

FACULTY OF LAW,
ECONOMICS AND FINANCE

HIGHLIGHTS 2018 • 2019



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HIGHLIGHTS 2018-2019

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Faculty of Law, Economics and Finance

The Faculty of Law, Economics and Finance at the University of Luxembourg (Uni.lu) offers 15 degree programmes as well as numerous continuing education courses.

It comprises three research units: the Centre for Research in Economics and Management (CREA), the Luxembourg School of Finance (LSF) and the Research Unit in Law (RUL). It also includes the Doctoral School in Economics and Finance and the Doctoral School of Law.

2018

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TO HEADLINE - MOVING FORWARD

INTERVIEW WITH

Prof. Katalin LIGETI

DEAN OF THE FACULTY OF LAW,
ECONOMICS AND FINANCE

PREPARING THE FACULTY FOR THE FUTURE

The second year of my mandate as Dean was marked by a series of comprehensive measures launched internally to prepare our faculty for the future.

With a growing academic community, closer ties with the Luxembourg professional industry and the broader society, as well as our ambitions to provide students with the best-in-class learning experience, we have put great emphasis on creating a strong and efficient internal organisation.

The faculty's management team was further strengthened by the appointment of Prof. Isabelle Riasetto as Vice-Dean for Academic Affairs and the confirmation of Prof. Benny Martin as Head of the Faculty Research Committee.

CLOSER LINKS TO OUR PARTNERS AND THE SOCIETY

In the last academic year we renewed and further enhanced two important partnerships for our faculty, namely our ADA Chair in Financial Law and the ATOZ Chair for European and International Taxation. The latter partnership holds a special place in the faculty's development as it was the first chair to benefit from external financing. In 2019 we celebrate its 10th anniversary.

We have recently welcomed Mr. Patrick Weydert as the Partnership Development Officer for the Luxembourg School of Finance. With over 25 years of experience in the financial industry, Patrick will help us build sustainable bridges with the professional sector for the great benefit of our graduates, whose skills are of key importance for the local financial sector and society.

We are also working closely with the Luxembourg Ministry of Finance and the Ministry of Environment, Climate and Sustainable Development to create a Sustainable and Climate Finance project.

REFINED TEACHING OFFER

In terms of teaching, our MSc in Finance and Economics have been refined and converted into two-year study program to offer a modern and more in-depth curriculum. This is the result of a fruitful collaboration with key representatives of the financial centre and demonstrates our commitment to provide highly qualified graduates for the Luxembourg labour market. The new masters are also accessible to bachelor graduates from the University of Luxembourg and beyond, who completed a three-year degree. Since September, our faculty thus offers a complete five-year study program in finance and economics.

At the same time, we have started the process for the renewal of accreditation for these redesigned masters by the Foundation for International Business Administration Accreditation (FIBAA), planned for 2020, and we completed the accreditation of our 6 LL.M. programs.

In the future, FDEF will remain a key partner for the Luxembourg society, working on building additional research fields that match and support the country's vision and strategy for innovation, growth and a more sustainable financial sector.

A STRONG MANAGEMENT TEAM

The University of Luxembourg Rectorate confirmed Prof. Isabelle Riassetto as Vice-Dean for Academic affairs for the Faculty of Law, Economics and Finance (FDEF) in March 2019.

Prof. Riassetto, who joined the University of Luxembourg in 2008, is a full Professor in Commercial Law and currently serves as the Study Programme Director of the *Master en Droit Bancaire et Financier Européen*.

As Vice-Dean Prof. Riassetto intends to boost the faculty's teaching and learning strategy in three key areas:

- Quality assurance – through the accreditation of FDEF's study programme by internationally recognised agencies, the evaluation of teaching and learning methods, the development of best practices and of a high quality culture, as well as the implementation of FDEF's teaching policy for all academic staff;
- Innovation – to be reflected in teaching and learning methods, as well as across study programmes;
- Proximity – to be visible in FDEF's relations with students and the Luxembourg business community.

"High quality teaching is essential to attract top students to FDEF, to inspire them to develop a taste for research, to foster their critical thinking and ultimately to prepare them for a successful professional life," Prof. Riassetto explains.

Prof. Isabelle RIASSETTO

VICE-DEAN
FOR ACADEMIC AFFAIRS



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Prof. Benny MANTIN

HEAD OF THE FACULTY
RESEARCH COMMITTEE

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NEW HEAD OF RESEARCH COMMITTEE

In early 2019 FDEF confirmed Prof. Benny Mantin as Head of the Faculty Research Committee, in addition to his role as Director of the Luxembourg Centre for Logistics and Supply Chain Management (LCL) which he holds since 2017.

As Head of the Research Committee Prof. Mantin leads the development of the faculty's research strategy, working together with the faculty's heads of units and a selection of professors to reorganise and establish a comprehensive process.

"The primary goals are to develop and enrich the research environment by supporting and encouraging collaborations "in general", and inter-disciplinary research "in particular", to celebrate research, and improve outreach and communication both internally and externally," Prof. Mantin explains, adding that the Research Committee has identified three main over-arching areas for FDEF – sustainability, data and digitalisation, as well as institutions and markets.

These research areas will guide the faculty's future expansion and recruitment needs. "The domains highlight not only the strength of the research carried out at FDEF, but importantly, also reflect the current needs of our society as a whole and of Luxembourg as a country," he adds. "It is important to ensure that our research is timely and of essence."

The Committee intends to establish a single entry point to the faculty's research which will increase transparency and searchability, reflecting FDEF's three traditional units in law, finance, as well as economics and management, while embracing visual design and engaging the audience with brief articles and commentaries about contemporary matters.

"Last but not least, to celebrate research we aim to launch internal awards for students, junior researchers and for the most significant publication. These, among other initiatives, will demonstrate the importance of our research," Prof. Mantin concludes.



REFINED ECONOMICS AND FINANCE MASTER PROGRAMMES

Over the past academic year, the University of Luxembourg has redesigned its master programmes in economics and finance in order to modernise the curricula, adapt to a changing job market and encourage interdisciplinary and experiential learning.

The two new master programmes are offered as of the 2019-2020 academic year and focus on interdisciplinary teaching in economics and finance, offering specialisations in core areas.

The programmes have been developed in cooperation with the Luxembourg financial industry, including the Luxembourg Bankers' Association (ABBL), the Association of the Luxembourg Fund Industry (ALFI), the Association of Luxembourg Insurers and Reinsurers (ACA), as well as external experts from the University of Hamburg and the Foundation for International Business Administration Accreditation (FIBAA).

"The financial centre is evolving and so are the expectations of employers. We want our graduates to be prepared for the realities of the industry and it was time to review our degree programmes accordingly," comments the Dean of the Faculty of Law, Economics and Finance, Prof. Katalin Ligeti. "By closely involving external partners we were able to design a state-of-the-art degree that delivers experiential learning opportunities as well as a solid academic foundation".

The new Master of Science in Finance and Economics (MSc) has replaced the MSc in Banking and Finance, and the Master in Economics and Finance. The two-year programme offers a joint first year for all students and the option to specialise in one of four tracks in the second year: Banking, Investment Management, Risk Management, and Financial Economics.

Teaching by professors from the University of Luxembourg will be complemented by professionals from the industry, for example, in trending and emerging topics such as fintech or sustainable finance. The curriculum can be followed in English only but includes options in French to better prepare students for the Luxembourg job market.

The Master in Wealth Management, first launched in 2013, has been extended to a two-year programme, thus offering a more in-depth and fully rounded curriculum. The master will also become more accessible to bachelor graduates (from the University of Luxembourg or other European universities) who have completed a three-year undergraduate degree but no postgraduate studies.

An advanced Master of Science in Quantitative Economics and Finance has replaced the Master in Economics and Finance – Research Track. The programme is designed to prepare graduates for careers in research or for further studies at doctoral level. Graduates usually advance to the Doctoral School in Economics and Finance.

"Our masters in the fields of economics and finance have grown successfully since their launch. To ensure continued success, to stay innovative and competitive, and to respond to a changing landscape, our course offer needs to be continuously refined," concludes Prof. Ligeti.

BUILDING SUSTAINABLE BRIDGES WITH THE INDUSTRY

Having worked for over 25 years in top management positions for several banks and asset managers in Luxembourg, Patrick Weydert has recently joined the Faculty of Law, Economics and Finance (FDEF) as Partnership Development Officer for the LSF.

In his new role, Mr. Weydert will act as the main contact point between LSF and the local finance industry in order to, on the one hand, channel research and teaching output, and on the other hand, stay tuned to the evolving needs of the sector.

Due to his extensive experience as an industry insider and decision-maker, he understands very well the recruitment needs of banks, asset managers and other financial service providers. "For the public and private financial community, having highly skilled employees is an essential ingredient for a successful business," he explains.

He also envisions strong links and strengthened cooperation with the numerous financial associations operating locally, including the Luxembourg Bankers' Association (ABBL), the Luxembourg Insurance and Reinsurance Association's (ACA), the Association of the Luxembourg Fund Industry (ALFI) and the Agency for the Development of the Financial Centre - Luxembourg For Finance (LFF).

Following the fruitful collaboration between FDEF and key members of the financial sector for the redesign of the Master in Finance and Economics and the Master in Wealth Management, Mr. Weydert plans to further enhance the partnership between the faculty and different industry actors in order to allow students to write master theses for the needs of specific companies, as well as to facilitate internship opportunities and offer graduates direct access to the local labour market.

"We also have to build new bridges on "life-long learning" and "executive education," he adds, further explaining that LSF will play "a major role in disseminating the latest academic knowledge to the financial community in Luxembourg".

Looking ahead, Mr. Weydert also seeks to increase the visibility of academic research carried out in emerging areas, such as green and sustainable finance or digitalisation, that shape the environment in which financial services operate today.

Since high-quality research and outstanding education are cost-intensive, Mr. Weydert emphasises that a key element of his work will consist in expanding the network of faculty partners that fund research projects, support endowed chairs and offer research grants.

"Talking to and working with the financial industry will have a positive impact on the finance department," he comments, referring to "one common project" that is designed to "align the interests of academics and professionals working in the field of finance in Luxembourg."



Patrick WEYDERT

PARTNERSHIP DEVELOPMENT
OFFICER FOR LSF

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Rewarding student achievement



THE THIRD LAUREATE,
PANAGIOTIS ZINONOS,
DOCTORAL CANDIDATE IN LAW

LCL GRADUATE WINS PRIX GERMAIN DONDELINGER

In December 2018 the Faculty of Law, Economics and Finance (FDEF) celebrated the graduation of its master students, with a candidate from the Master in Logistics and Supply Chain Management (LSCM) winning the prestigious Prix Germain Dondelinger.

The 2018 winner for FDEF was LSCM graduate Jérôme Schank for his master thesis "Customer Profitability Analysis in Transportation Networks."

Former Rector and current President of the "Amis de l'Université du Luxembourg," Prof. Rolf Tarrach, presented the "Prix Germain Dondelinger," which is given to the student of each of the University's three faculties who submitted the best master thesis. The prize is awarded by the "Amis" in honour of Germain Dondelinger, one of Uni.lu's founding fathers, who passed away in 2015.

PIERRE WERNER SCHOLARSHIPS

In 2019 the Fondation Pierre Werner awarded scholarships to three postgraduate students from the FDEF whose research addresses themes of banking resolution, EU legal systems and orders, as well as urbanisation.

The cohort of laureates included two doctoral candidates in law, Ioannis Asimakopoulos and Panagiotis Zinonos, as well as Selen Arli Yilmaz, master student in Economics and Finance – Research Track. Scholarship recipients were able to present the progress of their research to representatives of the Fondation Pierre Werner, the Fondation de Luxembourg and the University of Luxembourg academic community at a special reception hosted in their honour in March 2019.

Dean Katalin Ligeti welcomed and congratulated them on their achievement, along with Luc Frieden, President of the Fondation Pierre Werner, and Guy De Muyser, member of the Management Committee of the Fondation Pierre Werner, who wished them the best of success for the continuation of their studies.



FERRERO FELLOWSHIPS

For the second consecutive year, five master students from FDEF were awarded the 2018-19 Ferrero Fellowship at a reception hosted at the end of March 2019.

Based on their application files and an interview, five students were selected for this year's Fellowship:

- Robin Fricke and Maxime Vidal-Martin (Master in Entrepreneurship and Innovation)
- Irisa Pjollaj (Master in European Law)
- Lukas Schmitz-Esser and Kostadin Zarev (Master in Economics and Finance)

The Fellowship was created in 2017 at the initiative of Ferrero as a way to support promising young talent as they embark on their master studies at the University of Luxembourg. The scholarship is paid over two years and students are offered the opportunity to complete an internship at Ferrero Group's headquarters in Luxembourg.

CLIFFORD CHANCE MOOT COURT PARTNERSHIP

Master of Laws (LL.M.) students at the University of Luxembourg, together with coaches and the faculty's partner and international law firm Clifford Chance, celebrated the end of another successful moot court season in May 2019.

A total of 17 students, from the first and second year of LL.M. studies, took part in the competitions which simulate real court proceedings and give participants the chance to defend their fictitious clients in front of real judges.

- Concours Européen des Droits de l'Homme René Cassin
- European Law Moot Court Competition
- International and European Tax Moot Court Competition
- Manfred Lachs Space Law Moot Court Competition
- Philip C. Jessup International Law Moot Court Competition

As in previous years, the university's participation in moot court competitions was supported by the Luxembourg office of international law firm Clifford Chance. Their generous support allowed students to travel to friendly rounds and pleading sessions in Leuven, Madrid, Lisbon, Paris and Washington.

In addition to the generous financial contribution, Clifford Chance lawyers acted as judges during practice pleadings hosted for the teams, providing expertise and feedback on their performance.

During the 2018-2019 academic year, five teams represented the University of Luxembourg in various moot court competitions.

A STRENGTHENED ADMINISTRATION

Since the beginning of 2019 the administration at the Faculty of Law, Economics and Finance (FDEF) has seen a major overhaul, leading to a strengthened organisational structure that better addresses present and future needs.

The internal reorganisation process was not only launched to solve long-standing issues, but also to equip the faculty with a strong and efficient set-up that supports the growing community of academic staff, the ongoing departmentalisation process initiated across the University of Luxembourg, as well as to prepare the faculty for the future campus located in Kirchberg.



Dr. Hugues NICOLAY

HEAD OF FACULTY
ADMINISTRATION
FOR FDEF

The internal process started with the launch of a comprehensive audit of the existing administrative structure, taking into account the future academic needs and key priorities set by the faculty.

Once all needs were considered and internal skills and competences identified, the FDEF management team redesigned the organisational structure of the administration, assigning roles in a collaborative and transparent way.

The aim of the initiative launched by the faculty management is to further develop the FDEF administration, including the recruitment of specialists in a number of key areas. By the end of 2019, around 55 people will be employed in administrative functions, representing slightly over a quarter of the faculty's total workforce.

To lead this process, Dr. Hugues Nicolay was appointed Head of Faculty Administration for FDEF in January 2019.

Dr Nicolay holds a PhD in Immunology and Biomedical Sciences from the University of Siena and a MBA in International Business from the MIB School of Management of Trieste. He previously worked and studied in seven countries and has seventeen years of international managing experience in clinical, scientific and translational research, marketing, product sales and communication. Prior to joining the University of Luxembourg, Dr. Nicolay held roles in business analysis and research planning in Qatar, followed by a three year stint at the Ludwig Institute for Cancer Research within the University of Lausanne.

"The new organisation of the administration has been fully effective since the start of the new academic year," explains Dr. Nicolay, adding that "the process will continue over the next couple of months, allowing the faculty to fine-tune the new set-up and to address any issues or challenges that may arise in the daily business."



Prof. Skerdilajda ZANAJ

**GENDER EQUALITY
OFFICER**

IMPROVING GENDER BALANCE

Between March and June 2019 the Faculty of Law, Economics and Finance (FDEF) undertook an audit of gender equality among academic and administrative staff in order to gain a better understanding of the related issues within the faculty.

Based on the results, FDEF, and more widely the University of Luxembourg, intends to develop a gender action plan and implement policies to improve the gender balance of its staff. Of particular interest are the topics of recruitment and promotion, with the recent findings playing a key role in the development of gender sensitive recruitment and promotion policies.

The gender equality audit involved three elements:

- Benchmarking – the use of secondary data from the 2016/17 UK Higher Education Statistics Agency (HESA) records to benchmark the staff profile of the FDEF against similar departments in UK higher education institutions;
- Staff online survey – provides a method to gauge staff perceptions and experiences of equality and diversity related issues, as well as to gather staff equality monitoring information;
- Self-audit tool – an assessment of the university's recruitment and promotion initiatives to identify areas of good practice that help advance gender equality.

The audit identified issues which FDEF intends to address in the gender policy action currently developed by the Gender Equality Committee. Chaired by the Gender Equality Officer Prof. Skerdilajda Zanaj, the committee consists of nine members, employees and students, who identify and address barriers to gender equality.

Compared to the benchmarking sample, the FDEF counts a greater proportion of female administrative staff and a smaller proportion of female academic staff. Proportions of men who were academic and administrative staff were similar between the two samples. FDEF is on average younger in age than the benchmarking sample.

The participation rate in the online survey was quite high, reaching 60% of the staff members. A quantitative analysis of survey responses indicated that:

- Gender differences are particularly apparent in relation to career development, with men feeling more supported by senior staff and having more development opportunities than women.
- Men were more likely to have been encouraged to apply for a promotion/post at a higher grade compared to women.
- Women and men reported relatively high rates of incidents relating to bullying and micro-aggressions among colleagues, with much higher rates among women than men.

Among the initiatives included in the self-audit, the majority have not yet been introduced across the faculty. Although some recruitment initiatives are either fully or partially rolled out, no initiatives related to promotion are currently in place.

INTERNATIONAL STRATEGIC PARTNERSHIPS

Stephanie Anderson joined the Faculty of Law, Economics and Finance as a Student Mobility Specialist in 2013, in the wake of several roles she held at the University of Applied Sciences in Trier. She has a degree in Business Administration and is a certified trainer in intercultural communication. Previously she worked in the pharmaceutical industry.

At FDEF, Ms. Anderson acts as the liaison between the central International Relations and the Mobility Office at the University of Luxembourg, students participating in exchange programmes, faculty professors and administrative staff as well as International Partner Institutions.



Stephanie ANDERSON

STUDENT MOBILITY

SPECIALIST IN 2013

Strategic partnerships are important prerequisites for universities trying to position themselves globally and have become a form of strategic networking for departments as well. These partnerships are not simply enabling student mobility, but also initiating research collaborations and double degree programmes.

Made compulsory for bachelor students by the university law, student mobility plays a major role at the faculty. "Mobility is a real asset for students," says Stephanie Anderson, adding, "by coming into contact with another academic culture, students are inevitably put in a situation that enables them to question and assess their personal choices, studies and ways of thinking. While mobility can bring at times some challenges, studying and living abroad encourages students to step out of their comfort zone and upon return they have a strong feeling of success and satisfaction."

During the 2018-2019 academic year, 230 FDEF students studied abroad at various partner universities across Europe and beyond. Meanwhile, Luxembourg has become a preferred location for incoming students, with nearly 150 foreign students from various European countries, as well as Canada, Japan, Russia, China and Brazil, carrying out their exchange programmes at the faculty last year alone.

"We notice an increased interest in foreign students to come to Luxembourg because you see that the university is becoming a more and more well-known factor in the international higher education world," says Mrs Anderson, pointing out that during the past academic years the faculty has welcomed more students from non-European countries.

FDEF has developed double degrees with strategic partners from very early on. The faculty currently has agreements with the Higher School of Economics (Russia), Renmin University (China), Dickson Poon Law School at King's College (United Kingdom), and ESSEC Business School (France). Other agreements with Keio University (Japan), the University of Montréal (Canada) and the University of Kentucky (USA) are also in process, with further partnerships to be developed in the next academic year.



Centre for Research in Economics and Management



HIGH-CALIBER ENVIRONMENT FOR JUNIOR RESEARCHERS

INTERVIEW WITH

Prof. Nicolas JONARD

HEAD OF CREA

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WHAT WAS THE MOST SIGNIFICANT DEVELOPMENT IN YOUR RESEARCH UNIT THIS LAST ACADEMIC YEAR?

The Centre for Research in Economic and Management (CREA) at the University of Luxembourg has brought a solid contribution to the Luxembourg society and the international scientific community in the last academic year.

As part of our efforts to stimulate research interactions and share experience and knowledge with the Luxembourg society, we hosted over 30 public lunchtime seminars in economics and management, welcoming leading researchers from universities across the world, including researchers at UC Berkeley, Paris School of Economics, Harvard Business School or Cornell University.

Our professors have attended major top international research conferences and gave speeches at high-level events organised by leading institutions in Europe and beyond.

Our researchers have also published their work in leading international journals, such as the *Journal of Economics and Management Strategy*, *Ecological Economics*, *Research Policy*, *the Journal of Urban Economics*, *Production and Operations Management*, *Macroeconomic Dynamics* and *Small Business Economics*, among others.

Besides contributing to top-level scientific research programmes and networks, CREA researchers worked closely with their faculty colleagues in finance and representatives of the financial sector to redesign the Master in Economics and Finance, which welcomed the first cohort of students in September.

HOW ARE YOU FOSTERING THE NEXT GENERATION OF RESEARCHERS?

The Doctoral Training Unit on Migration, Inequalities and Labour Markets (MINLAB), which we run together with the Integrative Research Unit on Social and Individual Development (INSIDE) of the Faculty of Language and Literature, Humanities, Arts and Education (FLSHASE) and the Luxembourg Institute of Socio-Economic Research (LISER), allows young researchers to conduct interdisciplinary research and exposes them to state-of-the-art approaches and methods, giving them the skills and competences to develop independent research questions and to identify new avenues of research, thus preparing them for careers in academia. CREA, as a unit, is very mindful of the quality of its doctoral education and applies the highest standards in recruiting candidates to take on board.

CREA also offers a multilingual and cosmopolitan working environment, with experienced and well-published professors who are strongly connected to the international scientific community. All these elements, along with excellent research facilities and funding available locally, allow us to attract and train talented young researchers.

WHERE DO YOU SEE YOUR RESEARCH UNIT IN FIVE YEARS?

Our ambition is threefold – we seek to grow in visibility and reputation as a centre of scientific excellence in economics and management, to increase our contribution to leading international scientific research programs and networks and to further disseminate the knowledge and expertise generated in the department across Luxembourg and the Greater Region, in order to achieve stronger societal and business impact.

PROVIDING EVIDENCE FAMILY BACKGROUND AND CHILDREN'S ECONOMIC SUCCESS

Holding a joint professorship between the University of Luxembourg's Centre for Research in Economics and Management (CREA) and the Luxembourg Institute of Socio-Economic Research (LISER) since January 2018, Prof. Konstantinos Tatsiramos specialises in labour economics and applied micro-econometrics, with a particular emphasis on labour market institutions, unemployment dynamics, mobility and inequality.

Before moving to Luxembourg, Prof. Tatsiramos studied economics at the European University Institute in Florence, where he obtained his doctorate degree after completing an MSc in Economics at the University College London. Following six years as research associate at the IZA-Institute of Labor Economics in Bonn, Prof. Tatsiramos relocated to the UK where he held positions as lecturer and then as associate professor at the University of Leicester and the University of Nottingham.

Over the past years, Prof. Tatsiramos has also served as academic editor for the book series *Research in Labor Economics*, the *IZA World of Labor* and more recently for *PLOS ONE*, an international peer-reviewed open access journal featuring research from the social sciences and humanities, natural sciences, medical research and engineering.

"For the most part in my research, I combine econometric methods on policy evaluation with survey or administrative data," he explains, adding that examples of research questions include the effect of unemployment insurance on unemployment duration and job match quality; the effect of employment protection legislation on workers' job mobility or the role of social networks on the matching process in the labour market.

More recently, Prof. Tatsiramos' research has extended into issues related to the determinants of income inequality focusing on the role of family background.

"Parents invest in their children influencing their economic success," he says, adding that "economic success, however, may not only be influenced by traits transmitted by the family, but also through interactions outside the family at the level of communities, neighborhoods and schools taking the form of peer effects, role models, norms of behavior, or exposure to unemployment and crime."

In a recent study, conducted jointly with Paul Bingley and Lorenzo Cappellari, Prof. Tatsiramos examines whether and how much more important parents may be relative to community peers in explaining inequality of earnings over the working life.

"Family is the most important determinant of earnings inequality," he adds, further arguing that "communities tend to generate inequality of earnings early in the working life, for example through peers influencing educational choices or youth behaviors, but these influences are not long-lasting."

In parallel, Prof. Tatsiramos has also developed an interest in understanding how financial choices at the household level interact with policies affecting households' decisions and their well-being. He is currently extending a research framework to understand whether financial and labour market decisions interact with each other.



**Prof. Konstantinos
TATSIRAMOS**
SPECIALIST IN LABOUR
ECONOMICS AND APPLIED
MICRO-ECONOMETRICS

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WHEN TRADE MEETS MIGRATION

The Centre for Research in Economics and Management (CREA) hosted a joint workshop with the Bonn-based IZA Institute of Labour Economics in November 2018 on the topic of the gravity equation in international economics.

In its first edition, the two-day conference attracted an international audience of 40 participants to Luxembourg and included two keynote speeches delivered by renowned academics from France and the United States.

On the first day of the event, Prof. Thierry Mayer from the Paris Institute of Political Studies (SciencePo) gave a presentation on market integration and convergence in consumption patterns.

On the second day of the event, Prof. William Kerr from the Harvard Business School talked about the "Gift of Global Talent."

The event also included presentations by Prof. Runjuan Liu (University of Alberta), Assist. Prof. Ilse Ruyssen (Ghent University), Prof. Frédéric Docquier (Université catholique de Louvain), Prof. Daniel Mirza (University of Tours), Jean-Charles Bricongne (European Commission), Prof. Simone Bertoli (CERDI, Université Clermont Auvergne), Assist. Prof. Raul Ramos (University of Barcelona) and Gianluca Orefice (CEPII).

The conference, hosted at the University of Luxembourg, marked the start of a series of conferences to be organised jointly by CREA and the IZA Institute as part of a wider collaboration to strengthen links between the two research institutions.

The event was organised in Luxembourg by Prof. Michel Beine, specialised in international economics, and Prof. Arnaud Dupuy, expert in regional and international economics.

"It was a pleasure to welcome top researchers in the field of international economics at the University of Luxembourg for an event that aimed to promote the exchange of knowledge gained by researchers using the gravity equation and at the same time to further enhance the relations between CREA and the IZA Institute," Prof. Dupuy explains.

A second edition of the conference will be hosted in December 2019 at the IZA Institute's premises in Bonn.

REVERSING DATA LOSS

Andrei Kostyrka joined the Doctoral Training Unit on Migration, Inequalities and Labour Markets (MINLAB) at the Centre for Research in Economics and Management (CREA) in 2017 as a PhD candidate in the field of econometrics.

Before joining the University of Luxembourg, Mr. Kostyrka obtained a bachelor's degree from the Higher School of Economics (HSE) in Moscow, followed by a joint master's degree in economics from the University of Paris 1 Panthéon Sorbonne and the HSE.

As an econometrician, Mr. Kostyrka was attracted by the research orientation of the University of Luxembourg and the assistance of renowned professors with publications in top journals. "They know the academia, and since I would like to make a career in research, they are ready to provide a lot of useful advice," he says.

Working under the supervision of Prof. Antonio Cosma and in close collaboration with Prof. Gautam Tripathi, Mr. Kostyrka and his co-authors have recently published the joint paper "Inference in Conditional Moment Restriction Models When There Is Selection Due to Stratification" in the volume of *Advances in Econometrics*.

"A situation in which a clean and balanced data set is at a researcher's disposal is an exceedingly rare blessing," he adds. "In most cases, economists have to work with vastly incomplete data, and if some values of their variables of interest are missing, the results obtained, by naively processing data sets with blanks in analytical software without any precautions, will most likely be wrong. We are developing a method that, whilst requiring few technical assumptions, would compensate for the missingness and theoretically achieve the best accuracy possible among other methods, and we hope to fine-tune the method to work well in finite samples."

Besides conducting research for his PhD dissertation titled "Empirical-Likelihood-Based Inference with Missing Data," Mr. Kostyrka is also involved in teaching, having worked as a teaching assistant in calculus for freshmen and in econometrics for second-year master's students.

"The university is a great place to hone one's skills and gain expertise," he says. "Your colleagues might ask you questions from their fields that will give you new research ideas and insights. Sometimes, those questions come from students."

Mr. Kostyrka further explains that estimating complex models on large data sets requires a lot of processing power. "A workstation with 48 processor cores is no longer sufficient for theoretical econometrics. As we dare to ask deeper questions, the incidental problems become more and more ill-posed, and the search for solutions is getting exponentially more difficult. Luckily, we have the High-Performance Cluster at the University, where one can request more than a thousand cores to search for the solution or to demonstrate that the method is not sensitive to the choice of secondary parameters."



**Andrei
KOSTYRKA**
PHD CANDIDATE
IN THE FIELD
OF ECONOMETRICS

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EDUCATING FUTURE GENERATIONS

The Bachelor en Sciences Économiques et de Gestion offered by the University of Luxembourg is a three-year undergraduate study introducing students to the main concepts found in economics and management, as well as in politics, history, law and finance.

With classes offered in French (60%) and English (40%), on the campus of Belval, the study program not only equips students with the skills to understand and deal with the current economic issues and underlining themes, but also prepares them for the Luxembourg labour market and society.

Since its launch, the Bachelor in Economics and Management has attracted an increasing number of applications and every year around 70% of enrolled students come from Luxembourg, 29% hold the passport of a European Union member state, while another 1% of students originate from other countries across the globe.

Course directors for the study program, Assoc. Prof. Luisito Bertinelli and Assoc. Prof. Arnaud Bourgain, explain: "The Bachelor in Economics and Management attracts a high number of students from Luxembourg and the neighbouring countries, which is reflected in the bilingual teaching that we offer and the study areas that students specialise in."

The learning outcomes of the bachelor are as follows:

- To understand the main theoretical and empirical approaches to economics and management;
- To apply economic analysis to contemporary economic issues;
- To be introduced to closely-related or complementary disciplines such as political science, history, law, economics and statistics.

In order to offer students the best learning experience possible, certain modules, especially in the first year of study, are taught in small groups.

In the final year of the bachelor, students may also enrol in an option-based module with specialised courses in law and management, whereas the final semester of the programme includes a mandatory module in finance.

As part of their bachelor studies and prior to their graduation, students must also spend a minimum of one semester at a partner university abroad, with mobility being a mandatory element required by the law on the establishment of the University of Luxembourg.

Upon receiving their bachelor degrees in economics and management, some graduates continue their education abroad, while others opt to further enrol in a master program at the University of Luxembourg. The Faculty of Law, Economics and Finance offers several postgraduate studies in finance and economics, wealth management, entrepreneurship and innovation, accounting and audit or logistics and supply management.

Graduates of the bachelor degree may also consider professional careers in various banking and financial segments, in corporate management, as well as in national, regional and local government offices.

Luxembourg School of Finance



LUXEMBOURG
SCHOOL OF FINANCE

VIIE ET DE FINANCE

A portrait of Prof. Ulf von Lilienfeld-Toal, a man with glasses and a dark suit, standing in front of a building with large windows. The image is partially obscured by a white rectangular box containing the title and a smaller box containing the interviewee's name and title.

RAISED VISIBILITY AND STRENGTHENED COOPERATION

INTERVIEW WITH

Prof. Ulf von Lilienfeld-Toal

HEAD OF THE LSF

WHAT HAS BEEN THE MOST SIGNIFICANT DEVELOPMENT IN YOUR RESEARCH UNIT DURING THE LAST YEAR?

Since my appointment as Head of Unit in February 2019, my main priority has been to lead my colleagues in planning our expansion of resources and strengthening the cooperation with external stakeholders.

We have had a very busy academic year, with many high-level conferences, major ongoing research projects and a strong international line-up for our popular lunch seminars.

Prof. Roman Kräussl has received significant funding from the Luxembourg National Research Fund for his project on the performance and risk characteristics of the alternative investment fund industry. He also moderated a high-level panel discussion at the Asian Infrastructure Investment Bank's Annual Meeting hosted in Luxembourg.

Prof. Tibor Neugebauer provided empirical results for the Franco Modigliani and Merton Miller theorem in the February issue of the renowned *Journal of Finance*, some 60 years after the path-breaking principle was published.

LSF doctoral candidate Anna Ignashkina was selected out of 30 doctoral researchers to attend a fully-funded workshop on delegated money management at Stanford University.

Following a fruitful collaboration between our faculty and representatives of the main financial associations in Luxembourg, our master programs have been reformed and modernised to prepare graduates for the needs of the local industry.

We have recently recruited a high-profile finance industry insider who, in his role as Partnership Development Officer, will help us to further enhance relations and find new avenues of collaboration between finance academia and the professional sector.

HOW ARE YOU FOSTERING THE NEXT GENERATION OF RESEARCHERS?

In attracting the next generation of researchers, our unit must also focus on teaching. Because we are a small but fast-growing research unit, we have paid great attention to our recruitment needs, working to attract new academic talent that allows us to increase our teaching capacity.

We will soon welcome four new colleagues, along with an interdepartmental transfer, to our team. The external recruitment – two assistant professors and two associate professors – is currently underway and should be finalised by January 2020. Benefiting from the tenure track, they will be able to further develop their research careers in Luxembourg.

Gender balance has also been in scope when recruiting. Two out of the four new recruits are women, which means that LSF will have a female professor for the first time.

WHERE DO YOU SEE YOUR RESEARCH UNIT IN FIVE YEARS?

LSF will continue to conduct academic research at the highest level, maintaining our research excellence clustered around asset management, institutions and financial innovation. Our long-term ambition is to raise our profile and give it the role it deserves given the importance of finance for the Luxembourg economy.

PROVIDING EMPIRICAL SUPPORT FOR MM THEOREM AFTER 60 YEARS

A joint study by Prof. Tibor Neugebauer at the Luxembourg School of Finance (LSF) and Prof. Gary Charness (UC Santa Barbara) tests the Franco Modigliani and Merton Miller theorem with laboratory data some 60 years after the path-breaking principle was published.

In their work titled "A Test of the Modigliani-Miller Invariance Theorem and Arbitrage in Experimental Asset Markets", published in the February 2019 issue of the *Journal of Finance*, the authors report mixed empirical results vis-à-vis the MM theorem.

Prof. Neugebauer and Prof. Charness observed traders in an experimental asset market, in which they endowed subjects with cash, a leveraged and an unleveraged multi-period lived asset. The data gathered in the experimental study support a weak form of the MM theorem for assets of identical risks when returns are perfectly correlated.

Based on their experimental evidence, the authors report that despite this support of the MM theorem, significant potential gains for arbitrageurs always persist, which is at odds with MM. "In the real world where exploiting price discrepancies requires that the arbitrageur takes risk, arbitrageurs may therefore require deep pockets and patience to lock in their arbitrage gains and the MM theorem may not always be supported," Prof. Neugebauer explains.

Having joined the University of Luxembourg in 2007, Prof. Neugebauer's cutting-edge work as an experimental economist places him along a niche group of researchers worldwide who seek to address questions in finance on which little knowledge is presently available.

"We first have to understand the basics of behaviour, the basics of market institutions and we are making progress, but we are still not there," he says.

Currently, Prof. Neugebauer is the Principle LSF Investigator in a multi-year research project (EXPBOT) on computerised algorithmic trading conducted in collaboration with researchers at the University of Durham and the University of Manchester.

"So far, we are only looking at algorithms that do arbitrage and therefore potentially enhance the market quality," he adds, explaining that the project is closely linked to his recently published study on the MM theorem. "We want to see how efficiency can be enhanced on the market if we actually have an arbitrageur in the model because that is the key part of the model that was proposed in the original MM paper."

According to Prof. Neugebauer, the interdisciplinary project focuses broadly on "the behaviour of people on the market, on what they are thinking and what their beliefs are."

"You can construct your algorithms if you know how people form expectations in the market," he continues, adding that the multi-faceted project also looks into the effect of dark pools and seeks to contribute to future regulatory measures for algorithms.



**Prof. Tibor
Neugebauer**
PROFESSOR
OF FINANCE



HIGH PROFILE EVENTS

EBC NETWORK CONFERENCE

The European Banking Center (EBC) Network – a project between the universities of Lancaster, Luxembourg and Tilburg – met for its 10th annual conference in Luxembourg, discussing topics in banking, financial regulation and financial stability.

The conference was hosted in cooperation with the UK-based Centre for Economic Policy Research (CEPR) and welcomed presentations of the latest research on stress tests, banking supervision, bank lending, bailouts, payment technologies, and more. Researchers from top universities and institutes across Europe, South America and the United States of America joined the event alongside practitioners from the European Central Bank, the Bank of Italy and the Bank of Portugal.

“The network was founded with the aim to stimulate and disseminate banking research. The members of the EBC Network complement each other well, with diverse interests in banking research. Financial institutions are a central pillar of the research we do here at the Uni.lu Luxembourg School of Finance,” commented organisers Prof. Thorsten Lehnert and Prof. Christian Wolff.

By bringing academics and financial institutions together, the network hopes to address key issues facing the industry.

FINANCE & TECHNOLOGY SYMPOSIUM

The 4th annual Finance & Technology Symposium hosted by the Luxembourg School of Finance discussed the role of technologies in the data value chain of financial institutions.

The event included two keynote speeches delivered by Prof. Leo Paas from the University of Auckland and Dr. Harald Stieber, Senior Economist at the European Commission, and a panel discussion led by Professor Aline Muller, Head of the Luxembourg Institute of Socio-Economic Research (LISER), with the participation of Sylvie Dessolin (Sopra Steria) Nadia Manzari (Schiltz & Schiltz), Jean Hilger (BCEE & Luxhub) and Dimitrios Kampas (KPMG).

On the day, conference participants discussed various issues of data analytics and reporting, the regulatory responsibility, pressures placed on the industry to innovate in a quickly changing environment, as well as the positioning of efficient data management within and across organisations.

LUXEMBOURG ASSET MANAGEMENT SUMMIT

The 7th edition of the Luxembourg Asset Management Summit welcomed Prof. Robin Greenwood from Harvard University who delivered a keynote speech on security price bubbles as part of the two-day research conference.

In his address, Prof. Robin Greenwood challenged Nobel Prize winner Eugene Fama who opposes the concept of market bubbles and in the 1970s developed the efficient-market hypothesis.

The Luxembourg Asset Management Summit is a forum for exchange on the latest research and developments in the industry. Participants from all over the world, including the universities of Austin, Cambridge, Harvard, London, Melbourne, Oxford, Singapore, Stockholm and Yale have presented papers on topics as varied as alternative investments, private equity, hedge funds, active investment strategies, institutional investors, wealth management, and finance and technology.



Prof. Roman

KRÄUSSL

**EXPERT IN ALTERNATIVE
INVESTMENTS**

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UNIQUE PROGRAM FOR OWNING AND INVESTING IN ART

With art a growing alternative asset class, the University of Luxembourg together with Christie's Education in London pioneered a new executive education programme in the 2018-2019 academic year.

The Certificate in Owning and Investing in Art combines legal, financial, tax, accounting and logistical aspects of owning and investing in art. The program is designed for finance professionals with an interest in art acquisition but also curators, art dealers, art advisors and high-net-worth private collectors.

Due to its unique characteristics, the program sparked a strong interest from the beginning, attracting several professionals based in Luxembourg but also in faraway locations, such as Hong Kong, Moscow, Toronto, Dubai and the Nordics, all-eager to learn the behind-the-scenes of the art industry.

The inaugural edition included a group of 16 hand-selected participants who completed a one-week study stay at the University of Luxembourg and carried out a visit to the TEFAF art fair in Maastricht in March 2019. Three months later, the group took part in the second stage of the programme, spending one week of studies at Christie's Education and visiting the world's largest cross-collecting fair Masterpiece London.

"It's an exclusive programme where we combine the latest academic research with the newest business developments, from wealth management, to legal aspects and to Blockchain technology," explains Program Director Prof. Roman Kräussl from the Luxembourg School of Finance who specialises in alternative investments and is a worldwide recognised expert in art as an asset class.

"We had over 20 highly renowned international experts teaching participants about the multiple dimensions of collecting and investing in art," Prof. Kräussl added, highlighting that the program seeks to offer a tailor-made experience to small groups of participants who share a passion for art and wish to expand their knowledge and professional network.

At the end of the two-week executive program, participants received a certificate in owning and investing in art and were awarded 10 ECTS credits.

Organised in cooperation with the University of Luxembourg Competence Centre, which manages lifelong learning activities at Uni.lu, the program helps position Luxembourg on the list of up-and-coming centres for art investments.

"Art is a growing market worldwide and Luxembourg has the knowledge and infrastructure to play a big role in this new niche," Prof. Kräussl further said, explaining that "by teaming up with Christie's Education, we were able to bring an outstanding partner into this project and pool our expertise from an academic and practical point of view."

EXPANDING AND DIFFUSING TOP RESEARCH KNOWLEDGE IN LUXEMBOURG

Dr. Benjamin Holcblat joined the Luxembourg School of Finance (LSF) in 2016. Before that, he was at the finance faculty at the BI Norwegian Business School in Oslo. Dr. Holcblat holds a finance PhD from Carnegie Mellon University, as well as MSc degrees from the Paris School of Economics, the University Panthéon-Sorbonne, and the ENSAE, the branch school of École Polytechnique for actuarial sciences, statistics, economics, and finance.

In Paris, Dr. Holcblat worked in asset management for the HSBC and conducted research on corporate taxation for the French Ministry of Finance. He also worked at the financial unit of the French Embassy in Moscow.



**Dr. Benjamin
HOLCBLAT**

© Caption

Dr. Holcblat's interests lie in data science, econometrics, asset pricing and mutual funds. What attracted him to Luxembourg was the international environment and the potential offered by the young University of Luxembourg.

In late 2018, his paper "On Partial-Sum Processes of ARMAX Residuals" with Dr. Grønneberg (BI Norwegian Business School) was accepted in *The Annals of Statistics*, which is often considered the top journal in statistics. For this paper, his co-author received the Junior Sverdrup Prize from the Norwegian Statistical Association. In the paper, among many other things, the authors propose new techniques to detect regime changes in financial markets.

Currently, Dr. Holcblat is developing a model-free methodology to test whether, before fees, mutual funds outperform benchmarks after adjusting for all risks, including tail risk. Previous methodologies only adjust for specific types of risk.

"One of the preliminary findings is that between 10% and 20% of US mutual funds significantly outperform the 1-month US Treasury bill or the US equity market, and thus create value," he explains, adding that "around 75% don't significantly create value, and among them, a large chunk, actually destroys value."

At LSF, Dr. Holcblat has taught master-level and doctoral courses in data analysis and programming. Currently, he is developing a course in machine learning and econometrics for the new Master in Finance and Economics.

"Our job as researchers is to expand and diffuse knowledge. We can help the industry to prepare for the future," he explains, adding that his work aims to expand knowledge and share it through his students, and collaborations with the industry and governmental agencies.

Dr. Holcblat serves as a grant reviewer for the Hong Kong Research Grants Council, as well as an evaluator for Associate Professor positions in Oslo. Since 2017, he has been part of the programme committee for the Computational Financial Econometric conference – one of the largest in the field. With his colleagues Dr. Julien Penasse and Prof. Eric Renault (Brown University), he is also chairing sessions on factor models for the next edition of the conference in London.



Research Unit in Law

A portrait of Prof. Elise POILLOT, a woman with short blonde hair, wearing a dark blue top and a necklace. She is standing with her arms crossed in front of a modern building with large glass windows.

BUILDING A TRADITION OF EXCELLENCE TOGETHER

INTERVIEW WITH

Prof. Elise POILLOT

HEAD OF THE RESEARCH UNIT IN LAW

WHAT HAVE BEEN THE **MOST SIGNIFICANT MOMENTS** OF YOUR FIRST YEAR AS THE HEAD OF RUL?

I took over the position of Head of the Research Unit in Law at a decisive moment, when we had to prepare the implementation of the new law on the University. This means that the main focus of my function is no longer only on academic research but will have to include the organisation of teaching. I take it as an opportunity to strengthen the links existing between research and teaching.

HOW ARE YOU FOSTERING THE **NEXT GENERATION** OF RESEARCHERS?

The RUL has been very successful in recruiting promising young talents as PhD students. The Research Unit is committed to offering them, through our doctoral school, the best context to conduct their research and the appropriate environment and opportunities to be trained for future challenges. I am proud to say that our Research Unit is a place where every young researcher works closely to senior ones and where doors are always open for informal stimulating discussions. RUL also organises international conferences where they have the possibility to exchange views and experiences with academic leaders in their fields. I wish I could have had such an environment as a PhD student.

WHERE DO YOU SEE YOUR RESEARCH UNIT IN FIVE YEARS?

In these last years, the EU has undergone and is still going through a political and social crisis. I am proud to say that the research conducted within RUL demonstrates how the EU legal framework plays an important role in safeguarding the fundamental rights of national citizens. It is our duty, as academics, to remain engaged in such research. It is also our duty to make sure that we are ready to adapt to a world where digitalization will heavily impact legal research and the practice of lawyers. Research entities will have to respond to the new economy and associated trends such as digital disruption and radically changing labour markets. This should lead us to enhance research on Luxembourg law together with encouraging interdisciplinary studies. RUL is a young entity. We are still building our academic tradition. We do it in a multilingual and multicultural context and with a pioneering spirit of excellence. This will help us face these challenges together. I'm sure RUL will be a benchmark for innovative legal research in European academia in five years.

TOP RESEARCHER IN EU MEDIA LAW

Since his arrival at the University of Luxembourg in 2007, Prof. Mark Cole has constantly developed and added new facets to this research scope, covering a wide range of topics from European and comparative Media Law, Internet Law, Freedom of Expression and Intellectual Property Law to Data Protection Law.

Having devoted a large part of his academic career to the study of the European Union (EU) Audiovisual Media Services Directive (AVMSD) – the cornerstone of European Media Law – and its transposition in EU member states, Prof. Cole is regarded as one of the most active researchers in the field, serving regularly as expert advisor for EU and national bodies, such as the European Commission and Parliament or the German Bundestag.

He has led a team of researchers in a major multi-year project dedicated to AVMSD, which involved comparing variations in the directive's transposition into national law by EU members, translating the laws into English and uploading them on a publicly available database. "The idea was to provide a platform for researchers and practitioners across Europe so that anyone could easily identify how a certain provision was transposed," Prof. Cole explains.

Based on the knowledge gained, he started advising policy makers on the implementation and further revision of AVMSD, participating in expert hearings and conducting research, for example, on the independence of media regulators and the potential Brexit fallouts in the context of the Directive.

Prof. Cole is also a Faculty member of the University's Interdisciplinary Centre for Security, Reliability and Trust (SnT), serves as the Director for Academic Affairs of the Institute of European Media Law (EMR) in Saarbrücken and is – besides other editorial responsibilities – he is amongst the founding and associate editors of the leading journals in the field, *European Data Protection Law Review*.

In recent years, Prof. Cole has conducted more research in the area of data protection, which is of major relevance for Luxembourg. "This has a close connection with the GDPR, for which the final agreement was found under the Luxembourgish Presidency of the Council of the EU," but he also emphasises that "data use and management are very important locally because of the structure of the Luxembourgish economy."

In the near future, he will work on a new data protection-related research project in cooperation with the Belgian university VUB, in which "invisible" surveillance instruments shall be brought to light and analysed for legal compliance. Another project conducted with SnT intends to establish the legal side of research on cybersecurity matters.

Looking ahead, he expects to further expand his research scope because, as he points out, "the technology field is restless, it keeps developing and the world is becoming more digital, which needs to be mirrored in the law."



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Prof.
Mark COLE
PROFESSOR
IN MEDIA AND
TELECOMMUNICATION
LAW



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PIONEERING UNI.LU LAW CLINIC HOSTS SUMMER SCHOOL FOR EUROPEAN PARTNERS

Since its launch in 2015, the University of Luxembourg Law Clinic has offered a successful model for developing clinical education and serves as inspiration for other higher education institutions in countries like Japan, for example.

Acting as the main coordinator of the STARS programme (Skills Transfers in Academia: A Renewed Strategy Enhancing Legal Clinics in the European Union), the clinic works in partnerships with Università degli Studi di Brescia and Università degli Studi Roma Tre (Italy), the Palack University Olomouc (Czech Republic), as well as the Romanian-American University Bucharest (Romania).

As part of the multi-year EU-funded project, Prof. Elise Poillot and her team hosted a dedicated week-long summer school session in mid-July, welcoming around 20 students and 10 professors to Luxembourg.

Based on the teaching concept and experiential learning approach of the Uni.lu Consumer Law Clinic, the summer school offered participants a chance to work on case studies, conduct mock interviews with clients, as well as to learn about client interaction, the appropriate use of legal jargon and to develop and apply solutions to real-life scenarios.

"I'm very happy to have hosted the Summer School which gave our European partners and participating students the opportunity to experience and discuss about our legal clinic," Prof. Poillot explains.

"Through our work for the STARS project we are inspiring other universities to launch consumer law clinics and we are currently also working on standards for clinical legal education which will be implemented at EU level," she adds.

The summer school programme was organised in close cooperation with the Luxembourg Bar Association (Barreau de Luxembourg), giving students access to first-hand insights from lawyers and clinic coaches. The week-long event also included visits to the European Court of Justice and the European Consumer Centre Luxembourg.

Final year law student Vanessa Battiatto from the University of Brescia attended the summer school in Luxembourg and describes the experience as a "unique opportunity" to learn about other law clinics in Europe.

"I worked on a complex case in a group of four people and experienced the challenges of having different approaches to the case," she says, adding that "the various activities conducted during the summer school allowed her to understand how to work with people of different nationalities."

The Consumer Law Clinic is organised at the Faculty of Law, Economics and Finance (FDEF) in the framework of the Master in European Private Law and allows students to gain practical experience in dealing with real-life cases. Students assist clients by analysing their consumer rights dispute and then recommend the next steps forward. Cases can be submitted by all members of the public, provided they fall under Luxembourg consumer law and involve claims of less than 5,000 Euros.

ENRICHING ACADEMIC EXPERIENCES

Dr. Hossein Nabilou is currently a postdoctoral researcher in Banking and Financial Law at the Faculty of Law, Economics and Finance (FDEF), and a research associate at the University College London Centre for Blockchain Technologies (UCL CBT), and the Amsterdam Centre for Law & Economics (ACLE). Prior to joining the University of Luxembourg, he was a postdoctoral researcher at the Ludwig-Maximilian-University (LMU) Munich Faculty of Law, where he conducted research on Banking Structural Reforms.



**Dr. Hossein
NABILOU**
POSTDOCTORAL
RESEARCHER
IN BANKING AND
FINANCIAL LAW

His research is broadly focused on banking and financial law and in particular includes law & finance, law & economics, regulation of financial markets and institutions, central banking, financial market infrastructures, payments, fintech, and cryptocurrencies. His most recent research has focused on digital assets and decentralised finance.

He has published in various peer-reviewed journals on both theoretical and practical aspects of cryptoassets, such as the conceptualisation of cryptoassets, their impact on the payment system, central bank digital currencies, and regulation of cryptocurrencies by central banks and other regulators.

During his postdoctoral studies at the University of Luxembourg, he received a fully funded research fellowship from the Center on Global Legal Transformation of the Columbia University (USA, New York) and (together with Prof. André Prüm) a prestigious research scholarship under the European Central Bank (ECB) Legal Research Programme (2018) to conduct research on central banking and regulation of cryptocurrencies.

At FDEF, Dr. Nabilou is also involved in teaching and has taught courses in European banking law, in banking and finance law, as well as in the law and regulation of cryptocurrencies.

"My teaching experience has been one of the most valuable, enriching and exhilarating experiences in my academic career," Dr. Nabilou comments. "The engagement with a pool of talented and motivated students at the master's level, who actively engage in debates and constantly challenge my assumptions, has done much to refine my thought process and redefine my pedagogical strategies in teaching banking and financial law."

Researching and living in many different European and non-European countries in the past decade, explain why Luxembourg comes closest to Dr. Nabilou's dream country. It is a place where the benefits of having a small political unit coupled with the blessings of a larger economic unit come to shape a small, but vibrant and cosmopolitan country where he can best pursue his academic, personal and professional dreams.

He adds: "My work experience at the FDEF not only has provided me with an invaluable opportunity to learn, work, collaborate and contribute to the activities of the FDEF, but it has also offered a professionally stimulating and fulfilling environment where there are vast opportunities for engaging with and being impactful on the industry."



CLOSE RESEARCH TIES WITH LAOS

Supported by the Luxembourg Ministry of Foreign and European Affairs, the inter-university cooperation program between the University of Luxembourg and the National University in Laos – Faculty of Law (NUOL) has developed exponentially since its launch in 2017, leading to a number of research seminars and regular exchanges between students and researchers.

The project, which seeks to strengthen the legal higher education for students and law practitioners in Laos, spans over several years and foresees several short-term exchanges between the two universities, including lectures, summer and winter schools, research support visits in Luxembourg and Laos, and capacity building for staff.

Since August 2018, Dr. Perrine Simon works as the Liaison Officer of the University of Luxembourg on site at the National University of Laos, managing operations of the cooperation project between the two universities.

In her role she is responsible for designing and organising lectures and seminars with visiting professors from the University of Luxembourg, as well as for conducting workshops and lectures on legal research and methodologies in international law, criminal law and the rule of law, along with other legal issues of relevance to the host country.

She further supervises high-quality legal research and supports the publication of research in English, selects and supports Laotian teachers for research stays at the University of Luxembourg, while being equally

involved in teaching and coaching students for the Red Cross International Humanitarian Law Moot Court competition.

Dr. Simon describes her role in Laos as “both exciting and challenging” as part of a research cooperation project seeking to build bridges between Uni.lu and Laos’ first university.

“This is a unique experience for academics to contribute expertise and legal methodologies to the building of a Law School in Vientiane – the country’s capital.”

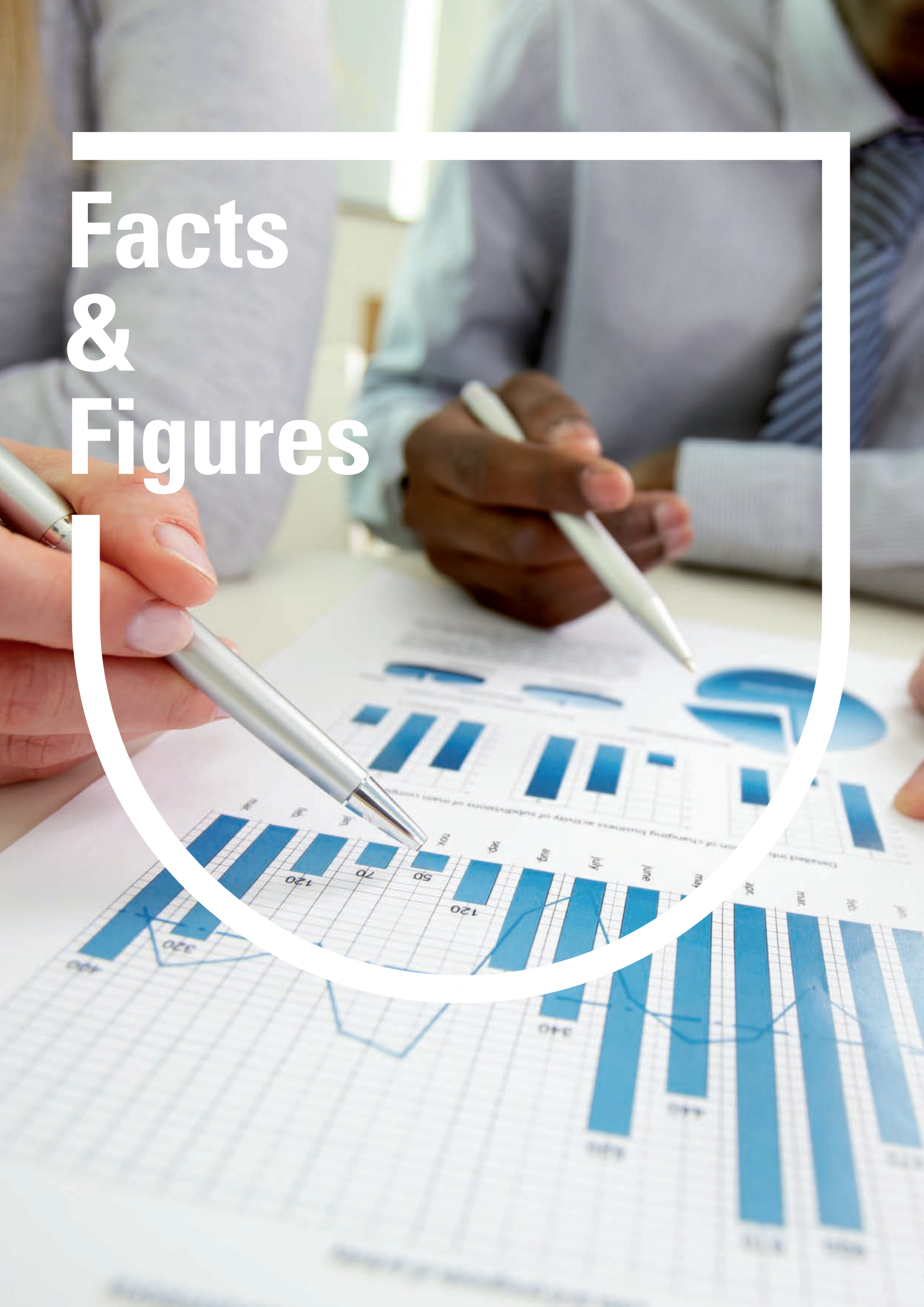
Between 21 and 25 October 2019, a group of post-doctoral researchers and doctoral candidates from the University of Luxembourg will travel to Laos to run a “Summer School” where they will organise an intensive week-long workshop for a small group of Laotian teachers.

Before taking up her role as Liaison Officer in Laos, Dr. Perrine Simon carried out her doctoral research under the joint supervision of Prof. Stefan Braum from the University of Luxembourg and Prof. Édouard Dubout from Université Paris 2 – Panthéon Assas.

Dr. Simon, who successfully defended her thesis in 2017, was awarded the prestigious Prix Vendôme for her doctoral project in February 2019. Her thesis “La compétence d’incrimination de l’Union européenne. Recherche sur le pouvoir pénal européen” investigates aspects of European criminal law under the Treaty of Lisbon.

In addition to the Prix Vendôme, Dr. Simon has also been awarded the “Prix de la Chancellerie des Universités de Paris 2018,” being one of the 17 laureates in the law and political science group.

Facts & Figures





ABOUT US

The Faculty of Law, Economics and Finance (FDEF) at the University of Luxembourg offers three bachelor programmes, six master programmes and six masters of Laws (LL.M.) as well as several continuing education courses. It also includes the Doctoral School of Law and the Doctoral School in Economics and Finance.

Around 2,500 students from more than 95 different nationalities are enrolled at the FDEF. With an international team of researchers and academic staff, the Faculty is firmly connected with the Luxembourg financial centre, local industry and the European institutions, while also fostering a growing network of partners across the globe.

STUDIES

BACHELOR

- Bachelor en Droit
- Bachelor en Gestion
- Bachelor en Sciences économiques et de Gestion

MASTER

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

PHD

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

PROFESSIONAL

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

STUDENTS

2018-2019

FDEF

TOTAL STUDENTS	2,352	100%
Bachelor	1,024	44%
Master	576	24%
PhD	112	5%
Professional	640	27%

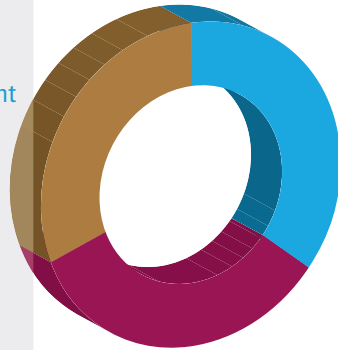
UNI.LU

TOTAL STUDENTS	6,423	100%
Bachelor	3,000	47%
Master	1,651	26%
PhD	821	13%
Professional	951	15%

1,024

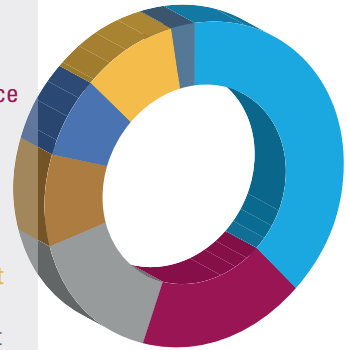
Bachelor

365 Applied Management
345 Law
314 Economics and Management


576

Master

220 Law
101 Economics & Finance
88 Banking & Finance
52 Wealth Management
45 Entrepreneurship & Innovation
57 Accounting & Audit
13 Logistics & Supply Chain Management



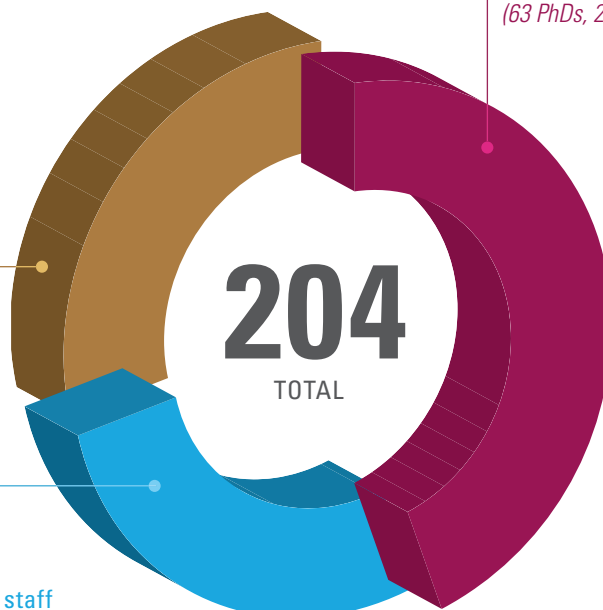
STAFF

2018
58

Academic staff - Professors

55

Administrative/financial/technical staff


91

Academic staff - (Post-)docs
(63 PhDs, 28 post-docs)

53% female and 47% male staff
(among professors & associate professors
28% female and 72% male)

36 staff nationalities
(15 among professors & associate professors)



RESEARCH

The Faculty of Law, Economics and Finance's three research units emphasise different research areas, in line with the strategic priorities of the Faculty and the University, giving a clear focus and outlook to their activities.

CENTRE FOR RESEARCH IN ECONOMICS AND MANAGEMENT (CREA)

- Empirical methods
- Entrepreneurship and innovation
- Logistics & supply chain management
- Macroeconomics and growth
- Regional development and globalisation
- Strategic interactions and organisations

LUXEMBOURG SCHOOL OF FINANCE (LSF)

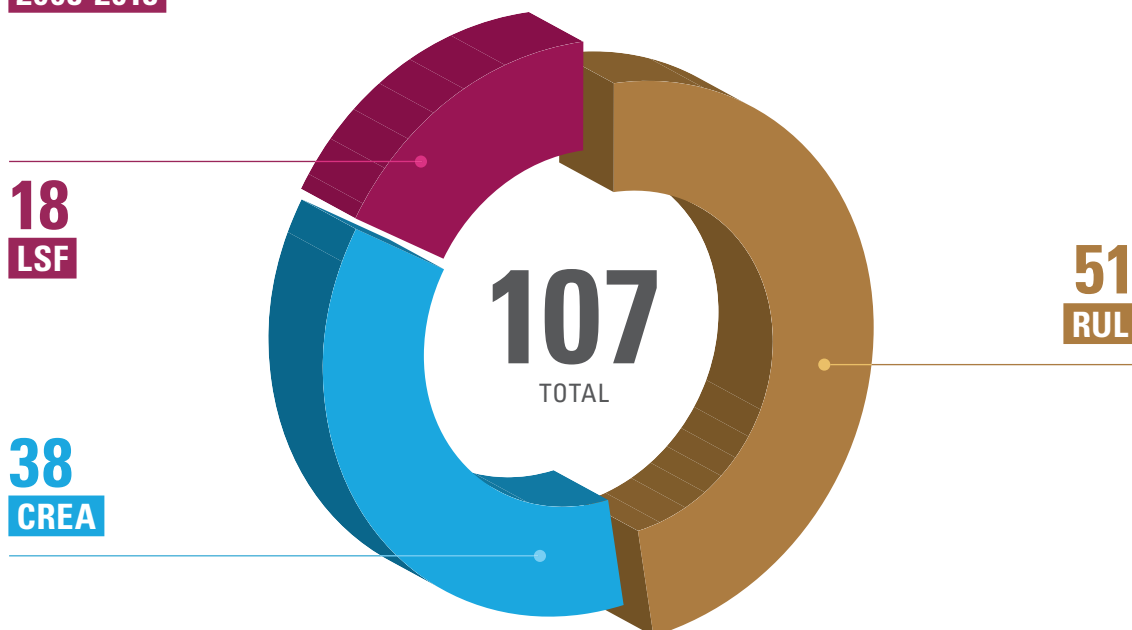
- Asset management
- Banking
- Big data in finance
- Experimental finance
- Financial innovation and FinTech
- Financial institutions and regulations
- Risk management
- Wealth management and household finance

RESEARCH UNIT IN LAW (RUL)

- Business law
- Civil law
- Criminal law
- European private law
- European public law
- FinTech and digitalisation
- International law
- Philosophy of law
- Space, communication and media law
- Tax law

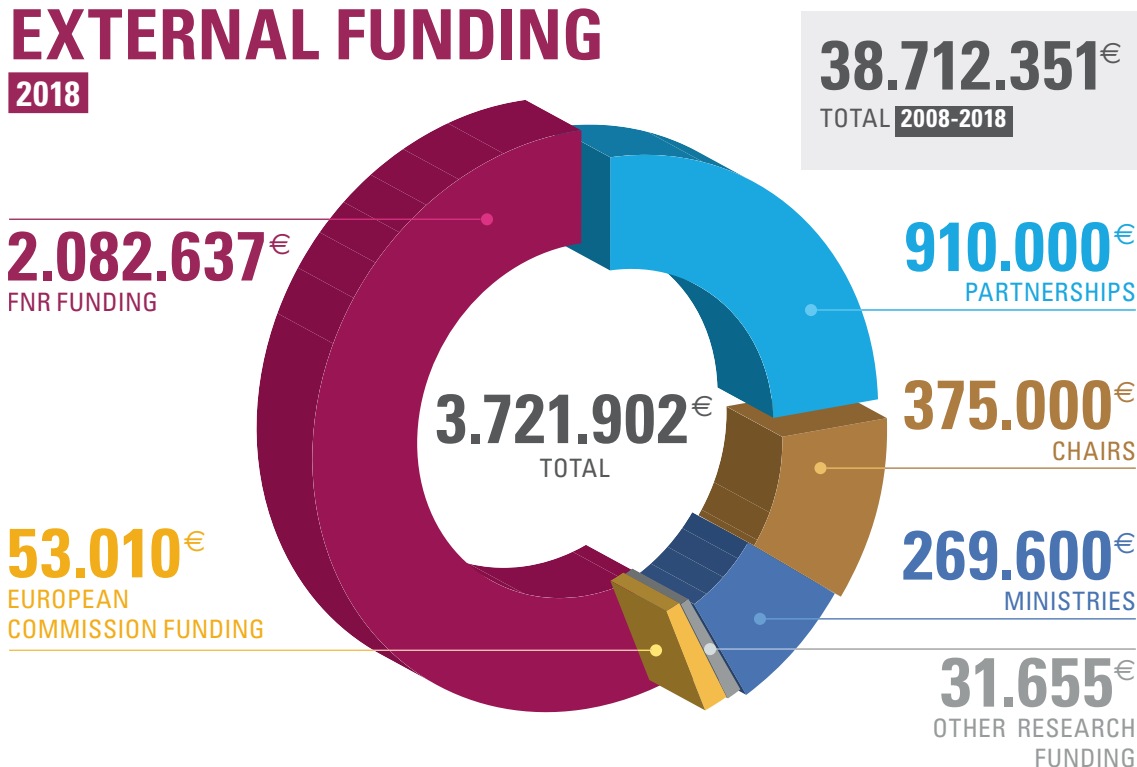
FUNDED RESEARCH PROJECTS

2008-2018



EXTERNAL FUNDING

2018



PUBLICATIONS 2018

293	123	9	9	86	15	40	11
TOTAL	ARTICLES IN ACADEMIC JOURNALS	BOOKS (AUTHOR)	BOOKS (ED.)	BOOK CHAPTERS	DOCTORAL THESES	E-PRINTS/ WORKING PAPERS	OTHER

OUTREACH

ACADEMIC COOPERATION AGREEMENTS



UNIVERSITÉ LAVAL
UNIVERSITY OF OTTAWA
YORK UNIVERSITY,
OSGOODE HALL LAW
SCHOOL



COLLEGE OF WILLIAM
& MARY, WILLIAM &
MARY LAW SCHOOL
COLUMBIA
UNIVERSITY,
COLUMBIA LAW
SCHOOL
MASSACHUSETTS
INSTITUTE OF
TECHNOLOGY,
CENTER FOR
TRANSPORTATION
AND LOGISTICS
NEW YORK
UNIVERSITY, STERN
SCHOOL OF BUSINESS
UNIVERSITY OF
ILLINOIS AT URBANA
CHAMPAIGN
UNIVERSITY OF
LOUISVILLE, LOUIS D.
BRANDEIS SCHOOL
OF LAW
UNIVERSITY OF SAN
FRANCISCO, SCHOOL
OF LAW



PEKING UNIVERSITY
RENMIN UNIVERSITY OF
CHINA & RENMIN LAW
SCHOOL
SHANDONG UNIVERSITY
TONGJI UNIVERSITY,
SCHOOL OF ECONOMICS
AND MANAGEMENT



GREAT LAKES
INSTITUTE OF
MANAGEMENT
NATIONAL LAW SCHOOL
OF INDIA UNIVERSITY



NATIONAL RESEARCH
UNIVERSITY
HIGHER SCHOOL OF
ECONOMICS



CHULALONGKORN
UNIVERSITY



NATIONAL
UNIVERSITY OF LAOS



YAROSLAW MUDRYI
NATIONAL LAW/
UNIVERSITY



SINGAPORE
MANAGEMENT
UNIVERSITY



UNIVERSITY OF SÃO
PAULO
IBMEC
INSPER



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POLITIQUES DE
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and Media Law



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Private Partnerships



ACCREDITATION & QUALITY ASSURANCE

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administration



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Master programmes





Publications

CREA

PUBLICATIONS

DOCTORAL THESES

Chen, Y. (2018). *Essays on Chinese Internal Migrant Workers' Choices: Children's location and education.* Unpublished doctoral thesis, University of Luxembourg, Luxembourg, Luxembourg.

Tryba Geb. Fricke, A. K. (2018). *Entrepreneurial Teams, New Venture Direction and Growth: Evidence from Luxembourg.* Unpublished doctoral thesis, University of Luxembourg, Luxembourg, Luxembourg.

Doherr, T. (2018). *Disambiguation of Researcher Careers: Shifting the Perspective from Documents to Authors.* Unpublished doctoral thesis, University of Luxembourg, Luxembourg.

Adiguna, R. (2018). *Traditions in Tension: An Ethnographic Inquiry of Luxembourg's Family-Run Hotels.* Unpublished doctoral thesis, University of Luxembourg, Luxembourg-city, Luxembourg.

Zhen, N. (2018). *Employment Dynamics, Firm Performance and Innovation Persistence in the Context of Differentiated Innovation Types: Evidence from Luxembourg.* Unpublished doctoral thesis, University of Luxembourg, Luxembourg.

ARTICLES IN ACADEMIC JOURNALS (With peer reviewing)

Kaspereit, T., & Lopatta, K. (2018, December 08). Improving Predictions of Upward Cost Adjustment and Cost Asymmetry at the Firm-Year Level. *Journal of Management Accounting Research*.

Leon, F., & Weill, L. (2018). Islamic banking development and access to credit. *Pacific-Basin Finance Journal*, 52, 54-69.

Bourgain, A., Mehta, K., Shadman, F., & Sneessens, H. (2018, October). Formation des salaires en Belgique : interactions sectorielles et performances macroéconomiques. *Regards Economiques*, (141), 1-15.

Picard, P. M., & rusli, R. (2018). State owned firms and private debt. *Journal of Public Economic Theory*, 20(5), 672-702.

Koulovatianos, C., Li, J., & Weber, F. (2018). Market fragility and the paradox of the recent stock-bond dissonance.

Leon, F. (2018). Convergence of credit structure around the world. *Economic Modelling*, 68, 306-317.

Thelisson, A.-S., Geraudel, M., & Missonier, A. (2018). How Do Institutional Logics Evolve Over the Merger Process? A Case in the Public-Private Urban Planning Sector. *Strategic Change*, 27(1), 53-67.

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Balsmeier, B., Li, G.-C., Assaf, M., Chesebro, T., Zang, G., Fierro, G., Johnson, K., Lück, S., O'Reagan, D., Yeh, B., & Fleming, L. (2018). Machine learning and natural language processing on the patent corpus: data, tools, and new measures. *Journal of Economics & Management Strategy*, 27, 535-553.

Basten, R., & Arts, J. (2018). Design of multi-component periodic maintenance programs with single-component models. *IIE Transactions*.

Beine, M., & Coulombe, S. (2018). Immigration and Internal Mobility in Canada. *Journal of Population economics*, 31(1), 69-106.

Beine, M., Delogu, M., & Ragot, L. (2018). The Role of Tuition Fees in Foreign Education: Evidence from Ital. *Journal of Economic Geography*.

Berge, L., Carayol, N., & Roux, P. (2018). How do inventor networks affect urban invention? *Regional Science & Urban Economics*, 71.

Boucekkine, R., Pintus, P., & Zou, B. (2018). Mean growth and stochastic stability in endogenous growth models. *Economics Letters*.

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Cesinger, B., Gundolf, K., & Geraudel, M. (2018). Growth intention and sales revenues growth in small business: The mediating effect of firm size growth. *International Journal of Technology Management*, 78(3), 163-181.

Czarnitzki, D., & Hussinger, K. (2018). Input and Output Additionality of R&D Subsidies. *Applied Economics*, 50(12), 1324-1341.

Derouiche, I., Hassan, M., & Amdouni, S. (2018). Ownership structure and investment-cash flow sensitivity. *Journal of Management & Governance*, 22(1), 31-54.

Han, Y., Pieretti, P., & Zou, B. (2018). Does tax competition increase disparity among jurisdictions? *Review of International Economics*.

Hussinger, K., Dick, J., & Czarnitzki, D. (2018). Ownership Concentration and the Innovativeness of Corporate Ventures. *Research Policy*.

Irmen, A. (2018). A Generalized Steady-State Growth Theorem. *Macroeconomic Dynamics*.

Koulovatianos, C., Carsten, S., & Ulrich, S. (2018). Do Demographics Prevent Consumption Aggregates From Reflecting Micro-Level Preferences? *European Economic Review*.

Picard, P. M., & zenou, Y. (2018). Urban spatial structure, employment and social ties. *Journal of Urban Economics*, 104(C), 77-93.

Picard, P., & Rusli, R. (2018). State owned firms: private debt, cost revelation and welfare. *Journal of Public Economic Theory*. *Journal of Public Economic Theory*.

Reindorp, M., Tanrisever, F., & Lange, A. (2018). Purchase Order Financing: Credit, Commitment, and Supply Chain Consequences. *Operations Research*, 66(5), 1287-1303.

Schumann, M., & Tripathi, G. (2018). Convexity of probit weights. *Statistics and Probability Letters*, 143, 81-85.

Zanaj, S. (2018). Migration: a theoretical comparison on countries' welfare. *International Journal of Economic Theory*.

Zanaj, S., & Picard, P. M. (2018). Commodity taxation and regulatory competition. *International Tax and Public Finance*.

Zanaj, S., Tarola, O., & Ceccantoni, G. (2018). Green consumption and relative preferences in a vertically differentiated international oligopoly. *Ecological Economics*.

BOOKS

(Director and/or editor of collective works)

Polachek, S., & Tatsiramos, K. (Eds.). (2018). *Transitions Through The Labor Market: Work, Occupation, Earnings and Retirement*. Bingley, United Kingdom: Emerald.

CHAPTERS OF COLLECTIVE WORKS

(including conference proceedings published in collective works)

COMMUNICATIONS (excluding conference proceedings)

SYMPOSIA AND CONFERENCES

By personal proposal

Derouiche, I., Muessig, A., & Weber, V. (2018, September). *Risk disclosure and analyst following: a study of French listed firms*. Paper presented at 8th European Risk Conference, KATOWICE, POLAND.

Joxhe, M. (2018, September). *Risk Preferences and Refugee Migration*. Paper presented at Counterfactual Methods for Policy Impact Evaluation (COMPIE), Berlin.

Weber, V., & Muessig, A. (2018, September). *Information Content of Systematic Risk Disclosure*. Paper presented at 8th European Risk Conference, Katowice, Poland.

Tryba, A., Patzelt, H., & Breugst, N. (2018, August). *Tapping the Potential of Diverse Founding Teams for Firm Growth: The Role of New Venture Activities*. Paper presented at The 78th Annual Meeting of the Academy of Management, Chicago, USA.

Derouiche, I., Mansali, H., & Jemai, K. (2018, July). *Accruals Quality, Financial Constraints and Corporate Cash Holdings*. Paper presented at The 2018 International Conference of the African Federation of Operational Research Societies (AFROS 2018), TUNIS, TUNISIA.

Joxhe, M., Corrado, L., & Distanto, R. (2018, July). *Body Mass Index and Social Interactions from Adolescence to Adulthood*. Paper presented at 2018 Add Health Users Conference, NIH-National Institute of Health, Bethesda (Washington DC), USA.

Iannone, R. L., & Geraudel, M. (2018, June). *In refugees we trust: Exploring social capital formation from scratch*. Paper presented at International Council for Small Business.

Joxhe, M. (2018, June). *Risk and Refugee Migration*. Paper presented at ifo CEMIR Junior Economist Workshop on Migration Research in Munich.

Joxhe, M., & Zanaj, S. (2018, June). *Measuring Fiscal Effects of Immigration In Europe: A quantile Approach*. Paper presented at PET-Public Economic Theory Conference, Hue, Vietnam.

Tryba, A., & Breugst, N. (2018, June). *How should entrepreneurial teams behave to achieve firm growth?* Paper presented at Babson College Entrepreneurship Research Conference (BCERC), Waterford, Ireland.

Tryba, A., Patzelt, H., & Breugst, N. (2018, April). *Unlocking the Potential of Educationally Diverse Founding Teams for Firm Growth: The Moderating Role of New Venture Activities*. Paper presented at Diversity Perspective on Management: Towards more complex conceptualizations of diversity in management studies, Boston, USA.

Obringer, L., Benedic, M., & Geraudel, M. (2018, March 21). *La communauté de pratique pilotée comme vecteur d'innovation organisationnelle en contexte d'établissement public*. Paper presented at Entreprendre dans l'espace public - Projectics 2018.

Bier, T., & Lange, A. (2018). *A Formation Model for Supply Networks: a Fundament for Investigations of complex Supply Networks*. Paper presented at 25th European Conference on Information Systems (ECIS 2018), Portsmouth, United Kingdom.

Derouiche, I., Muessig, A., & Manita, R. (2018). *Risk disclosure and firm operational efficiency*. Paper presented at The 2018 International Conference of the African Federation of Operational Research Societies (AFROS 2018).

Irmen, A. (2018). *Technological Progress, the Supply of Hours Worked, and the Consumption-Leisure Complementarity*. Paper presented at Annual Meeting of the German Economic Association (Verein für Socialpolitik).

Irmen, A. (2018). *Technological Progress, the Supply of Hours Worked, and the Consumption-Leisure Complementarity*. Paper presented at DEGIT XXIII, Moscow, Russia.

SCIENTIFIC CONGRESSES, SYMPOSIUMS AND CONFERENCE PROCEEDINGS (Unpublished conference)

Holcblat, B. (2018). On solutions to estimating equations and the empirical saddlepoint approximation of their distribution, CFE-CMStatistics 2018 (peer reviewed).

Holcblat, B. (2018). The Empirical Saddlepoint Estimator, 2018 European Winter Meeting of the Econometric Society (peer reviewed).

Holcblat, B. (2018). The Empirical Saddlepoint Estimator, 10th French Econometrics Conference (peer reviewed).

Holcblat, B. (2018). Discussion of "Competition, cost efficiency and cross-border banking: Evidence from African banking industry" by Luc Matabaro Borauzima, International PhD colloquium.

Holcblat, B. (2018). On the Empirical Saddlepoint Approximation with Application to Asset Pricing, EDHEC research Seminar.

Holcblat, B. (2018). Discussion of "The Private Use of Credit Ratings: Evidence from Investment Mandates" by R.P.Baghai, B. Becker et. al. 7th Luxembourg Asset Management Summit.

Holcblat, B. (2018). On the Empirical Saddlepoint Approximation with Application to Asset Pricing, European Banking Network Conference.

Holcblat, B. (2018). On the Empirical Saddlepoint Approximation with Application to Asset Pricing, Seminar at the Swiss Finance Institute (University of Lausanne and EPFL).

Holcblat, B. (2018). The Empirical Saddlepoint Estimator.

Stefanova, D., Kräussl, R., Pollet, J. (2018). Signaling or Marketing? The Role of Discount Control Mechanisms, 3rd EBC Network Workshop.

SCIENTIFIC PRESENTATIONS IN UNIVERSITIES OR RESEARCH CENTRES

Schumann, M., Severini, T. A., & Tripathi, G. (2018, April 12). *Integrated likelihood based inference for nonlinear panel data models with unobserved effects*. Paper presented at Invited seminar at the Department of Economics and Business Economics, Aarhus University (CREATES).

Irmen, A. (2018). *Some Simple Macroeconomics of Artificial Intelligence (AI) - A User's Guide -*. Paper presented at Research Seminar, Mannheim, Germany.

Irmen, A. (2018). *- Tasks, Workers, and Machines - Factor-Augmenting Automation in an Aging Economy*. Paper presented at Research Seminar, Providence, Rhode island.

Irmen, A. (2018). *Technological Progress, the Supply of Hours Worked, and the Consumption-Leisure Complementarity.* Paper presented at Research Seminar, Paris, France.

Irmen, A. (2018). *Technological Progress, the Supply of Hours Worked, and the Consumption-Leisure Complementarity.* Paper presented at Research Seminar, Evry, France.

Irmen, A. (2018). *Technological Progress, the Supply of Hours Worked, and the Consumption-Leisure Complementarity.* Paper presented at Research Seminar, Providence, Rhode Island.

E-PRINTS/WORKING PAPERS

Drent, M., & Arts, J. (2018). *Expediting in Two-Echelon Spare Parts Inventory Systems (Revised).* Eprint/Working paper retrieved from <http://orbi.ulg.ac.be/handle/10993/35121>.

Joxhe, M., Bocqueho, G., Helstroffer, J., Deschamps, M., & Jacob, J. (2018). *Risk and Refugee Migration.* Eprint/Working paper retrieved from <http://orbi.ulg.ac.be/handle/10993/35384>.

Leon, F. (2018). *The Credit Structure Database.* Eprint/Working paper retrieved from <http://orbi.ulg.ac.be/handle/10993/35044>.

Donaldson, J. B., Koulovatianos, C., Li, J., & Mehra, R. (2018). *Demographics and FDI: Lessons from China's One-Child Policy.* Eprint/Working paper retrieved from <http://www.nber.org/papers/w24256>.

Leon, F. (2018). *Long-term finance and entrepreneurship.* Eprint/Working paper retrieved from <http://orbi.ulg.ac.be/handle/10993/34334>.

Leon, F., & Baraton, P. (2018). *Do banks and microfinance institutions compete? Microevidence from Madagascar.* Eprint/Working paper retrieved from <http://orbi.ulg.ac.be/handle/10993/34333>.

Bertinelli, L., Bourgain, A., & Leon, F. (2018). *Corruption and tax compliance: Evidence from small retailers in Bamako, Mali* Eprint/Working paper retrieved from <https://ideas.repec.org/p/luc/wpaper/18-18.html>.

Irmen, A. (2018). *TASKS, TECHNOLOGY, AND FACTOR PRICES IN THE NEOCLASSICAL PRODUCTION SECTOR.* Eprint/Working paper retrieved from <https://ideas.repec.org/e/pir7.html>.

Irmen, A. (2018). *Technological Progress, the Supply of Hours Worked, and the Consumption-Leisure Complementarity.* Eprint/Working paper retrieved from http://www.cesifo-group.de/DocDL/cesifo1_wp6843.pdf.

Picard, P. M., Hsu, W.-T., & Lin, L. (2018). *Income Inequality, Productivity, and International Trade.* Eprint/Working paper retrieved from https://www.fr.uni.lu/content/download/111429/1315709/file/2018_14%20Income%20Inequality,%20Productivity,%20and%20International%20Trade.pdf.

Picard, P. M., & Kichko, S. (2018). *Heterogeneity in Conformism, Firm Selection, and Home Bias.* Eprint/Working paper retrieved from <https://ideas.repec.org/p/luc/wpaper/18-09.html>.

Zanaj, S. (2018). *Health and Pollution in a Vertically Differentiated Duopoly.* Eprint/Working paper retrieved from <https://ideas.repec.org/p/luc/wpaper/18-20.html>.

Zanaj, S., & Bourgain, A. (2018). *A tax competition approach to resource taxation in developing countries.* Eprint/Working paper retrieved from <https://ideas.repec.org/p/luc/wpaper/18-21.html>.

MISCELLANEOUS

ARTICLES FOR THE GENERAL PUBLIC

Bourdil, M., & Geraudel, M. (2018). A la recherche de soutien émotionnel : Femmes entrepreneurs et réseaux féminins. *Grandes écoles et universités magazine*, 82.

Irmen, A. (2018, June 19). Wie Luxemburg weiter wachsen kann. *Luxemburger Wort*.

Donaldson, J., Koulovatianos, C., Li, J., & Mehra, R. (2018, May 04). Demographics and FDI: Lessons from China's one-child policy. *VoxDev*.

Irmen, A., & André, B. (2018, April 07). Baustelle Digitalisierung. *Luxemburger Wort*.

Granata, J., & Geraudel, M. (2018, January 12). Eloge du manager amical. *D'Lëtzebuerger Land*, (2).

Irmen, A. (2018). Der Klimawandel und die Wirtschaft - US Ökonomen William Nordhaus und Paul Romer teilen sich den Nobelpreis. *Luxemburger Wort*.

LSF

DISSERTATIONS AND THESES

DOCTORAL THESIS

Sun, H. (2018). *Wine as an Investment*. Unpublished doctoral thesis, University of Luxembourg, Luxembourg city, Luxembourg.

PUBLICATIONS

1. ARTICLES IN ACADEMIC JOURNALS

With peer reviewing

Wolff, C. (2018, December). Are retail investors noise traders? *VoxEU*.

Lehnert, T., & Jin, X. (2018). Large portfolio risk management and optimal portfolio allocation with dynamic elliptical copulas. *Dependence Modeling*, 6(1), 19-46.

2. BOOKS

3. CHAPTERS OF COLLECTIVE WORKS

(including conference proceedings published in collective works)

COMMUNICATIONS (excluding conference proceedings)

SYMPOSIA AND CONFERENCES

By invitation

Neugebauer, T. (2018, November 28). *Heterogeneity of beliefs in experimental asset markets revisited*. Paper presented at Seminar, University Jaime I Castellon, Spain. <http://orbilu.uni.lu/handle/10993/37918>

By personal proposal

Lehnert, T. (2018, September 20). *The Impact of Feedback Trading on Option Prices*. Paper presented at International Conference on Time Series and Forecasting, Granada.

Lehnert, T. (Other coll.). (2018, June 12). *EBC network*. Paper presented at European Banking Center workshop.

Lehnert, T. (2018, June 07). *Governance and Price Jumps*. Paper presented at XXI Applied Economics Meeting.

Penasse, J. (2018, April 24). *Understanding Anomaly Decay*. Paper presented at Frontiers of Factor Investing Conference.

Lehnert, T. (2018, April 05). *The Impact of Feedback Trading on Option Prices*. Paper presented at 8th International Conference on MATHEMATICAL AND STATISTICAL METHODS FOR ACTUARIAL SCIENCES AND FINANCE.

Penasse, J. (2018, March 29). *Yale Symposium on Art and Gender*. Paper presented at International Center for Finance.

SCIENTIFIC PRESENTATIONS IN UNIVERSITIES OR RESEARCH CENTRES

Montone, M., & Zhu, Y. (2018, October). *Managerial Optimism and Investor Sentiment*. Paper presented at EBES meetings at the University of Finance and Administration in Prague.

Montone, M., Martijn, V. D. A., & Zwinkels, R. (2018, September). *Company Name Fluency and Stock Returns*. Paper presented at Research in Behavioral Finance Conference at VU Amsterdam.

Lehnert, T. (2018, July). *Housing bubble detection, bubble contagion and the systemic risk implications for Europe*. Paper presented at Research Visit Universidad Complutense de Madrid.

E-PRINTS/WORKING PAPERS

Bams, D., Blanchard, G., & Lehnert, T. (2018). *Data Filtering Rules in Option Valuation*. Eprint/Working paper retrieved from <http://orbi.ulg.ac.be/handle/10993/36593>.

Bams, D., Blanchard, G., & Lehnert, T. (2018). *Model Uncertainty and Pricing Performance in Option Valuation*. Eprint/Working paper retrieved from <http://orbi.ulg.ac.be/handle/10993/36595>.

Bams, D., Honarvar, I., & Lehnert, T. (2018). *Market Skewness Risk, Risk Aversion and the Cross-Section of Stock Returns*. Eprint/Working paper retrieved from <http://orbi.ulg.ac.be/handle/10993/36564>.

Charness, G., & Neugebauer, T. (2018). *A test of the Modigliani-Miller invariance theorem and arbitrage in experimental Asset Markets*. E-print/Working paper retrieved from <https://orbi.lu.uni.lu/handle/10993/40795>

Kchouri, B., & Lehnert, T. (2018). *Islamic Banking and Economic Growth: New Evidence*. Eprint/Working paper retrieved from <http://orbi.ulg.ac.be/handle/10993/36563>.

Kräussl, R., Andonov, A., & Rauh, J. (2018). *The Subsidy to Infrastructure as an Asset Class**. Eprint/Working paper retrieved from <http://orbi.ulg.ac.be/handle/10993/37046>.

Lehnert, T. (2018). *Asset Pricing Implications of Good Governance*. Eprint/Working paper retrieved from <http://orbi.ulg.ac.be/handle/10993/34509>.

Kräussl, R., Kräussl, Z., Pollet, J., & Rinne, K. (2018). *The Performance of Marketplace Lenders*. Eprint/Working paper retrieved from <http://orbi.ulg.ac.be/handle/10993/37047>.

Kräussl, R., Pollet, J., & Stefanova, D. (2018). *Signaling or Marketing? The Role of Discount Control Mechanisms*. Eprint/Working paper retrieved from <http://orbi.ulg.ac.be/handle/10993/37049>.

Neugebauer, T., & Selten, R. (2018). *Experimental Stock Market Dynamics: Excess bids, directional learning, and adaptive style investing in a call-auction with multiple multiperiod lived assets*. Eprint/Working paper retrieved from <http://orbi.ulg.ac.be/handle/10993/35696>.

Kräussl, R., Ferreira, P., R. Landsman, W., Nykyforovych, M., & Pope, P. (2018). *Reliability and Relevance of Fair Values: Private Equity Investments and Investee Fundamentals*. Eprint/Working paper retrieved from <http://orbi.ulg.ac.be/handle/10993/37045>.

Kräussl, R., & Whitaker, A. (2018). *Blockchain, Fractional Ownership, and the Future of Creative Work*. Eprint/Working paper retrieved from <http://orbi.ulg.ac.be/handle/10993/37038>.

Lehnert, T. (2018). *Big Moves of Mutual Funds*. Eprint/Working paper retrieved from <http://orbi.ulg.ac.be/handle/10993/35499>.

Wolff, C., Bams, D., & Magdalena, P. (2018). *Are Capital Requirements on Small Business Loans Flawed?* Eprint/Working paper retrieved from cepr.org.

Wolff, C., & Ekkayokkaya, M. (2018). *Executing Trades in Style: Retail Investors vs. Institutions*. Eprint/Working paper retrieved from <http://orbi.ulg.ac.be/handle/10993/37023>.

MISCELLANEOUS

ARTICLES FOR THE GENERAL PUBLIC

Donaldson, J., Koulovatianos, C., Li, J., & Mehra, R. (2018, May 04). *Demographics and FDI: Lessons from China's one-child policy*. *VoxDev*.

SEMINARS FOR THE GENERAL PUBLIC

Von Lilienfeld-Toal, U. (2018). *6th Luxembourg Workshop on Household Finance and Consumption*. Paper presented at -.

OTHERS

Von Lilienfeld-Toal, U. (2018). *Technology-enhanced Data Analytics: Data Quantity vs Data Quality*. Paper presented at 3rd Annual LSF Finance&Technology Symposium.

Von Lilienfeld-Toal, U. (2018). *1st LTI@UniTo Asset Pricing Conference*. Paper presented at -.

Wolff, C. (2018). *Associate Editor, Bank and Bank Systems*.

Wolff, C. (2018). *Associate Editor, Journal of International Financial Markets, Institutions and Money*.

Wolff, C. (2018). *Associate editor, Pacific Basin Finance Journal*.

RUL

DISSERTATIONS AND THESES

DOCTORAL THESIS

Chaouche, F. (2018). *Legitimate expectations in Luxembourg tax law - A study of administrative circulars and tax rulings issued by the Luxembourg tax authorities*. Unpublished doctoral thesis, University of Luxembourg, Luxembourg, Luxembourg.

Fahner, J. H. (2018). *Intensity of Review in International Adjudication. A Comparative Analysis of Deference*. Unpublished doctoral thesis, University of Luxembourg, Luxembourg.

Okoli, C. S. A. (2018). *The Significance of the Place of Performance in Commercial Contracts under the European Union Choice of Law Rules*. Unpublished doctoral thesis, University of Luxembourg, Luxembourg, Luxembourg.

Silvereke, S. E. (2018). *The New Generation of Bilateral Free Trade Agreements - A New Legal Instrument of the Union's External Action*. Unpublished doctoral thesis, University of Luxembourg, Luxembourg, Luxembourg.

Salemme, E. (2018). *ENFORCING EUROPEAN COMPETITION LAW THROUGH LENIENCY PROGRAMMES IN THE LIGHT OF FUNDAMENTAL RIGHTS - WITH AN OVERVIEW OF THE US LENIENCY PROGRAMME*. Unpublished doctoral thesis, University of Luxembourg, Luxembourg, Luxembourg.

Sauer, C. (2018). *Le contrôle juridictionnel de conventionnalité et de constitutionnalité des lois au Grand-Duché de Luxembourg*. Unpublished doctoral thesis, University of Luxembourg, Luxembourg, Luxembourg.

Diarra, S. (2018). *LA RESPONSABILITÉ CONTRACTUELLE DU TRANSPORTEUR AÉRIEN EN DROIT MALIEN : ORIGINALITÉ OU APPLICATION DES SOURCES INTERNATIONALES ?* Unpublished doctoral thesis, University of Luxembourg, Esch-sur-Alzette, Luxembourg.

PUBLICATIONS

1. ARTICLES IN ACADEMIC JOURNALS

With peer reviewing

Kafteranis, D. (2018). The Giant has woken up: the European Union's Plans for the Future of Artificial Intelligence (AI). *Irish Journal for European Law*, 21.

Pantazatou, A. (2018, December). 'No taxation without representation' or 'No representation without taxation'? In search of democratic legitimacy for taxation in the post-crisis EU. *Kritische Vierteljahresschrift für Gesetzgebung und Rechtswissenschaft*, 236-263.

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