachelor's degree in Finance from Sun Yat-sen University in China. Before transitioning to academia, she gained professional experience as a consultant and senior product manager, working across China, Japan, and Luxembourg.



TIANXIONG YU

Tianxiong joined the FDEF as a Doctoral researcher in November 2024. His potential research of interest centres on game theory, specifically the dynamic aspects of collective decision-making and their responses to uncertainty. Yu holds a Master of Science in Economics from the National Research University Higher School of Economics and a Master of Science in Quantitative Economics and Finance from the University of Luxembourg, both earned in 2024.

Department of Finance



JOSEPH GILSON

Joseph joined the FDEF as a Doctoral researcher in September 2024. His research interests include forecasting, economic history, macroeconomics, and macrofinance. Under the supervision of Associate Prof. Julien Pénasse, Joseph is focusing on reconstructing Gross National Product (GNP) data. Joseph earned both his Bachelor's and Master's degrees in Economics from the University of Cologne in Germany. He also holds a Master's degree in Quantitative Economics and Finance from the University of Luxembourg.



MARIA TERESA SMOCZYŃSKA

Maria joined the FDEF as a Doctoral researcher in September 2024. Maria's research focuses on game theory, particularly mechanism design. Her recent interests involve the quantitative assessment of procurement mechanisms, an application she hopes to generalise to a broader class of problems. Prior to joining the Department of Finance, she graduated from the Master's programme in Quantitative Economics and Finance at the University of Luxembourg.



ANNA TSVETKOVA

Anna joined the FDEF as a Doctoral researcher in September 2024. Her research focuses on banking, particularly the effects of interest rates on consumer consumption and saving behaviour. At the University of Luxembourg, she conducts her studies under the supervision of Assist. Prof Martina Fraschini. Anna earned both her Bachelor's and Master's degrees with honours from Moscow State University. After graduation, she worked as a researcher in a public organisation. Anna conducted empirical studies, and gained teaching experience at the Higher School of Economics in Moscow.



VERONIKA VINOGRADOVA

Veronika joined the FDEF as a Postdoctoral researcher in August 2024. Her research focuses on Financial Markets, Financial Innovation, Sustainable Finance and Impact Investing. Veronika received her PhD degree from Saint-Petersburg State University, Bachelor's and Master's degrees in Economics from the University of Kassel, Germany and a Certificate in Corporate Sustainability from New York University, Stern School of Business. She also carried out a research stay at Columbia Business School, New York and an internship with the United Nations European Commission for Europe in Geneva.

Department of Law



GIULIA AREDDU

Giulia joined the FDEF as a Doctoral researcher in November 2024. At the University of Luxembourg, under the supervision of Prof. Van der Walt, her research focuses on philosophy and theory of law. In particular, she is analysing the use of scientific evidence in litigation within liberal democracies. Giulia holds a Bachelor's degree in Law and a Master's degree in European Union Law and Litigation from the University of Luxembourg.



ALESSIO BELLI

Alessio joined the FDEF as a Postdoctoral researcher in August 2024. At the University of Luxembourg, under the supervision of Prof. Van der Walt, his research focuses on legal theory. Alessio studied philosophy, history and philosophical sciences at the University of Florence and Toulouse (Erasmus), obtaining his Bachelor's and Master's degrees at the University of Florence. He later obtained a PhD in theory of law at the University of Luxembourg in June 2024. During his doctoral years, Alessio participated in numerous international conferences, taught in the Master's programme in law studies and published articles. His work focuses on the theory and philosophy of law, with particular emphasis on social law, European law and labour law.



DILETTA ELENA BLANGERO

Diletta joined the FDEF as a Research and Development Specialist within the ADA Chair in Financial Law (Inclusive Finance) in September 2024. She previously obtained a Bachelor's degree in Comparative, European and International Legal Studies from the University of Trento (Italy), after which she obtained a Master's degree in European Banking and Financial law at the University of Luxembourg. Her main interest areas are financial law and investment funds law, corporate law, sustainable finance, financial literacy and the way it can impact financial inclusion.



NIKITAS BOMPOTIS

Nikitas joined the FDEF as a Postdoctoral researcher in December 2024. Nikitas' research focuses mainly on banking, financial and commercial law, and his interests include also international economic & financial law and European economic law. He earned his Bachelor's degree in law from the Law School of Democritus University of Thrace in Greece and continued his masters' studies in Panteion University of Social and Political Sciences, in Athens University of Economics & Business and in The College of Europe in Bruges. Nikitas obtained his PhD from the Law School of National and Kapodistrian University of Athens. Prior to joining the University of Luxembourg, he worked for several years in the banking sector in Greece and in a Japanese investment bank in Luxembourg.



EIRINI BOTZA

Eirini joined the FDEF as a Research and Development Specialist under the supervision of Prof. Silvia Allegrezza in September 2024. Eirini has recently graduated from our University's programme in 'European Economic and Financial Criminal Law', after having completed her 4-year undergraduate studies in Law at the Aristotle University of Thessaloniki in Greece. She is registered as a trainee lawyer of Thessaloniki's Bar Association and has also gained some experience in consulting at a Luxembourg-based advising firm.



DONATELLA CASABURO

Donatella joined the FDEF as a Doctoral researcher (FNR Fellow) in December 2024. She is currently pursuing a joint PhD between the University of Luxembourg and KU Leuven, supervised by Prof. Mark D. Cole, Prof. Aleksandra Kuczerawy and Prof. Peggy Valcke. In her research, in European IT Law, Donatella investigates whether the current EU secondary legislation on disinformation, cybersecurity and cybercrime can be repurposed to counter hybrid threats, identify potential legislative gaps and propose normative recommendations. Donatella holds an Advanced LL.M. in Intellectual Property and ICT Law from KU Leuven and a Master's degree in Law from the University of Trieste. Prior to joining FDEF, Donatella was a Legal Researcher at the KU Leuven Centre for IT and IP Law (CiTiP), where she worked on European projects dealing with artificial intelligence for law enforcement.



FELIPE COSTA LIMA

Felipe joined the FDEF as a Research and Development Specialist in August 2024. His research centres on interdisciplinary studies on law and justice, human and environmental rights, peace studies, social movements, and neoliberalism's effects on the Global South. He has taught at the University of Strasbourg (UNISTRA) and the Pontifical Catholic University of Minas Gerais (PUC Minas) and worked as an attorney and project coordinator. Felipe's work has been published in journals like the Canadian Journal of Latin American and Caribbean Studies. Felipe holds doctoral degrees both in International Law from UNISTRA and International Relations from PUC Minas, along with other advanced degrees.



LUC GRYNBAUM

Luc Grynbaum joined the FDEF as Full Prof. in Private Law and Digital Law, Head of the Research Area Private Law and co-director of the Bachelor of Law in September 2024. He was previously Professor of Law and Head of Department of Law, Economics and Management (2020-2024) at Sorbonne Abu Dhabi University on behalf of the University Paris Cité where he was appointed in 2005. He started his academic career in La Rochelle University after the "Agrégation de droit privé et science criminelle" in 1999. His research in Digital Law is based upon a Civil Law approach mainly focused on Contract and Tort. He recently published several papers on European AI Act and its effects on liability. He is in charge of the "Précis Dalloz" Digital Law and supervises several PhD theses on legal approach of AI and digital activities. He is also active in Insurance Law where he supervised a comprehensive book on types of insurance.



SONILA KAMAMI

Sonila joined the FDEF as a Doctoral researcher in November 2024. She is specialising in consumer protection law under the supervision of Prof. Elise Poillot and her research focuses on advancing legal frameworks to safeguard consumer rights. She earned her Master's degree from the University of Florence, where she developed a strong foundation in European and Contract Law. Following her graduation, Sonila practiced as a lawyer in Florence for over five years, gaining valuable experience in civil and commercial law. Her primary areas of interest include European Law, Contract Law, and Consumer Law.



MARCO ANTONIO LASMAR ALMADA

Marco joined the FDEF as a Postdoctoral researcher in November 2024. His research focuses on artificial intelligence and the legal framework for technology regulation in the EU, within the broader context of the FDEF's Chair in Cyber Policy. Marco holds a PhD in law from the European University Institute (EUI), where he also obtained an LLM. Before joining the EUI, he completed a Bachelor's in law from the University of São Paulo and Bachelor's and Master's in computing from the University of Campinas.



JULIE LECLERCQ

Julie joined the FDEF as a Doctoral researcher in October 2024. Her research focuses on European law, private international law, and environmental law. At the University of Luxembourg, under the supervision of Prof. Cuniberti, she is specialising in judicial expertise in European law and private international law. Julie earned her Bachelor's degree from the University of Namur, followed by a Master's degree with a specialisation in European law. She also holds a specialised Master's degree in International Law from the Catholic University of Louvain-la-Neuve.



GABRIELLE LETERRE

Gabrielle joined the FDEF as a Postdoctoral researcher in October 2024. Her research focuses on the environmental sustainability of space activities under public international law, particularly those conducted beyond Earth orbit. Before joining the University of Luxembourg as a Postdoctoral researcher in Tech Law, Gabrielle worked with the SIRIUS Chair at the University of Toulouse-Capitole, focusing on space sustainability in the context of the EU taxonomy. Gabrielle holds a PhD in Law and an LL.M. in Space, Communication and Media Law from the University of Luxembourg, as well as an Advanced Master's degree in Public International Law from the Université Libre de Bruxelles.



MARIANNA MANNA

Marianna joined the FDEF as a Research and Development Specialist in September 2024. Her areas of interest are European Financial Criminal law and International Criminal Law. Prior to joining the University of Luxembourg as a Research and Development Specialist in Criminal Law and Legal Theory, Marianna obtained her Bachelor's degree in International and European Law from The Hague University of Applied Sciences, where she specialised in International and European Criminal Law. Moreover, she recently obtained her Master's degree in European Economic and Financial Criminal Law from the University of Luxembourg.



AIKATERINI PAPAZI

Aikaterini joined the FDEF as a Research and Development Specialist in June 2024. She is specialising in AI and criminal law and earned her LL.B. from Aristotle University of Thessaloniki and her LL.M. in Law and Technology from Tilburg University. Her research interests explore the legal challenges of AI, focusing on transparency in Black Box Algorithms and their compliance with the GDPR. Passionate about AI regulation, she blends legal expertise with technological innovation to support the responsible adoption of emerging technologies while safeguarding individual rights.



NASTAZJA JULIA POTOCKA-SIONEK

Nastazja Potocka-Sionek joined the FDEF as a Postdoctoral Researcher in February 2024. She is specialising in European and Comparative Labour Law at the University of Luxembourg and working with Prof. Luca Ratti. She earned her PhD from the European University Institute (EUI) in Florence, Italy, and holds LL.M. degrees from both EUI and the University of Münster, Germany. Additionally, she has a Master's degree in Law from the University of Łódź, Poland. Prior to joining the University of Luxembourg, Nastazja worked as a Postdoctoral researcher at Ca' Foscari University in Venice. She has also carried out a research stay at Ewha Womans University in Seoul, South Korea, and an internship at the International Labour Organisation in Geneva.



JULIEN RISSER

Julien Risser joined the FDEF as a Postdoctoral researcher in November 2024. He is specialised in private law. He holds a PhD degree from the Université de Lorraine (2020) and is qualified as "Maître de conférences" in France (CNU, Section 01, 2022). Previously, he practised in France in a business law firm and taught at the Université de Lorraine. His primary teaching and research interests are law of obligations and secured credit law. His research also focuses on legal reasoning. Currently, he takes part in the modernisation process of the Luxembourg Civil code (contracts and obligations).



GABRIEL ROUSSIN-LÉVEILLÉE

Gabriel joined the FDEF as a Doctoral researcher within the Arendt & Elvinger Hoss Prussen Chair in Investment Funds Law in August 2024. His research focuses on structures without legal personality, mainly mutual funds. He also holds a Master's degree in Investment Funds Law from the University of Luxembourg. Prior to joining the University of Luxembourg, Gabriel was an associate in the litigation group of a Canadian law firm.



CARLOS SANTALO GORIS

Carlos joined the FDEF as a Postdoctoral researcher in November 2024.



NIOVI VAVOULA

Niovi joined the FDEF as an Associate Professor and Chair in Cyber Policy in February 2024. Prior to the appointment she was a Senior Lecturer (Associate Professor) in Migration and Security at the School of Law of Queen Mary University of London (2022-2024) and a Lecturer in Migration and Security at the same University (2018-2022), as well as a Tutor in EU law at the London School of Economics and Political Science (2017-2018). She holds a Ph.D. (2017) and an LLM in European Law, both from Queen Mary University of London. Her research interests lie primarily in the intersection of digital technologies and law and more broadly in IT law, Immigration law, Data Protection law, Artificial Intelligence and EU Criminal law on which areas she has published extensively (e.g. in *Common Market Law Review*, *German Law Journal*, *European Journal of Risk Regulation*, *European Law Review* and *European Law Journal*).



NICOLE VISCO COMANDINI

Nicole joined the FDEF as a Doctoral researcher in January 2024. Her main research area is European Criminal Law, with a specific interest in the use of digital evidence in national and cross-border criminal proceedings and the protection of fundamental rights. Nicole graduated in Law from LUISS University (5-years single cycle Degree in Law) with honours in 2023 and completed an LLM in European Criminal Justice from Utrecht University with distinction in the same year. During her studies, she gained some experiences in national law firms in Rome and later as an intern at the Meijers Committee in Amsterdam, where she focused on EU Justice and Home Affairs.



GIACOMO ZAMPIERI

Giacomo joined the FDEF as a Research and Development Specialist in September 2024. He is specialising in Cyber Policy, working alongside Prof. Niovi Vavoula - Chair of Cyber Policy. Prior to joining the University, Giacomo worked as a Cyber Policy Associate at the Delegation for Cyberspace of the International Committee of the Red Cross (ICRC), based in Luxembourg. He has previously carried out an internship at the Centre for European Policy Studies (CEPS) in Brussels and at NTT Data in Milan. He earned his Master's degree in International Security Studies - jointly organised by the Sant'Anna School of Advanced Studies of Pisa and the University of Trento - developing a thesis exploring legal and policy considerations relevant to the ICRC in cyberspace.

Support staff



CAMILLE GOFFIN

Camille joined the FDEF as a Study Programme Administrator in September 2024. She studied and lived in Brussels for several years. During her studies, she was elected class representative, actively supporting fellow students and liaising with professors. She was also part of a small team, working alongside the faculty secretary to improve exam schedules and enhance student experience. Every day, she has the opportunity to apply on a broader scale what she has always enjoyed: supporting both students and professors, and contributing to the smooth running of the academic year.



SYLVIE PEYRE

Sylvie joined the FDEF as a Study Programme Administrator in January 2024. She contributes to the administration of both the Master in Audit and Accounting and the Master in Entrepreneurship and Innovation.



SANDRINE SANNIER

Sandrine joined the FDEF as the Personal Assistant of the Chair in Cyber Policy in June 2024. In this role, she facilitates the research, teaching, and outreach activities of the chair, providing general administrative support to the chair and its various projects. Her work encompasses day-to-day activities, such as the management of expenses, as well as more strategic work towards the development of the chair. Before joining the University of Luxembourg, Sandrine worked for over 20 years for different international financial institutions in Nantes, Paris and Luxembourg, in business and project management roles.



MÉLISSA SANTANTONIO

Mélissa joined the FDEF as a Study Programme Administrator in April 2024. She contributes to the administration of both the Master in European Business Law and the Master in Space, Communication and Media Law. Prior to joining the University of Luxembourg, Mélissa first worked as an Administrative Assistant at the European Investment Bank and later worked as an independent licensed professional in the real estate sector. Mélissa holds a Bachelor's degree in Modern Languages and Literature and a Master's degree in Management of the Cultural Sector, both from the Université Libre de Bruxelles.



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 (April 2025)

Dissertations and theses

Doctoral theses

BOULANGER, F. L. (2024). *Les données de jurisprudence à l'ère de l'open data des décisions de justice.*

Jury: MENETREY, S. (Promotor), CUNIBERTI, G., GIACALONE, M., TELLER, M., COLE, M. D.

CAI, Y. (2024). *Essays on carbon disclosure, corporate sustainability and cost asymmetry.*

Jury: IRMEN, A. (Promotor), VAN BOMMEL, J., KUBATA, A., WALKER, T. J., HABIB, A.

CESARI, L. (2024). *Cybersecurity of Space Systems: Legal Aspects.* Doctoral thesis, University of Luxembourg, Luxembourg.

Jury: HOFMANN, M. (Promotor), PANTAZATOU, A., RAPP, L., BLOUNT, P.J.

DUNN, P. (2024). *Online Hate Speech and Intermediary Liability in the Age of Algorithmic Moderation.* Doctoral thesis, University of Luxembourg, Luxembourg.

Jury: COLE, M. D. (Promotor), POLLICINO, O. (Promotor), ZICCARDI, G., VIGEVANI, G.E.

FERNANDEZ, A. (2024). *Algorithmic Enforcement and Social Media Platforms: Artificial Intelligence and Online Platforms in EU Law.* Doctoral thesis, University of Luxembourg, Luxembourg.

Jury: COLE, M. D. (Promotor), RATTI, L., QUINTAIS, J., KUCZERAWY, A.

GEELHAND DE MERXEM, L. (2024). *La matérialité juridique du reporting climatique des grandes entreprises : outil de contrôle de l'effectivité de l'information.* Doctoral thesis, University of Luxembourg, Luxembourg.

Jury: PRÜM, A. (Promotor), TCHOTOURIAN, I. (Promotor), CONAC, P.-H., DUMAS, M., ROUSSEAU, S.

GONG, Y. (2024). *Consolidation Mechanisms in Institutional Arbitration.* Doctoral thesis, University of Luxembourg, Luxembourg.

Jury: MENETREY, S. (Promotor), CUNIBERTI, G., ZHANG, W., CAPRASSE, O., ORTOLANI, P.

LABI, C. J. (2024). *Who should have a say on pay? Towards a reconstruction of the legal regime of directors' and executives' compensation.* Doctoral thesis, University of Luxembourg, Luxembourg.

Jury: CONAC, P.-H. (Promotor), RIASSETTO, I., MALBERTI, C., BIRKMOSE, H., FRANCOIS, B.

MAROT, J.-A. (2024). *Une analyse prospective du droit applicable aux techniques d'édition du génome germlinal humain.* Doctoral thesis, University of Luxembourg, Luxembourg.

Jury: GERKRATH, J. (Promotor), KLAUS-GERD, G. (Promotor), HARMSSEN, R., SCHAMPS, G.

MENGHINI, J. (2024). *The digital evolution of parody. The purpose of online parody in copyright law and freedom of expression.* Doctoral thesis, Università di Bologna, University of Luxembourg, Luxembourg.

Jury: GERKRATH, J. (Promotor).

PALLADINI, L. (2024). *Essays on Institutions and Innovation.* Doctoral thesis, University of Luxembourg, Luxembourg.

Jury: HUSSINGER, K. (Promotor), FISCH, C., BALSMEIER, B., PETERS, B., TARTARI, V.

PETIT, J. (2024). *Les grandes entreprises face à la crise climatique-La gouvernance durable en droit Français, Belge et Luxembourgeois.* Doctoral thesis, University of Luxembourg, Luxembourg.

Jury: PRÜM, A. (Promotor), ROBIN-OLIVIER, S. (Promotor), CORBISIER, I., DALMAU, R., DE CORDT, Y.

PODANEVA, A. (2024). *Public and Private Procurement of Services in the Healthcare Sector.* Doctoral thesis, University of Luxembourg, Luxembourg.

Jury: PICARD, P. M. (Promotor), SAUSSIÉ, S. (Promotor), ZANA, J. S.

SAJFERT, J. (2024). *Resolving legal conflicts between data access investigative measures and data protection law in the EU: The case for quantitative data and balancing.* Doctoral thesis, University of Luxembourg, Luxembourg.

Jury: COLE, M. (Promotor), DE HERT, P. (Promotor), GONZÁLEZ FUSTER, G., ALLEGREZZA, S., KILCHLING, M., JASSERAND, C.

VELLI, F. (2024). *The Principle of Sincere Cooperation in EU External Relations Law.* Doctoral thesis, University of Luxembourg, Luxembourg.

Jury: AMOROSO, D. (Promotor), NEFRAMI, E. (Promotor), HAPPOLD, M., CASOLARI, F., ECKES, C.

ZHAO, B. (2024). *The Characterization of Disputes before International Courts and Tribunals.* Doctoral thesis, University of Luxembourg, Luxembourg.

Jury: NEFRAMI, E. (Promotor), RUIZ FABRI, H. (Promotor), MIRON, A. (Promotor), PALCHETTI, P. (Promotor), ZHANG, X. (Promotor).

Publications

Articles in scientific journals

- ALLEGREZZA, S., & LASAGNI, G. (2024).** The enforcement of ECB sanctions in light of the proportionality principle: Is there a need for a guide to define a solid legal framework? *Common Market Law Review*, 61(3), 655-698.
- ANNABELL, T., AADE, L., & GOANTA, C. (2024).** (Un)disclosed Brand Partnerships: How Platform Policies and Interfaces Shape Commercial Content for Influencers. *Internet Policy Review*, 13(4), 1-32. 10.14763/2024.4.1814
- ARNER, D. W.*, ZETZSCHE, D. A.*, BUCKLEY, R. P.*, & KIRKWOOD, J. M.*. (2024).** The financialisation of Crypto: Designing an international regulatory consensus. *Computer Law & Security Review*, 53, 105970. 10.1016/j.clsr.2024.105970
- ARNER, D.*, BUCKLEY, R.*, ZETZSCHE, D. A.*, & DIDENKO, A. N.*. (2024).** Monetary hegemony: technological evolution and the international monetary system. *Boston University International Law Journal*, 42(2), 213-262. 10.2139/ssrn.4613622
- ARROYABE, M., & HUSSINGER, K. (2024).** Acquisition experience and the winner's curse in corporate acquisitions. *Applied Economics*, 56(27), 3247-3261. 10.1080/00036846.2023.2206108
- AUGERAUD-VERON, E., BOUICEKKINE, R., GOZZI, F., VENDITTI, A., & ZOU, B. (2024).** Fifty years of mathematical growth theory: Classical topics and new trends. *Journal of Mathematical Economics*, 111. 10.1016/j.jmateco.2024.102966
- BALSMEIER, B., FLEMING, L., STIEBALE, J., & VEIHL, M. (2024).** The Unintended Impact of R&D Tax Credits on Innovative Search. *Review of Economics and Statistics*, 1-47. 10.1162/rest_a_01534
- BERLINGER, E., BIHARY, Z., & DÖMÖTÖR B. (2024).** Dynamic margin optimization. *Finance Research Letters*, 68, 105999. 10.1016/j.frl.2024.105999
- BERLINGER, E., GRAMLICH, D., WALKER, T., & ZHAO, Y. (2024).** Governmental responses and firm resilience during the COVID-19 pandemic: The role of culture and politics. *Economic Systems*, 48(3), 101196. 10.1016/j.ecosys.2024.101196
- BERNARDINI, L. (2024).** Reopening Criminal Proceedings and Ne Bis in Idem: Towards a Weaker Res Iudicata in Europe? *European Papers-A Journal on Law and Integration*, 9(1), 311-335. 10.15166/2499-8249/759
- BERNARDINI, L. (2024).** Soglie temporali ed eclissi della libertà personale: una (non convincente) decisione sulla convalida giudiziaria dei provvedimenti detentivi. *Giurisprudenza Costituzionale*, 68(6), 2523-2534.
- BERNARDINI, L. (2024).** Il delit de solidarité davanti alla Corte di Giustizia: il caso Kinshasa come game changer per le politiche migratorie europee. *Diritto, Immigrazione e Cittadinanza*, (1), 1-25.
- BERNARDINI, L. (2024).** Criminalising the Violation of EU Restrictive Measures: Towards (Dis)Proportionate Punishments vis-à-vis Natural Persons? *European Criminal Law Review*, 14(1), 4-26. 10.5771/2193-5505-2024-1-4
- BERNARDINI, L., & DAL MONICO, S. (2024).** A way forward: criminal law as a possible remedy in addressing gynaecological and obstetric violence? *Revue Internationale de Droit Pénal*, 95(2), 269-295.
- BERTINELLI, L., BOURGAIN, A., DIENG, S. A., & DIAGNE, J.-P. (2024).** Corporate taxation in Senegal: Reform and tax avoidance. *DEM Discussion Papers*, 2024.
- BISKUPSKI, M. (2024).** Is One Step Enough? Serious Illness as a Ground for Non-execution of a European Arrest Warrant. *Gdańskie Studia Prawnicze*, (3(64)/2024), 180-188. 10.26881/gsp.2024.3.13
- BODELLINI, M. (2024).** Addressing the , «Winner-Takes-All, À Character of Sustainability Taxonomies: Towards a Scorecard Approach. *Green and Low-Carbon Economy*.
- BODELLINI, M. (2024).** Vers une meilleure résilience: remarques au lendemain des récentes crises bancaires aux États-Unis et en Suisse. *Revue Trimestrielle de Droit Financier*.
- BODELLINI, M., & GENTILI, M. (2024).** The UK appointed representative and the regulatory hosting platform regime: a consolidated framework to give access to the European market through Luxembourg and Ireland hubs. *Financial Regulation International*.
- BOGDANOVA, I., & POLANCO LAZO, R. (2024).** War and International Investment Law: Possible Breaches and Possible Defences for Economic Sanctions Against Russia. *Transnational Dispute Management*, 4.
- BOUCEKKINE, R., CAMACHO, C., RUAN, W., & ZOU, B. (2024).** How Do Coalitions Break Down? An Alternative View. *Dynamic Games and Applications*. 10.1007/s13235-024-00559-6
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