

FACULTY OF LAW,
ECONOMICS AND FINANCE

HIGHLIGHTS

2016 • 2017



UNIVERSITY OF
LUXEMBOURG

TABLE OF CONTENTS

The Faculty of Law, Economics and Finance at the University of Luxembourg offers 15 degree programmes as well as several continuing education courses. It comprises three research units: the Centre for Research in Economics and Management, the Luxembourg School of Finance and the Research Unit in Law. It also includes the Doctoral School in Economics and Finance and the Doctoral School of Law.



1. FACULTY OF LAW, ECONOMICS AND FINANCE

- 1.1. Looking back and looking forward
- 1.2. Positive research evaluation results
- 1.3. Helping Luxembourg lead the FinTech revolution
- 1.4. Providing a framework for doctoral education
- 1.5. Well connected in Luxembourg
- 1.6. Giving back to the community
- 1.7. Stepping up to the challenge



2. CENTRE FOR RESEARCH IN ECONOMICS AND MANAGEMENT

- 2.1. Putting Luxembourg on the scientific map
- 2.2. Luxembourg Centre for Logistics officially launches activities
- 2.3. Educating future generations of auditors and accountants
- 2.4. Collaboration with Singapore for innovation and entrepreneurship
- 2.5. Tax havens under international pressure: a game theoretical approach



3. LUXEMBOURG SCHOOL OF FINANCE

- 3.1. A new strategy with a clear focus
- 3.2. The positive impact of press freedom on stock markets
- 3.3. Alternative investment knowledge exchange
- 3.4. Five-year anniversary for the Luxembourg Asset Management Summit
- 3.5. Bringing students and practitioners closer together



4. RESEARCH UNIT IN LAW

- 4.1. Firmly embedded in the Luxembourg context
- 4.2. Strengthening the University's comparative public law profile
- 4.3. Space law made in Luxembourg
- 4.4. Launch of Certificate in Law and Regulation of Inclusive Finance
- 4.5. Engaging students in the future of Europe



5. PUBLICATIONS 2016

- 5.1. Centre for Research in Economics and Management (CREA)
- 5.2. Luxembourg School of Finance (LSF)
- 5.3. Research Unit in Law (RUL)



UNIVERSITÉ DU
LUXEMBOURG

1. FACULTY OF LAW, ECONOMICS AND FINANCE

1.1. LOOKING BACK AND LOOKING FORWARD

- Interview with Prof. Stefan Braum

WHAT WERE YOUR HIGHLIGHTS OF THE 2016-2017 ACADEMIC YEAR?

Our achievements last year were numerous. We launched a new professional teaching programme, the Certificate in Law and Regulation of Inclusive Finance, while our Master in Economics and Finance was accepted to join the European Master in Official Statistics (EMOS) network. For the third consecutive time, our administration and administrative management were certified to ISO standard. Our clinical teaching programme, the "Clinique du Droit", launched a new outreach programme, educating high school students about e-commerce and consumer rights. We signed a Memorandum of Understanding for the creation of a new funded chair in capital markets and post trade. Our international relations programmes gained momentum, especially in Brazil, China and Laos. The positive results of the external research evaluation were definitely a highlight. At the same time, it was also a year of reflection, as I chose not to run again for the office of Dean during our April elections, leaving the post to allow a change in leadership and vision to continue moving forward.

WHAT WERE THE RESEARCH PRIORITIES SET?

FinTech has grown as a research priority, both at the Luxembourg School of Finance and the Research Unit in Law. Establishing sound regulatory frameworks around financial technology will be an important asset for Luxembourg to emerge as a leader in the digital disruption of the financial services sector. At the same time, assessing the impact on the sector and how it can adapt to these changes is important for the future. We can deliver on both of these aspects. With Luxembourg running an ambitious space mining programme, our expertise in space law has also been highlighted. We continue working on topics of European law, for example data protection, and have expanded our activities in the field of law and regulation of inclusive finance. At the core of our research, regardless of discipline, remains a link to Luxembourg combined with a European and international outlook.



STEFAN BRAUM

Dean, Faculty of Law, Economics and Finance (2012-2017)

WHAT WERE SOME OF THE CHALLENGES FACED?

It cannot be denied that the University as a whole faced several challenges during the past academic year, causing an environment of uncertainty for many months. The revision of the 2017 budget placed a strain on our resources compared to what we had foreseen. At the same time, however, the Faculty was able to continue doing its job and our values provided the stability needed to pull through a more difficult stretch. We were able to continue demonstrating excellence on several levels, in research but also in the management of our administration. We showed that we can continue to be a reliable partner for the Luxembourg government, the business community but also institutional partners and universities abroad. We continued our mission of social responsibility, engaging in dialogue about the future of the European Union, supporting press freedom and working on a diversity strategy for the Faculty. The 2016-2017 academic year wasn't easy. But by working together and doing what we do best, we were able to stay on track and now hope for a more stable environment next year.

HOW WOULD YOU SUMMARISE YOUR EXPERIENCE AS DEAN?

Serving as Dean for five years was a very special experience, full of new challenges but also opportunities to help shape the future of the Faculty. Our Bachelor and Masters in law were remodelled during this time. Our Master programmes in economics and finance obtained international accreditation. Our quality management system was strengthened. The Luxembourg Centre for Logistics and Supply Chain Management was created as well as the Robert Schuman Institute of European Affairs. We signed numerous international partnerships with universities across the world. We were able to gain new partners for funded chairs and other projects. It is very rewarding to be able to look back on these achievements, but I also now look forward to Prof. Katalin Ligeti taking over as Dean in September 2017 and wish her all the best in this role.

1.2. POSITIVE RESEARCH EVALUATION RESULTS

The University of Luxembourg was subject to an external research evaluation in 2016, with all Faculties and Interdisciplinary Centres called on to submit substantial self-documentation on their research activities, as well as meeting with external experts to discuss their vision in detail.

The results of this evaluation were overwhelmingly positive for both the University in general and the Faculty of Law, Economics and Finance in particular, with the quality of the latter's research praised throughout.



All three of the Faculty's research units received good marks, with special mention going to the high quality of output at the Centre for Research in Economics and Management, the Research Unit in Law's relevance for Luxembourg and the publications in top journals by researchers at the Luxembourg School of Finance.

Especially considering the comparatively young age of the University and the Faculty, the results are positive and show that all three research units are on the path to developing into leaders within their fields in Europe.

The results of the evaluation have also provided food for thought for the future development of the Faculty, both in terms of setting clear and strategic research priorities and growing interdisciplinary research as well providing clearer career paths for both administrative and research staff. Several of these issues can only be addressed together with central University management. For others, efforts are already underway at Faculty level.

For example a diversity strategy is foreseen to be implemented during the 2017-2018 academic year. This effort aligns with the vision and strategic framework (2016-2026) of the University, which among its guiding principles includes openness to diversity and respectful collaboration. The FDEF has decided to actively emphasise the need for inclusion and engagement with its future diversity strategy aimed at contributing toward recruiting and retaining a highly skilled and diverse pool of talent for the Faculty, setting forth goals and actions to allow all individuals to participate to their full potential.

The evaluation process was a big effort for the Faculty. The positive results are reassurance that the FDEF is already on the right track and fuel to continue moving ahead into the future.

1.3. HELPING LUXEMBOURG LEAD THE FINTECH REVOLUTION

As the digital revolution changes the face of finance, researchers at the Luxembourg School of Finance (LSF) and the Research Unit in Law (RUL) are helping tackle the challenges FinTech poses for Luxembourg's financial centre.

The FinTech and Digitalisation research group at RUL analyses to what extent digitalisation and internet-based technologies impact on the existing rules, regulations and institutions in Luxembourg, Europe and beyond with a view to helping develop future-proof regulatory frameworks. At the LSF on the other hand, the socio-economic implications of disruptive technology and its leveraging services are in the spotlight both on macro and micro level, with research mapping out paths how the financial sector can respond to this new era in finance.

Areas addressed in this interdisciplinary approach include, among others, financial innovation, shadow banking, big data analytics and consumer protection, blockchain and virtual currencies, digital wealth management, smart contracts, clearing and settlement, automatised compliance and RegTech, risk management, and anti-money-laundering checks and cybercrime law enforcement.

A key element to these activities is the exchange of knowledge and expertise. The LSF in May 2017 hosted its second annual Finance and Technology Symposium, with this edition dedicated to technology-enhanced investment platforms. Earlier in the academic year, the Research Unit in Law had organised a conference on the internet of identity and the role of trust in furthering the uptake on digital services, including banking and finance. The event was hosted in October 2016 together with the University of Luxembourg's Interdisciplinary Centre for Security, Reliability and Trust (SnT) and the Massachusetts Institute of Technology.

Efforts to bridge the research-practice divide also included the 3x3 FinTech Lecture Series, hosted jointly by RUL and the LSF throughout the 2016-2017 academic year in association with the SnT and the Luxembourg House of Financial Technology.

In addition, with funding by the Luxembourg National Research Fund (FNR), a research cooperation on the topic of "A New Law for FinTech? – SMART Regulation" was established with colleagues at UNSW Sydney (Australia) and the University of Hong Kong (China), which will carry on into the coming year, further firmly establishing FinTech as a research priority to help Luxembourg stay abreast of global FinTech trends.



Credit: Sophie Margue

**LSF FINANCE AND TECHNOLOGY SYMPOSIUM
KEYNOTE SPEAKER
ANDREAS HACKETHAL**



Credit: Sophie Margue

GUESTS AT THE LSF FINANCE AND TECHNOLOGY SYMPOSIUM

PIERRE PICARD

Head of the Doctoral School
in Economics and Finance

1.4. PROVIDING A FRAMEWORK FOR DOCTORAL EDUCATION

Created in 2011, the Doctoral School in Economics and Finance and the Doctoral School of Law deliver PhD education to about 75 students, providing a framework of seminars, guest lectures and joint events.

The Doctoral School in Economics and Finance is headed by Prof. Pierre Picard (economics), adjoined by Prof. Tibor Neugebauer as the research programme coordinator in finance. PhD candidates apply from the Research Track of the University of Luxembourg's Master in Economics and Finance and from other international research Master programmes in the field.



The Doctoral School in Economics and Finance provides courses and seminars taught by renowned researchers from the University of Luxembourg and external international universities and institutions. These courses provide PhD students with in-depth insights into various scientific research areas, methodologies and theories. Every year, students present their research output to the CREA and LSF academic communities in a PhD workshop and a poster session. They receive feedback and comments valuable to their research progress.

Students also receive training on the academic job market, preparing them for their life after graduation, with the School placing its students in international research universities and institutions.

At the Doctoral School of Law, headed by Prof. Jörg Gerkrath, the course offer was revised in 2016 to better respond to the needs expressed by the doctoral students, offering seminars in methodology, the Europeanisation of law and practical workshops, as well as encouraging the participation of PhD candidates in external conferences.

**JÖRG GERKRATH**

Head of the Doctoral School of Law

**TIBOR NEUGEBAUER**

Research Programme Coordinator
in Finance

A cooperation with the University of Illinois at Urbana-Champaign allowed a group of three PhD candidates to present their research to their peers in the USA. Doctoral students also supported teaching programmes at Master level, such as coaching students participating in moot court competitions or the Faculty's clinical teaching programme, the "Clinique du Droit".

In an effort to strengthen the network between current students and Doctoral School of Law alumni, two PhD candidates were appointed to manage alumni relations and a first workshop took place bringing together alumni and current PhD students. Additionally, steps were undertaken in the past academic year to further involve post-doctoral researchers in the activities of the Doctoral School and to strengthen interdisciplinary research.

By providing the framework of the doctoral school system, the Faculty of Law, Economics and Finance is able to better guide students through their doctoral education, ensuring relevant training and exchange with senior researchers and peers, as well as preparing them for the next steps in their academic careers.

1.5. WELL CONNECTED IN LUXEMBOURG

The Faculty of Law, Economics and Finance manages several partnerships with private and public partners.

Among the Faculty's key partners are non-governmental microfinance organisation ADA, advisory firm ATOZ and satellite operator SES, which each sponsor a funded chair. These partnerships have contributed significantly to the development of expertise and teaching in these innovative fields of legal scholarship. A fourth funded chair – in capital markets and post trade – should join the Faculty in the coming year, in partnership with Clearstream, the European Central Bank, Allen & Overy, Brown Brothers Harriman, Deloitte, Lombard Odier and State Street.

PARTNERS

Institutional Partnerships



Private Partnerships



Chair in Financial Law/Inclusive Finance



A privileged partnership with the Luxembourg Chamber of Commerce supports the Faculty's business and management education, in particular the Master in Entrepreneurship and Innovation, while international law firm Clifford Chance supports the moot court activities of the Faculty both financially and with expertise from their lawyers. Taking part in a moot court competition allows University of Luxembourg students to gain insights into the practice of law during their studies. Law students equally benefit from the

support of the Luxembourg bar association (Barreau de Luxembourg), which provides insight and expertise for the Consumer Law Clinic ("Clinique du Droit") where students give legal advice on real consumer dispute cases. Additionally, under a new agreement signed in January 2017 with the Fondation Pierre Werner, scholarships have become available for eligible Master students in law, economics or finance.

MR STEVE JACOBY (CLIFFORD CHANCE) AND PROF. STEFAN BRAUM SIGNING A MEMORANDUM OF UNDERSTANDING FOR THE FUNDING OF THE FACULTY'S MOOT COURT ACTIVITIES



PROF. TONIE VAN DAM (UNIVERSITY OF LUXEMBOURG) AND MR BRUNO CONTI (FERRERO) SIGNING A MEMORANDUM OF UNDERSTANDING TO PROVIDE A FRAMEWORK FOR STUDENT SCHOLARSHIPS AND INTERNSHIPS

Chair in European and International Taxation



Chair in Space, SatCom and Media Law



Further partnerships are under development, for example with the growth of the Luxembourg Centre for Logistics and Supply Chain Management's activities in this area. In addition, the Faculty's Advisory Board, including Yves Mersch (European Central Bank), Luc Rodesch (Banque de Luxembourg), Sarah Khabirpour (BIL), Paul Mousel and Guy Harles (Arendt & Medernach) and Michel Wurth (ArcelorMittal), got together for its annual meeting.

Its network of partners leaves the FDEF well connected within the Luxembourg financial centre and the country's business and research communities in order to ensure knowledge transfer, the application of research and to offer students practical experience, internships and networking opportunities.

In order to connect with the wider research landscape in Luxembourg, the Faculty also works together with institutional partners, including the European Investment Bank, LISER, Statec and the Max Planck Institute Luxembourg. While not within a formalised framework, the Faculty also networks with international chambers of commerce in Luxembourg to open up new opportunities for students, for example in securing internships. Students from the Faculty have undertaken internships at more than 150 companies, organisations or institutions in Luxembourg over the years. In addition, the Faculty benefits from partnerships developed through the University of Luxembourg's technology transfer and fundraising office, for example with Ferrero Luxembourg Headquarters and NautaDutilh.



Credit: Michel Brumat

REPRESENTATIVES FROM ALL EIGHT FOUNDING PARTNERS OF THE CHAIR IN CAPITAL MARKETS AND POST TRADE AT THE SIGNING EVENT



THE FDEF ING NIGHT MARATHON TEAM 2017

The Faculty, however, also supported projects closer to home. PhD candidate in law Teresa Quintel joined the “Chercheurs à l’école” initiative organised by the National Research Fund (FNR). Every year, the FNR invites researchers in Luxembourg to visit high schools to talk about their work, giving teenagers a better idea of what a researcher does as a way to promote higher education, science and research in Luxembourg in all its facets.

Reaching out to high school pupils was also on the agenda of students participating in the Consumer Law Clinic (“Clinique du Droit”), who taught the teens about the pitfalls of online shopping and informing them about their consumer rights. All members of the public can benefit from the Clinic to get legal advice on consumer disputes provided they fall under Luxembourg law with claims below €5,000.

1.6. GIVING BACK TO THE COMMUNITY

The Faculty of Law, Economics and Finance every year aims to give back to the community and fulfil not only its academic mission but equally ensure that it meets its social responsibilities.

About 50 students and members of staff joined forces for the 12th edition of the ING Night Marathon in May 2017 to raise money for the charity “Cooperation Humanitaire Luxembourg a.s.b.l.” which supports initiatives to end violence, abuse and exploitation of children and women in Nepal. Prof. Elise Poillot, who organised the Faculty’s running effort, was proud to present a cheque worth €700 to representatives of the charity following the event. “We run for a different cause every year,” Prof. Poillot explains. “I am happy that we were able to contribute to this valuable project in Nepal.”

Taking running to the next level, two PhD candidates in law participated in the 2017 edition of the Baikal Ice Marathon, which sees runners cross the frozen Baikal Lake in Siberia, enduring temperatures as low as minus 18°C. Proceeds of the event go towards preserving freshwater resources. “This trip was a perfect opportunity to immerse ourselves in the vast untouched nature that this part of the world has to offer,” says Moritz Klein of the experience. However, the beautiful scenery did not just provide distraction from the gruelling run, according to Johannes Fahner, but also served as a reminder of the need to protect the planet and its resources.

COMPETING IN THE BAIKAL ICE MARATHON MORITZ KLEIN (L.) AND JOHANNES FAHNER



1.7. STEPPING UP TO THE CHALLENGE

-Interview with Prof. Katalin Ligeti

WHAT MOTIVATED YOU TO BECOME DEAN OF THE FACULTY OF LAW, ECONOMICS AND FINANCE?

Leading a Faculty of more than 190 professors, researchers and administrative staff as well as over 2,500 students is both an honour and a tremendous responsibility. Eight years ago, I started my career at the University of Luxembourg as an associate professor. I was soon given the chance to contribute to this institution as a full professor. I am very grateful for the opportunities that the University and the Faculty have offered me and the time has come for me to give something back in return.

WHAT DO YOU THINK ARE THE FACULTY'S STRENGTHS?

First and foremost, the Faculty's major strength is its people – our devoted members of staff, and our talented and enthusiastic students from literally all over the world. We are a wonderful community and I strongly believe that no one person is more important than the team.

Another strength is our research, which received excellent feedback in the University's most recent external evaluation. We have built strong foundations in all fields of European law as well as the areas of entrepreneurship and innovation, asset management and financial market regulation. Moreover, we have managed to find a balance between scientific research on the one hand and its practical application on the other. Our location in the heart of Luxembourg has helped us supply our expertise right where the demand is.

Our Bachelor and Master students also benefit from our position in Luxembourg, which offers them work experience and vast career opportunities. All of our study programmes have in common a wide range of teaching methods, such as case studies, workshops, taking part in moot courts, clinical teaching and study trips, creating a unique experience for our students.

WHAT ARE YOU MOST LOOKING FORWARD TO IN THE COMING YEAR?

One of my first objectives is to enhance the team work within the Faculty. I look forward to strengthening the Faculty's management by introducing two Vice-Deans and to fostering a collegiate and team-oriented working environment. We have a diverse workforce and student body, and we need to ensure that everyone feels heard.

Our teaching activities are at the very core of what we do. We have a new Master in Logistics and Supply Chain Management launching with the 2017-2018 academic year and we will continue working on developing our offer in the coming year. Currently under discussion are a new Master's programme in law and finance as well as a professional certificate in art, law and finance.

Additionally, after significant growth over the past years, our focus should now be on consolidating what has been achieved so far both in terms of administration and research. A starting point will be to encourage and deepen research links between our three disciplines as well as firmly placing our Faculty in interdisciplinary initiatives across the University.

I look forward to this new chapter in my professional life. It will be a different working experience and, compared to being a "normal" professor, it will bring many new challenges.



KATALIN LIGETI

Dean, Faculty of Law, Economics and Finance (starting September 2017)



2. CENTRE FOR RESEARCH IN ECONOMICS AND MANAGEMENT



NICOLAS JONARD

Head of the Centre for Research
in Economics and Management

2.1. PUTTING LUXEMBOURG ON THE SCIENTIFIC MAP

- Interview with Prof. Nicolas Jonard

WHAT ARE SOME OF YOUR HIGHLIGHTS OF THE 2016-2017 ACADEMIC YEAR?

CREA did well in the 2016 external evaluation, which emphasised our good-to-outstanding performance in terms of research quality as well as our excellent working conditions, in terms of atmosphere, infrastructure and equipment, and individual funding. This very positive assessment recognises the numerous achievements of the department. Additionally, since January 2017, CREA appears in the top 6 percent of economic institutions at world level, according to Research Papers in Economics (RePEc), with a high citation count and h-index showing the impact of our research.

We were also joined by several new colleagues, strengthening the Luxembourg Centre for Logistics and Supply Chain Management as well as research and teaching in accounting and innovation.

WHY IS CREA'S RESEARCH RELEVANT FOR LUXEMBOURG?

As the department strives towards generating high-quality and impactful research, it contributes to putting the University and the country on the worldwide scientific map. Academic visibility and international reputation establish Luxembourg as a place of scientific excellence. This is a meaningful signal to the outside world but also benefits students who fuel Luxembourg's growth, innovation and development. Our research themes are all of relevance for the national economy. At the same time, CREA adds to broader societal debates and knowledge dissemination, for example through collaborative initiatives with public institutions such as the Luxembourg Chamber of Commerce, the European Investment Bank, LISER and STATEC.

WHAT ARE YOU LOOKING FORWARD TO IN THE NEXT ACADEMIC YEAR?

The next academic year will hopefully bring a more stable budgetary situation and governance. We look forward to continuing our work on ongoing and new research projects. At least one new member of faculty will join us for the joint University-LISER professorship, further enriching the department. We expect another hire in the area of entrepreneurship and for doctoral education in management to undergo significant developments.

Despite the positive research evaluation outcome, the expert panel identified areas of improvement regarding several aspects of strategy, planning and governance, which we want to analyse and address. We look forward to the challenges ahead.

2.2. LUXEMBOURG CENTRE FOR LOGISTICS OFFICIALLY LAUNCHES ACTIVITIES

The Luxembourg Centre for Logistics and Supply Chain Management (LCL) in March 2017 hosted its first annual eXplore Conference, with the centre rapidly growing and developing its activities.

The first eXplore Conference showcased the depth of the centre's programmes as well as its global reach through the partnership with the Massachusetts Institute of Technology (MIT) and the MIT's Global Supply Chain and Logistics Excellence (SCALE) Network, which counts six centres worldwide – in the USA, China, Colombia, Malaysia, Spain and Luxembourg.

"The event showed that the LCL is on the right track to innovate, impact and inspire the logistics and supply chain management sector," says LCL Director Prof. Benny Mantin. "It presented leading-edge research, while providing a meeting place for practitioners, researchers and policy makers to discuss the future of the supply chain industry."

In addition to the eXplore conference, the LCL has made significant progress on its portfolio of educational programmes. With two associate professors, Steffen Klosterhalfen and Alexander Hübner, joining the team, the LCL is ready for the launch of its Master in Logistics and Supply Chain Management with the start of the 2017-2018 academic year. The inaugural cohort of 17 students – with a balanced male-female ratio – comes from four continents, 12 nationalities, and strong and varied academic and professional backgrounds. Several partner companies have already signed up to welcome LCL students for their Master thesis projects, with more partnership models in place to engage companies on different levels, ranging from recruitment options to lifelong learning, networking and research projects.

A series of Digital Supply Chain Roundtables, launched in June 2017, invites industry to engage in topics surrounding transformational technologies. A series of executive education courses will take place throughout the 2017-2018 academic year.

Ultimately, the LCL will position the University of Luxembourg as a leading European institution for education, research and outreach activities in logistics and supply chain management.



BENNY MANTIN

Director of the Luxembourg Centre for Logistics and Supply Chain Management

2.3. EDUCATING FUTURE GENERATIONS OF AUDITORS AND ACCOUNTANTS

Students in the Master in Accounting and Audit (MAA) continued to benefit from the high practical relevance of the programme's curriculum and the close collaboration between the Faculty and audit firms in the past academic year.

In 2016, and for the second consecutive year, close to 100 percent of students found employment right after graduation. High employability has been and will continue to be a key feature of the MAA, especially since it allows students to complete the "formation complémentaire des candidats réviseurs d'entreprises" during their studies, which otherwise would have to be completed during a three-year trainee period on the job ("stage").

An intake of around 25 students every year allows effective teaching approaches in small groups, fostering a friendly and close atmosphere among students and between students and their lecturers. With many courses taught by practitioners, students have the opportunity to meet prospective employers, also during their internship period. Close cooperation with partner companies saw students in the past year work on a KPMG case study on fraudulent financial reporting. They were taught the particularities of Luxembourg accounting law by partners from EY, while Deloitte involved students in a complex IT-based audit simulation. KPMG also sponsors an annual prize for the best MAA student.

The outstanding academic quality of the programme is ensured by combining practical relevance with excellence in research, promoting young research talent in the field through in-depth scientific education. The quality of the MAA was recognised in 2015 with its accreditation by international agency FIBAA. The accreditation certifies that the MAA complies with rigorous quality criteria and standards recognised at European and international level.

The current intense debate surrounding the training of accountants and auditors, conducted at European and national level in the wake of the financial crisis, reveals the shortfalls of any training which neglects an academic problem-oriented perspective by restricting itself to conveying practical knowledge. The MAA responds to this debate by offering scientifically-based in-depth knowledge of all specialist areas that are relevant to accounting and auditing practice, without neglecting the practical relevance of teaching content or the preparation of candidates for the job market.



ANKE MÜSSIG AND THOMAS KASPEREIT
Course Director and Deputy Course Director
of the Master in Accounting and Audit

2.4. COLLABORATION WITH SINGAPORE FOR INNOVATION AND ENTREPRENEURSHIP

Academics, researchers and students from the Master in Entrepreneurship and Innovation took part in a research workshop in September 2016 with colleagues from the National University of Singapore (NUS) and Nanyang University (Singapore).

The aim of the workshop was to share research topics and facilitate interaction between the visiting researchers from Singapore, and staff and students at the University as well as researchers from the Greater Region Network in Entrepreneurship and Innovation.

Prof. Sampsa Samila (NUS Business School) presented research on the effect of initial success from a venture capital point of view while Prof. Waifong Boh (Nanyang Business School) addressed innovation in small and medium-sized enterprises and start-ups. Other topics discussed included corporate governance, divestiture and family firms.



RESEARCHERS FROM SINGAPORE, LUXEMBOURG AND THE GREATER REGION CAME TOGETHER FOR THE WORKSHOP IN SEPTEMBER 2016



In addition to the workshop, the professors from Singapore also met with doctoral students in management to discuss their research and exchange ideas.

"The workshop allowed our students, PhD candidates and post-docs to benefit from a new perspective on innovation and entrepreneurship topics," says Prof. Denise Fletcher who is the Course Director of the Master in Entrepreneurship and Innovation. "On the other hand, our colleagues from Singapore had the opportunity to meet our junior researchers and hear their ideas. I hope the exchange will continue in future."

The workshop was followed-up in October by a group of three Master students participating in a so-called "Startathon" at Nanyang University. During the "Startathon" around 200 students, divided into 40 teams, competed to develop the most innovative product or service in the logistics sector or in the field of lifelong learning. To help students develop skills needed to fulfil the challenge, practical workshops were hosted in parallel to the competition in Singapore.

DENISE FLETCHER
Professor

The students from the Luxembourg Master's programme – Sofia Oikonomou, Lisa Obringer and Jacques Weniger – were selected based on their academic record and their ability to act as ambassadors for the Luxembourg Master programme and develop contacts at Nanyang University. The workshop proved an informative and inspiring experience for the students, with Jacques Weniger and his team placing third overall.



2.5. TAX HAVENS UNDER INTERNATIONAL PRESSURE: A GAME THEORETICAL APPROACH

PhD graduate Giuseppe Pulina investigated the impact of political pressure on the policy making of tax havens in his research. He received his Bachelor's degree from the University of Sassari (Italy) and joined the Faculty of Law, Economics and Finance in 2014, after obtaining his Master's degree in economics at the Université Catholique de Louvain (Belgium) and working for several years as an analyst at Banca di Sassari.

GIUSEPPE PULINA
PhD graduate



"I chose the University of Luxembourg because it is a very diverse intellectual environment, and also because the vicinity to the very developed banking system of the country gives the department of economics a comparative advantage in studies of international taxation," he says. In addition, he appreciated the opportunity to benefit from a dynamic department that regularly invites researchers from well-known higher education institutions in Europe and overseas to present their work in seminars and teach PhD-level courses.

In his PhD thesis, Giuseppe Pulina focused on the effect of political pressure on the policy making of tax havens given that they offer tax advantages for both ephemeral and substance-based activities. His research aims at understanding the overall welfare implications resulting from pressure campaigns designed to enforce compliance with anti-profit shifting rules. He developed a simple model to understand under which conditions initiatives intended to eliminate profit shifting can be successful, given that these actions may induce relocation of substance-based activities. In fact, the removal of tax-motivated profit shifting increases tax revenue in the onshore region only if the low-tax jurisdiction is not too efficient in providing attractive infrastructure.

Finally, his research investigated the timing of compliance with international standards by tax havens. He showed that the decision of compliance depends on the result of two opposing effects. One effect is caused by the tax sensitivity of international capital, while the other emanates from the reaction of nearby potential capital. When the former effect dominates, tax havens comply at different dates, which occurs even with identical havens and perfect information. However, when the latter effect dominates, tax havens comply simultaneously. In any case, Mr Pulina's research demonstrates that the loss of tax base in the onshore region is minimised when compliance is simultaneous and occurs at the earliest possible date.

Giuseppe Pulina successfully completed his PhD programme at the Faculty and currently works as an economist at the Central Bank of Luxembourg.



LUXEMBOURG
SCHOOL OF FINANCE

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3. LUXEMBOURG SCHOOL OF FINANCE

3.1. A NEW STRATEGY WITH A CLEAR FOCUS

- Interview with Prof. Jang Schiltz

WHAT ARE SOME OF YOUR HIGHLIGHTS OF THE 2016-2017 ACADEMIC YEAR?

Last academic year, the LSF decided on a new strategy, focussing on three key areas, namely asset management (investment funds, wealth management, alternative investments), institutions (banking, law and finance, risk management) and the future of finance (financial technologies, big data, machine learning). In each of these topics, we organised an international conference. In October 2016, the fifth edition of the Luxembourg Asset Management Summit took place, with Ron Kaniel (University of Rochester, USA) as keynote speaker. In May 2017, we hosted the internal workshop of the European Banking Center Network including a round-table on Basel IV organised together with the Luxembourg Bankers' Association (ABBL). Finally, at the end of May, we organised our annual Finance and Technology Symposium. This year's topic was technology-enhanced investment forms and the symposium featured two keynote speeches by Prof. Andreas Hackethal (Goethe University Frankfurt, Germany) and Mark Bell (Managing Principal, Diversified Trust).



JANG SCHILTZ

Head of the Luxembourg School of Finance

WHY IS THE LSF'S RESEARCH RELEVANT FOR LUXEMBOURG?

The areas in which the LSF has chosen to be active are of big importance for Luxembourg's financial centre and hence for the country's economy. Investment funds and wealth management are the two main activities of our financial centre and therefore it makes sense that these are also key research topics for the LSF.

We closely link public activities with ongoing research and scientific events, typically inviting the industry to speeches from world-class scholars. These events are well attended and help deepen our relations with the industry.

WHAT ARE YOU LOOKING FORWARD TO IN THE NEXT ACADEMIC YEAR?

The most important thing next academic year will be the much-needed growth of our faculty. We currently have several academic positions open and we hope to fill some of them at the beginning of 2018. A second event I am very much looking forward to is the festivities for the LSF's 15th anniversary that will be organised as part of the 6th Luxembourg Asset Management Summit. In October 2017, we will have an afternoon session open to a larger public with Andrei Shleifer (Harvard University, USA) as keynote speaker.

3.2. THE POSITIVE IMPACT OF PRESS FREEDOM ON STOCK MARKETS

In one of the first studies to assess the relationship between a country's Press Freedom Index and its stock market characteristics, Prof. Thorsten Lehnert and PhD candidate Sara Abed Masror Khah have highlighted how press freedom is linked to stock market volatility, and why this is beneficial for the overall economy.

In their paper "Press Freedom and Jumps in Stock Prices", published in *Economic Systems*, the authors analysed the relationship between press freedom, measured by the Reporters Without Borders' Press Freedom Index (PFI), and stock market characteristics, using data from a balanced panel of 50 countries. While in "free" environments, news and information are widely available and picked up immediately by markets, in "unfree" environments, with tight government control over the media, economic news can be withheld or their dissemination delayed leading to fewer sudden impacts on the stock market.



Photo: Michel Brumat / University of Luxembourg

However, press restriction is not in fact positive for the overall economy. As Prof. Lehnert explains: "Press freedom in a country contributes positively to what economists would call 'good' volatility of stock markets. This refers for instance to conditions that make it advantageous for firms to take risks that lead to greater economic growth. This is why it should certainly not be understood as an argument to reduce the freedom of the press. On the contrary, press freedom creates more welfare and economic growth."

The team also observed an interesting relationship between press freedom and economic crises. Several member states of the European Union have seen their PFI ranking drop significantly since the 2008 financial crisis. Between 2009 and 2013,

THORSTEN LEHNERT Professor

Greece's ranking dropped from 35 to 99 (out of 180 countries), while Hungary's PFI score went from 25 to 64 over the same period. Luxembourg, on the other hand, a politically stable country, which was less affected by the crisis, initially ranked 20th in 2009, but steadily improved its ranking to fourth place in 2013.

"Despite creating some volatility on stock markets, a free press is not only good for the overall economy but is an essential part of democratic societies and policymakers should encourage an independent and fair press", concludes Prof. Lehnert.



3.3. ALTERNATIVE INVESTMENT KNOWLEDGE EXCHANGE

During the 2016-2017 academic year, Luxembourg School of Finance professors Roman Kräussl and Ulf von Lilienfeld-Toal successfully organised numerous high level industry-meets-academic events with a focus on alternative investments.

Research on alternative investments includes work on private equity, real estate, hedge funds, and art and finance. The LSF is at the leading edge of knowledge creation in these fields. At the same time, alternative investments are an important and strongly growing field for the financial industry in Luxembourg. This importance is mainly due to the new regulation of the alternative investment industry in Europe through the Alternative Investment Fund Managers Directive (AIFMD).

The events consisted of a 45-minute academic presentation, followed by lively discussions about the topics presented. Among the speakers were Prof. Ulf Axelson (London School of Economics, UK), Prof. Martijn Cremers (University of Notre Dame, USA), Prof. Alon Brav (Duke University, USA) and Prof. Adrien Verdelhan (Massachusetts Institute of Technology, USA). The events were organised in collaboration with the Association of the Luxembourg Fund Industry (ALFI) for the most part, with additional support by Arendt & Medernach, Dechert LLP and the Luxembourg Bankers' Association (ABBL). Among the topics addressed, the researchers discussed private equity, active shares, the hedge fund industry and the foreign exchange market.

Participants from the industry side included C-level managers (CEO, CFO, CIO, etc.) from banks and asset management companies. All events were very well received by participants with the first session opening the door for a meeting between the LSF and Luxembourg Finance Minister Pierre Gramegna. A second meeting followed shortly thereafter.

"These events show how the LSF can naturally cooperate with key partners in the Luxembourg financial center," commented Prof. von Lilienfeld-Toal on the success of the series. "All speakers were first invited for a research seminar at the LSF to present their work before being invited to take part in this outreach initiative. The LSF has shown that it can fill a niche in bringing top academics to Luxembourg and opening up perspectives for key players in Luxembourg. A pure win-win."



ULF VON LILIENFELD-TOAL
Professor

3.4. FIVE-YEAR ANNIVERSARY FOR THE LUXEMBOURG ASSET MANAGEMENT SUMMIT

The Luxembourg School of Finance in 2016 marked the fifth anniversary of its annual Luxembourg Asset Management Summit event – a platform of exchange on issues central to the asset management sector.

The conference not only invites academics from around the world to present their latest research but also includes a high-level executive event and open lecture with a leading international expert.

ROMAN KRÄUSSL
Professor



For the 2016 edition, which took place from 9 to 11 October, the organisers of the event, Prof. Roman Kräussl and LSF Guest Prof. Matti Suominen (Aalto University, Finland) were delighted to welcome as keynote speaker Ron Kaniel, professor of finance at the University of Rochester's Simon School of Business, which is consistently ranked among the top business schools in the USA. His research focuses, among other topics, on asset pricing, capital markets and portfolio delegation.

A widely published author and recipient of numerous awards, Prof. Kaniel delivered an insightful speech about "Implications of Relative Wealth Concerns", exploring multi-agent contracting in relation to the pay and performance of agents, and firm profits.

Further speakers travelled to Luxembourg from universities in Australia, Finland, Germany, Ireland, Italy, the Netherlands, Portugal, Spain, Sweden, the UK and the USA.

The two-day academic conference included the presentation and discussion of 15 papers dedicated to a variety of topics, from issues around institutional investors, indexing and ETFs, and hedge funds and liquidity, to research on factor investing, optimal asset allocation, mutual funds performance and investment performance.

"Luxembourg reached a new record for assets under management in investment funds at the end of 2016. The summit adds to the country's reputation in the field by inviting the world's leading scholars to share their knowledge. With five editions now behind us, we can safely say that we have established a successful, internationally-recognised event," says Prof. Kräussl.

The call for papers for the 6th Luxembourg Asset Management summit was launched in the spring of 2017 with renowned economist Prof. Andrei Shleifer from Harvard University (USA) joining as the keynote speaker.

3.5. BRINGING STUDENTS AND PRACTITIONERS CLOSER TOGETHER

Students of the LSF's Master programmes – the Master of Science in Banking and Finance, and the Master in Wealth Management – had the chance to meet with 25 financial services sector companies during a special Recruitment Week hosted from 6 to 10 February 2017.

The week kicked off with a networking reception and was followed by four days of interviews between students from both Masters and company representatives. Ahead of the event, the LSF had prepared a CV book, allowing recruiters to take a first look at the students and their profiles.

Some 200 interviews took place during Recruitment Week, helping the roughly 80 students from both study programmes to secure internships and meet prospective employers. In addition, companies hosted presentations allowing students to discover more about different fields of employment within the Luxembourg financial sector and career opportunities to help them as they start planning their futures.



NETWORKING RECEPTION DURING RECRUITMENT WEEK

"Recruitment Week is a great opportunity that allows us to get a deeper understanding of what we want for our future. Talking to professionals allows you to assess the different opportunities out there and where you can truly make an impact," says Master in Wealth Management student Sandra Duch, with Ecaterina Graur, studying for an MSc in Banking and Finance, adding: "For us students, the professional integration after graduation can be very challenging. I'm very thankful that the LSF offers us this precious opportunity to meet with our potential employers."



JULIAN PRESBER Programme Coordinator



"Recruitment Week is a valuable experience for our students, allowing them to build their network, get interview experience and secure internships and job offers," explains Julian Presber, Programme Coordinator and Financial Sector Liaison. "But it is also a useful event for our partners in the financial sector, bringing them closer to our students and all the talent they have to offer."

Over three quarters of the LSF's international student body stay on in Luxembourg after graduation to start their careers.

The 2017 Recruitment Week followed on from the successful inaugural edition in 2016 and is set to become an annual feature in the LSF's academic diary. It is only one in a series of initiatives to prepare students for professional life post-graduation, also including, for example, a week dedicated to learning and improving soft skills needed in the workplace.



4. RESEARCH UNIT IN LAW



JOHAN VAN DER WALT

Head of the Research Unit in Law

4.1. FIRMLY EMBEDDED IN THE LUXEMBOURG CONTEXT

- Interview with Prof. Johan van der Walt

WHAT ARE SOME OF YOUR HIGHLIGHTS OF THE 2016-2017 ACADEMIC YEAR?

The highlight of the 2016-2017 academic year was without a doubt the positive feedback received in the external research evaluation. We were able to demonstrate excellence in a number of areas and legal sub-disciplines, with our output in terms of publications, our impact and external collaborations acknowledged by the evaluators. The evaluation required a substantial amount of self-documentation and the research unit really came together to make this process a success. Of course, our "daily business" continued and we were able to host a number of important conferences, welcoming speakers such as the Luxembourg Minister of Justice, EU Commissioner Věra Jourová and colleagues from universities around the world, to name but a few.

WHY IS RUL'S RESEARCH RELEVANT FOR LUXEMBOURG?

Our research engages with issues of importance for Luxembourg. We have been called upon by the government to deliver expertise in several fields, for example providing input for a revision of company law and the drafting of a new space law bill. FinTech, too, is an area in which we have been increasingly active, in line with Luxembourg's desire to establish itself as a European FinTech hub. The research evaluation acknowledged our impact on Luxembourg law as "remarkable." We can be very proud of this assessment. It confirms that we are firmly embedded in the Luxembourg context. However, our research activities also reach far beyond the borders of Luxembourg. Our outlook is European and international as much as it is national. We consider a broader, comparative research perspective crucial for the ground-breaking research that we strive to do.

WHAT ARE YOU LOOKING FORWARD TO IN THE NEXT ACADEMIC YEAR?

The evaluation shows that our research output is impressive and that we also give back significantly to the Luxembourg community. However, it also recommends that we develop a more integrated and overarching research strategy with a clearer focus. We have already started responding to this recommendation by reflecting on the various ways in which we can begin to work together more closely to increase synergies between our respective individual research activities, using our resources better, and developing an easily recognisable common research profile. The development of such a common profile is crucial for both the individual and collaborative research that we do. It should serve as a common framework of purpose and direction under the umbrella of which all colleagues can see their own work well reflected, but in addition to this, also benefit from and contribute to a larger research programme that gives their work greater visibility and impact.

4.2. STRENGTHENING THE UNIVERSITY'S COMPARATIVE PUBLIC LAW PROFILE

Joana Mendes joined the Faculty of Law, Economics and Finance for the start of the 2016-2017 academic year as a professor of comparative administrative law.

Prior to joining the University of Luxembourg, Prof. Mendes held an associate professorship at the University of Amsterdam's Department of International and EU Law and was a senior researcher at the Amsterdam Centre for European Law and Governance. In Amsterdam she was also PhD Dean at the Faculty of Law, both contributing to PhD policy and education and advising on doctoral projects.

Prof. Mendes, originally from Portugal, completed her undergraduate and graduate education at the University of Coimbra (Portugal). In 2004, she began her doctoral studies at the European University Institute in Florence (Italy), entering the field of EU law. After defending her PhD thesis on "Participation Rights in EU Rulemaking", which was awarded the 2010 Mauro Cappelletti Prize for Best Doctoral Thesis in Comparative Law and published by Oxford University Press, she moved to Amsterdam.

"In my research, I revisit the fundamentals of public law, in particular of public law doctrines as they have developed in the context of the state, searching for normative ways in which they can be adapted to capture spheres of public authority which test the limits of law in EU and international settings," explains Prof. Mendes. In this approach, comparative public law is an essential tool, for example being applied to the study of administrative discretion in the EU.

"The University of Luxembourg provides ideal conditions to develop my work," Prof. Mendes adds. Located at the heart of Europe, at the cross-roads of different

academic traditions and with a strong international influence, Luxembourg offers "an enticing atmosphere for comparative law," according to Prof. Mendes. "Teaching an international student body in one of the most innovative law programmes in Europe – for its comparative and transnational approach – is a perfect complement to my research."

In addition to her research and teaching activities, Prof. Mendes was recently appointed as a member of the International Society of Public Law (ICON-S) General Council, hoping to further strengthen the profile and contribution of the University of Luxembourg to comparative public law.

JOANA MENDES
Professor



4.3. SPACE LAW MADE IN LUXEMBOURG

Professors from the Faculty of Law, Economics and Finance advised the Luxembourg government on its space resources law, a draft of which was presented at a press conference and submitted to parliament in November 2016.

Earlier in 2016, the government had presented plans for an ambitious space mining programme – a future-oriented project aimed at putting Luxembourg and its economy ahead in the race for resources. The draft legislation ensures that private operators working in space can be confident about their rights to the resources they extract in outer space. The law was adopted by MPs on 13 July 2017.

It is based on a study elaborated by an international team led by the SES Chair in Space, SatCom and Media Law, Prof. Mahulena Hofmann, and composed of Prof. André Prüm (FDEF), Frans von der Dunk, professor in space law at the University of Nebraska-Lincoln (USA), and Prof. Fabio Tronchetti, who specialises in space law at the Harbin Institute of Technology's School of Law (China).



"It was a very special experience to work on this study," says Prof. Hofmann. "The bill, drafted by a team chaired by Jean-Louis Schiltz, who is a guest professor at our Faculty, shows that Luxembourg is very serious about space mining. It might sound like science fiction, but the work, which resulted in a solid regulatory framework, paves the way for real innovation."

Through the partnership with global satellite operator SES and the co-funded Chair in Space, SatCom and Media Law, the University of Luxembourg delivers research in numerous areas relating to space law and, among other activities, organises annual international workshops on space and satellite communication law. The recent 2017 workshop was dedicated to space and telecommunication activities on the African continent, welcoming speakers from Cameroon, Morocco, Nigeria, Tanzania, Senegal and South Africa as well as from the United Nations Office on Space Activities, the European Union and numerous foreign universities.

MAHULENA HOFMANN
SES Chair in Space,
SatCom and Media Law

In addition to her research and teaching in the new Master in Space, Communication and Media Law programme, Prof. Mahulena Hofmann regularly speaks at important international events, such as the 2016 International Astronautical Conference in Guadalajara (Mexico), and participates in the annual meetings of the Legal Subcommittee of the UN Committee on the Peaceful Uses of Outer Space (COPUOS) in Vienna (Austria). Her position as member of the International Advisory Board of Leiden University's International Institute of Air and Space Law (Netherlands) also contributes to the intense exchange of experiences between the University and renowned institutions abroad.

4.4. LAUNCH OF CERTIFICATE IN LAW AND REGULATION OF INCLUSIVE FINANCE

The ADA Chair in Financial Law (Inclusive Finance) in January 2017 launched a new lifelong learning programme, the Certificate in Law and Regulation of Inclusive Finance, aimed at furthering expertise and exchange in this emerging field of law.

The Chair, held by Prof. Dirk Zetzsche, is a cooperation between the Faculty of Law, Economics and Finance and Appui au Développement Autonome (ADA), a non-governmental organisation dedicated to strengthening microfinance services for populations excluded from traditional banking channels. The certificate's curriculum was designed in association with the European Investment Bank (EIB) and the EIB Institute, benefitting from the additional support of financial sector supervisory body CSSF and law firm Arendt & Medernach.

INCLUSIVE FINANCE STUDENTS RECEIVING THEIR CERTIFICATES



Credit: Raoul Somers / EIB

The first cohort of 22 students successfully completed the programme on 26 January 2017, after attending two weeks of courses on regulatory supervision, law and ethics, investment vehicles and banking law, taught by Faculty professors as well as invited lecturers from ADA and other microfinance specialists. Participants included professionals working in the field of finance, for regulatory bodies and microfinance institutions as well as in academia. In addition to Luxembourg and Belgium, students travelled from Cameroon, Ghana, India, Indonesia, Kenya, Mongolia, Morocco, Nigeria, Pakistan, Palestine, Tanzania and Tunisia to take part in the programme. Full scholarships for students in need of financial assistance were financed, in part, through tuition paid by fee-paying students.

The two-week programme sees the University of Luxembourg take on a leading role in the study and teaching of law and regulation of inclusive finance. Course Director Prof. Dirk Zetzsche says about the certificate: "Law and regulation of inclusive finance is an emerging field. This programme enables exchange between academics and professionals as well as knowledge transfer from European jurisdictions to developing countries."

Following the successful completion of the first edition, the Certificate in Law and Regulation of Inclusive Finance is expected to continue as an annual two-week lifelong learning programme.



Credit: Raoul Somers / EIB

4.5. ENGAGING STUDENTS IN THE FUTURE OF EUROPE

Students at the University of Luxembourg got together on 17 March 2017 to discuss the future of Europe and contribute to the drafting of a new manifesto for the EU, 60 years after the signing of the Treaty of Rome.

The workshop was hosted in collaboration with Making Europe Again, a not-for-profit initiative aimed at engaging citizens EU-wide in a debate about the future of the EU. For several months, Making Europe Again collected input for a new manifesto online, with the final document to be presented to a representative of the European Commission at a special event.

Turning online into offline participation, junior researchers at the Faculty of

Law, Economics and Finance organised a workshop for students during which they discussed different aspects of the manifesto. Divided into five groups, they debated issues surrounding cooperation and development, the environment, democracy, citizenship and foreign policy.

The results of the individual workshops were later discussed by the whole group and the proposals elaborated by the students and workshop facilitators were then uploaded to the online manifesto. All contributions from around the EU are collected by Making Europe Again with an academic committee pulling all ideas together into a final version.

At the Luxembourg workshop, students concluded, for example, that education



should be guaranteed to all citizens regardless of their financial situation; that the EU should foster and promote cultural diversity; that the European institutions should ensure access to information for EU citizens as well as raising more awareness about its work; and that it should put forward a roadmap to help Europeans embrace their differences along with their similarities.

The Making Europe Again initiative was brought to the Faculty by PhD candidates in law Olivier Voordeckers and Dimitrios Kafteranis in coordination with former University of Luxembourg student and Making Europe Again Vice-President Emiliano Del Vecchio. "I was very happy that we received the support from the Faculty to organise this workshop. The event started some important discussions among the young people taking part," explains Mr Voordeckers. "We cannot take the EU for granted," adds Mr Kafteranis. "This was our way to contribute towards its future."



PHD CANDIDATES HOSTED THE STUDENT-DRIVEN "MAKING EUROPE AGAIN" WORKSHOP DEDICATED TO THE FUTURE OF THE EU





All publications are available online at orbilu.uni.lu

5. PUBLICATIONS 2016

5.1. CENTRE FOR RESEARCH IN ECONOMICS AND MANAGEMENT (CREA)

Doctoral Theses

Mavridis, D. (2016). Essays on Inequality, Public Policy, and Banking. Unpublished doctoral thesis, University of Luxembourg, Luxembourg.

El Joueidi, S. (2016). Essays on Financial Markets and Banking Regulation. Unpublished doctoral thesis, University of Luxembourg, Luxembourg, Luxembourg.

Delogu, M. (2016). Essays on the macro-analysis of international migration. Unpublished doctoral thesis, University of Luxembourg, Luxembourg.

Wan, X. (2016). Essays on slot allocation and emission licenses in airports. Unpublished doctoral thesis, University of Luxembourg, Luxembourg, Luxembourg.

Articles in Academic Journals

Lopatta, K., Kaspereit, T., Böttcher, K., & Geils, C. (2016). Kritischer Vergleich der Wertminderungsmodelle nach IAS 39 und IFRS 9 - eine Fallstudie. *Zeitschrift für internationale Rechnungslegung*, 11(12), 499-505.

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Derouiche, I. (2016). Firm geographic location and voluntary disclosure. *Journal of Multinational Financial Management*.

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Geraudel, M., & Gundolf, K. (2016). Le rôle de la centralité des acteurs dans le changement organisationnel : le cas d'une TPE de médecins en croissance. *Revue de l'entrepreneuriat*, 15(1), 15-34.

Granata, J., Da Fonseca, M.-C., Marquès, P., & Geraudel, M. (2016). Dynamique d'évolution d'une stratégie collective entre PME : le cas des vignerons du Pic Saint-Loup. *Management International = International Management = Gestión Internacional*, 20(2), 163-177.

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Cosma, A., Galluccio, S., Pederzoli, P., & Scaillet, O. (2016, December). Valuing American options using fast recursive projections. Paper presented at 14th Paris December Finance Meeting.

Kaspereit, T. (2016, August 08). Asymmetric Cost Behavior and Analyst Earnings Forecasts Revisited: Evidence from a New Firm-year Measure of Cost Stickiness. Paper presented at Annual Meeting of the American Academic Accounting Association, New York, USA.

Geraudel, M., Cesinger, B., & Gundolf, K. (2016, August). Innovations and sales growth in new ventures: The mediating effect of growth intention. Paper presented at Academy of Management Conference.

Cosma, A., Galluccio, S., Pederzoli, P., & Scaillet, O. (2016, July). Valuing American options using fast recursive projections. Paper presented at StochMod 2016.

Missonier, A., Geraudel, M., Missonier, S., & Thelisson, A.-S. (2016, July). Management process of paradoxes of innovation in the context of a merger. Paper presented at EGOS Conference - European Group for Organizational Studies.

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Adiguna, R., Fletcher, D. E., & Melin, L. (2016, June 29). Re-thinking culture in family business: A twelve-year review. Paper presented at The International Family Enterprise Research Academy 2016 Annual Conference, Bogotá, Colombia.

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Joxhe, M., & Claps, E. R. (2016, January 15). Be Happy, Be Healthy! Exploring health outcomes among migrants using Italian microdata. Paper presented at Economics, Health and Happiness, Lugano, Switzerland.

Irmen, A., & Kühnel, J. (2016). Population Aging, the Composition of Government Expenditure, and Economic Growth (in an Heterogeneous Infinitely-Lived-Agent Framework). Paper presented at 2nd CREA Workshop on Aging, culture, and Comparative Development.

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