

FACULTY OF LAW,  
ECONOMICS AND FINANCE

# HIGHLIGHTS 2017 • 2018

DPM	DRS	DEMOGRAPHICS
DFD	DSP	
DDI	DSS	
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HIGHLIGHTS 2017-2018

FACULTY OF LAW, ECONOMICS AND FINANCE (FDEF)

# 1.

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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.

2017  
•  
2018



# NEW YEAR, NEW DEAN

INTERVIEW WITH

**Prof. Katalin LIGETI**

DEAN OF THE FACULTY OF LAW,  
ECONOMICS AND FINANCE

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## WHAT WERE SOME KEY DEVELOPMENTS OF 2017-2018?

I started my mandate as Dean by strengthening the management team. We added Prof. Anke Müßig as Vice-Dean for Teaching. Prof. Tibor Neugebauer was appointed Head of the Faculty Research Committee with a special focus on developing a research strategy for the FDEF. Leading a Faculty of this size is teamwork and I am happy that my colleagues accepted the invitation to support me in this office. There were some significant changes at University level, including the appointment of a new Rector, Prof. Stéphane Pallage, the signing of the 2018-2021 four-year plan and the passing of the new University law by the Luxembourg parliament. All of these developments will also shape the FDEF over the coming years.

## HOW DO YOU BALANCE GROWTH AND CONSOLIDATION?

We have made efforts to streamline existing processes and introduce new ones where needed. Our new financial controller will continue playing an important role in this undertaking as well as the head of faculty administration who will join us at the start of 2019. There is a University-wide effort underway in response to some of the shortcomings identified in 2017. At the same time, our researchers were able to attract significant external funding, for example for a new doctoral

training unit in law as well as a real estate finance project, to name but a few. We signed new agreements with partners in Luxembourg and abroad. We welcomed hundreds of participants to conferences and lecture series. We have to keep moving forward.

## HOW HAVE YOU EXPERIENCED YOUR FIRST YEAR AS DEAN?

It has been a very interesting first year but also a very busy one. We were able to celebrate several Faculty milestones, such as the 10-year anniversary of our Master in Entrepreneurship and Innovation in collaboration with the Luxembourg Chamber of Commerce, the 15-year anniversary of the LSF, as well as the arrival of the very first cohort of students for the Master in Logistics and Supply Chain Management. At the same time we kicked off strategy processes for the development of our research and teaching in the future. As a first outcome we will introduce a new executive education programme dedicated to owning and investing in art in 2019. Moving from professor to Dean, I have gained a new perspective on the Faculty as a whole and its role within the University and the wider community in Luxembourg. We have responded to some urgent challenges this past year but our mission remains to deliver excellence in research and teaching, to be a reliable partner and fulfil our social responsibility as a public institution.

## A NEW MANAGEMENT TEAM

*In addition to appointing a new Dean, the Faculty of Law, Economics and Finance also added the position of Vice-Dean for Teaching and Head of the Faculty Research Committee to its management team.*

The University of Luxembourg Rectorate in October 2017 confirmed Prof. Anke Müßig as Vice-Dean for Teaching. Prof. Müßig joined the FDEF in 2010 and became Course Director of the Master in Accounting and Audit the following year. In order to be able to more fully focus on the position of Vice-Dean she now shares the Course Directorship with Associate Prof. Thomas Kaspereit.

As Vice-Dean Prof. Müßig will focus on three key areas:

- Quality assurance and the accreditation of FDEF study programmes by internationally-recognised agencies;
- Restructuring of existing programmes to ensure students receive the knowledge, skills and tools needed to succeed;
- Developing new models for lifelong learning and executive education.

**Prof. Anke MÜSSIG**  
VICE-DEAN  
FOR TEACHING



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**Prof. Tibor NEUGEBAUER**  
HEAD OF THE FACULTY  
RESEARCH COMMITTEE

"The FDEF's teaching offer is solid. We offer attractive programmes and our student numbers are continuously increasing. However, we are also moving in a competitive field. Adding the position of Vice-Dean for Teaching to the FDEF's management team will allow us to more concretely work on a strategic approach to developing our teaching and ensuring we can attract top students to our university," Prof. Müßig explained.

The FDEF confirmed Prof. Tibor Neugebauer as Head of Faculty Research Committee. The Research Committee develops and regularly revises the research strategy for the FDEF, including research pillars, objectives and measures to achieve these objectives.

The FDEF's goal is to recruit and retain excellent researchers and attract the very best research students from across the globe, thereby increasing the output of top quality research and creating value for society. Organisational measures to achieve this objective include the development of the Faculty's key performance indicators to measure output and the attraction of research funds in close collaboration with top university networks, research institutes, public organisations and businesses, in Luxembourg and internationally.

"The University in its most recent four-year plan identified several pillars of excellence. Two of them – European and international law, and finance and financial innovation – are located within the FDEF," said Prof. Neugebauer. "We have to create a framework that accommodates these pillars of excellence within the wider context of research at the FDEF. At the same time, we need to be forward-looking, responding to new trends and identifying areas where we can take the lead."



## A ROADMAP FOR DIVERSITY

*The FDEF's Faculty Council towards the end of 2017 approved a Diversity Roadmap, setting out four priorities and action points to foster a culture of diversity at the Faculty of Law, Economics and Finance.*

The Roadmap was developed by the Faculty's Diversity Taskforce under the guidance of external consulting agency Brainiact, which specialises in societal change and cooperative governance. The taskforce itself was set up in the autumn of 2016 and met regularly throughout the year to develop a concept for cultivating tolerance of differences and mutual respect among all staff.

Two workshops were hosted with members of staff, addressing the topics of cultural identity and conflict resolution with a view to offering a platform of exchange and furthering understanding between colleagues.

The diversity strategy process reached a milestone with the completion of the Diversity Roadmap, which sets out four priorities for the next two years as well as proposing actions on how these can be accomplished:

- Grounding diversity in daily operations;
- Recognising human capital;
- Bridging the distance to strengthen interdisciplinarity;
- Nurturing true multilingualism.

The Taskforce was facilitated by External Affairs Coordinator Anne Marie Vesdrevanis. "Studies have shown that diverse companies perform better and produce higher revenue. We're not a business as such but diversity of minds and ideas can only make us stronger," she explained. "There are a lot of interesting

**Anne Marie VESDREVANIS**  
EXTERNAL AFFAIRS COORDINATOR

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initiatives in Luxembourg on the topic of diversity, such as the diversity charter and diversity day. As an employer, we cannot be left behind on an issue that is gaining increasing recognition and visibility in all industries."

With the Roadmap passed by the Faculty Council, the next steps will be towards its implementation. A diversity audit, foreseen for the 2018-2019 academic year, will for example serve to review hiring practices and policies, as well as examining workplace culture. The results of such an audit will also serve as a baseline to measure the impact of the strategy.

The operationalisation of the Roadmap – the preparation, implementation and evaluation of actions – will be a considerable effort. A review of how best to ensure project management is being undertaken.

## A PARTNER FOR LUXEMBOURG

*The Faculty of Law, Economics and Finance once again widened its network of partners during the 2017-2018 academic year, while filling existing partnerships with life.*

Signed in July 2017, a partnership with Ferrero Luxembourg moved into the implementation phase, with the first group of Master's students awarded the inaugural Ferrero Fellowship. The Fellowship provides a stipend to the students as well as the opportunity to complete their second-year internship at this multinational company. Students were selected based on their academic excellence, their motivation and drive, and their engagement and dedication to their studies and extracurricular activities. At a reception to celebrate their success, they were welcomed to the company by Bruno Conti, HR Director at the Luxembourg headquarter. "You are now part of the Ferrero extended family," he told students.

Another scholarship opportunity was awarded to students at the Faculty of Law, Economics and Finance by the Fondation Pierre Werner under the aegis of the Fondation de Luxembourg. The inaugural Pierre Werner Scholarship was presented during an event hosted in January 2018. Each of the recipients – doctoral candidates in law Dimitrios Kafteranis and Olivier Voordeckers, and Master in Economics and Finance student Ditmir Sufaj – were able to present their research to members of both foundations and exchange more closely with the selection committee.

Looking towards the 2018-2019 academic year, a new partnership was signed with the European Parliament in June 2018 in support of the Master en Droit et Contentieux de l'Union Européenne. The cooperation agreement cemented a long-standing partnership, which sees representatives of the parliament teach select courses as well as students being able to take up internship opportunities at the parliament's offices located in Luxembourg. Researchers in the field of FinTech meanwhile will be able to benefit from a new partnership with the Luxembourg House of Financial Technology (LHoFT), which was established with a view to promote closer collaboration between academia and the FinTech ecosystem.



THE FIRST GROUP OF STUDENTS  
BEING AWARDED THE FERRERO  
FELLOWSHIP AT THE COMPANY'S  
HEADQUARTERS IN LUXEMBOURG





MEMBERS OF THE FONDATION  
PIERRE WERNER MEETING  
THE RECIPIENTS OF THE PIERRE  
WERNER SCHOLARSHIPS AND  
THEIR ACADEMIC SUPERVISORS

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Existing partnerships continued to benefit the Faculty's students, such as the expertise and resources provided by the Luxembourg Chamber of Commerce for the Master in Entrepreneurship and Innovation, which recently celebrated its 10<sup>th</sup> anniversary (see p.17). The partnership immerses students in the start-up ecosystem, for example through access to the House of Entrepreneurship, giving them the skills and knowledge needed to be part of the next generation of innovators.

Students from the Faculty's Master of Laws (LL.M.) programmes were able to practice their knowledge in moot court proceedings against universities from around the world thanks to the ongoing support of the Luxembourg office of international law firm Clifford Chance. In addition to covering expenses, the cooperation involves the firm's lawyers standing in as judges during practice rounds to deliver verdicts and provide feedback on pleadings. Additional support in the 2017-2018 academic year came from Planetary Resources for the Manfred Lachs Space Law Moot Court Competition team. This was organised through the SES Chair in Space, SatCom and Media Law, Prof. Mahulena Hofmann.

Meanwhile, progress was also made for the recruitment of the Chair in Capital Markets and Post Trade, co-funded by the University of Luxembourg together with Clearstream, the European Central Bank, Allen & Overy, Brown Brothers Harriman, Deloitte, Lombard Odier and State Street. The position is expected to be filled during the 2018-2019 academic year. (For more activities of our funded Chairs, see p.28).

In addition to this wide roster of partners, the Faculty is in contact with more than 150 companies in Luxembourg who provide internship opportunities for students at Bachelor and Master level. Furthermore, the FDEF's individual research units also work on building networks of partners specific to their activities. The Luxembourg Centre for Logistics and Supply Chain Management, for example, is fostering close interaction with logistics companies in Luxembourg not only in the field of research but also in support of its teaching activities and interactive Master thesis programme.

In all areas, these partnerships allow the Faculty to remain in contact with the private and public sectors, taking an active role in bridging the theory-practice divide as well as giving back to the community in benefit of the Luxembourg economy and society.



SIGNING OF A MEMORANDUM  
OF UNDERSTANDING WITH  
THE EUROPEAN PARLIAMENT  
IN JUNE 2018

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## REACHING BEYOND BORDERS

*The FDEF once again expanded its network of partner universities during the last academic year as well as sustaining existing partnerships in order to foster exchange in teaching and between junior and senior researchers from the University of Luxembourg and abroad.*

Newly joining the network of academic partners is internationally-renowned French business school ESSEC. Under the agreement, signed in July 2018, four students from the LL.M. programmes in "European Banking and Financial Law", "European Union Law and Litigation" and "European and International Tax Law" will be guaranteed admission interviews into two ESSEC programmes, the MSc in Management – Grande École and the Mastère Spécialisé Droit des Affaires Internationales et Management, provided they meet general entry requirements. In return, ESSEC graduates from these Masters will equally benefit from admission into the three designated Uni.lu LL.M. programmes.

"The second degree option gives the best of our students the chance to gain an additional qualification from one of the finest business schools not just in France but worldwide," explained Prof. Pierre-Henri Conac and Prof. Isabelle Riassetto, who initiated the agreement at Uni.lu. "Graduates will benefit from the knowledge, strength and experience of two universities, giving them a competitive edge in the job market."

Further exchange opportunities were explored by the Faculty's student mobility specialist, Stephanie Anderson, during a meeting with delegates from around 20 US law schools during a visit organised by the US Embassy in Luxembourg. Ms Anderson also represented the Faculty at major international study fairs, such as EAIE and NAFSA, engaging with potential new partners and taking part in workshops exploring the latest trends and developments in this area of the student experience.

The Faculty continued its work with the National University of Laos and the Universities of Bamako, Mali, supporting the implementation of the Luxembourg Ministry of Foreign Affairs' cooperation plans with both countries. The FDEF's role lies in supporting the development of teaching and research in law and economics.

As part of this programme, the FDEF welcomed junior researchers from Laos and Mali in Luxembourg. During their research stays they were assigned an academic supervisor who helped guide and support their research as well as having the opportunity to engage with local junior researchers working in a similar field. In return, professors from the Research Unit in Law embarked on several trips to Vientiane, Laos, to host workshops with junior researchers on site.



A DELEGATION OF DOCTORAL  
CANDIDATES FROM THE  
UNIVERSITY OF ILLINOIS AT  
URBANA -CHAMPAIGN VISITED  
LUXEMBOURG IN NOVEMBER 2017



A NEW PARTNERSHIP WITH  
ESSEC BUSINESS SCHOOL  
WILL BENEFIT STUDENTS FROM  
THREE LL.M. PROGRAMMES

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A contract for a liaison officer to oversee the partnership activities in Laos was renewed for another year. Research that was carried out by the Centre for Research in Economics and Management (CREA) in association with the "Université des Sciences sociales et de Gestion" in Bamako was presented at a workshop on policy in sub-Saharan Africa, hosted at the University of Dschang, Cameroon, in January 2018. In addition, a new website ([coopebamako.uni.lu](http://coopebamako.uni.lu)) was set up to facilitate exchange of information on upcoming events, calls for papers and more between the partners.

Exchange between junior researchers was also fostered across the Atlantic, with a delegation of doctoral candidates and their supervising professors from the University of Illinois at Urbana-Champaign visiting the Faculty of Law, Economics and Finance in November 2017. The previous year, a group from Luxembourg had travelled to Illinois as part of a partnership that was first signed in 2010. In workshops and presentations, the doctoral candidates were able to get feedback on their work from their international peers, gaining a new perspective on their research.

New connections were also forged with two universities in Japan. Talks for a formal partnership with Keio University in Tokyo progressed during a visit of the Dean, Prof. Katalin Ligeti, to Japan during the summer of 2018. In addition, a delegation from Kyoto University visited the FDEF earlier in the year to learn more about the Faculty's "Clinique du

Droit" teaching programme. The Luxembourg clinic in consumer law is a pilot project and stands at the helm of a European network of legal clinics in Europe. The project had previously been presented in Tokyo by Prof. Elise Poillot and delegates were keen to see the effort first hand in Luxembourg.

Elsewhere, the FDEF also supported University initiatives to promote international relations, such as Uni.lu's first international staff week, which welcomed visitors from across the European continent for opportunities to engage with their counterparts in Luxembourg. Guests hosted by the FDEF included professors in law and economics, Erasmus coordinators, international relations officers and colleagues in numerous other functions from countries as diverse as Albania, Croatia, Czech Republic and Germany to Israel, Italy, Poland, Portugal, Russia, Slovenia and the UK.



ACADEMICS FROM THE UNIVERSITY  
OF LUXEMBOURG TAKING PART  
IN A WORKSHOP ORGANISED  
AT THE UNIVERSITY OF DSCHANG,  
CAMEROON.





**Günter KLEUTSCH**

FINANCIAL CONTROLLER

**Nadja KERSTHOLD**

RESEARCH ADMINISTRATOR  
WITH FINANCIAL FOCUS

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## PERFORMANCE MANAGEMENT TO ACHIEVE OBJECTIVES

*With the Dean's office benefitting from support by the Vice-Dean for Teaching and the Head of the Faculty Research Committee, the administrative team also received reinforcement through the recruitment of a financial controller.*

Günter Kleutsch took up his post in April 2018 with a view to boosting and developing management accounting and controlling systems within the FDEF. With a background in the financial sector – having previously worked at Deutsche Bank in Freiburg and Paris, Nord/LB Luxembourg and Credit Suisse – Mr Kleutsch brings valuable competences to a Faculty that has grown over the years both in size as well as complexity.

He joined Nadja Kerstholt who started as administrative assistant at the Research Unit in Law in 2011 and has been supporting the Dean's office since September 2015 in her new function as research administrator with a special focus on finances. The initiative at Faculty-level to strengthen the team in financial controlling goes hand in hand with actions within the University's central administration to ensure sound financial management of the institution as a whole.

Performance management is of growing importance to non-profit oriented organisations since much of their funding comes from various sources. Demonstrating effectiveness is becoming crucial in competition for funding, also for the FDEF. As a result, there will be an increased demand to design and implement a financial controlling and management system.

The wide diversity of projects, activity fields and subject areas (Bachelor and Master programmes, externally-funded research projects and chairs, doctoral schools, as well as numerous partnerships) will be a challenge in terms of performance measurement and management. The objective is to implement a model that aligns the budgeting process with the Faculty's strategy and "customised division objectives" – a model and instrument that will be able to influence the FDEF's capability to achieve its objectives and also help in improving the quality of its operations.

The administration will further be strengthened through a managerial position, the Head of Faculty Administration, who will start their role early in 2019. The new colleague will help review the administrative structure of the FDEF to ensure efficient operations but also to assess opportunities for training and career advancement for the administration. To date, the FDEF is the only entity at the University of Luxembourg to be ISO certified for its administration and administrative management.



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## ADMINISTRATION IN THE SPOTLIGHT

### WHEN DID YOU JOIN THE FDEF AND WHAT IS YOUR FUNCTION?

I joined the Faculty of Law, Economics and Finance in 2015 as a communications assistant. I previously worked as a journalist in Luxembourg and I see my work at the Faculty as the other side of the same coin. Instead of making the call asking for information, I now help the press find the right person to talk to. It's a job that involves many of the same skills and that has a lot of different facets, from media relations and managing social media, to working with partner companies and institutions, event management and marketing.

### WHAT DOES YOUR TEAM BRING TO THE FDEF?

The University of Luxembourg's central administration as well as the different faculties and interdisciplinary centres all have communications specialists working in their teams. Together, we show the outside world what Uni.lu is contributing to society, what we are giving back, both in research and teaching. Science and research can be very abstract, especially in areas where you don't produce anything tangible. It's important that we explain what we do to decision makers but also the general public. We need their support. And only if we can stand out in a competitive environment will prospective students choose Luxembourg as their higher education destination.

### WHAT MOTIVATES YOU IN YOUR ROLE?

Working in communications provides me with insight into a lot of different areas of the Faculty and also the University of Luxembourg as a whole. I work with colleagues at all levels – from students, and junior and senior researchers to different administrative functions right up to the Dean's office – and from all our different research areas. My academic background is in the arts and humanities, so I am constantly learning new things. In addition, the field of communications itself keeps evolving. We need to adapt to digitally savvy media consumers, to new generations of students. Engaging different audiences is one of our team's main missions and this is a task that is becoming increasingly complex.

### WHAT ARE THE NEXT CHALLENGES OF YOUR TEAM IN THE COMING MONTHS?

A very specific project we are working on is the graduation ceremonies in December 2018. They are an important moment in the lives of our students and a lot of planning goes into them. More generally, we are working to consolidate with our colleagues at the other faculties, the interdisciplinary centres and the central administration. A strong image of the University of Luxembourg benefits each of its parts and all of us are needed to contribute to the picture.





# 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?

Our Doctoral Training Unit on Migration, Inequalities and Labour Markets (DTU MINLAB) is now in full swing. We have 16 supervisors from the FDEF, the University's humanities faculty (FLSHASE) as well as the Luxembourg Institute of Socio-Economic Research (LISER) providing training for 12 doctoral candidates. It's a prime example of interdisciplinary research in action. Together with LISER, we also recruited Prof. Konstantinos Tatsiramos, who holds a joint professorship in labour economics at both institutions. He joined us in January 2018. We also recruited two associate professors for the Luxembourg Centre for Logistics and Supply Chain Management (LCL), strengthening their research and teaching team. We celebrated a few milestones, notably the 10-year anniversary of our Master in Entrepreneurship and Innovation.

## HOW ARE YOU FOSTERING THE NEXT GENERATION OF YOUNG RESEARCHERS?

CREA developed a strong concept for doctoral education several years ago. Through the Doctoral School in Economics and Finance we provide a high-caliber research environment that meets the standards of the best universities in Europe and North America. Our doctoral candidates benefit from a successful mix of advanced teaching and exposure to state-of-the-art research. The University of Luxembourg is still a comparatively small institution and the proximity between senior and junior researchers is definitely an advantage. In addition, we aim to provide PhDs and postdoctoral researchers

with the funds needed for them to travel, visit conferences, take part in workshops or summer schools. We want to give them opportunities to reach beyond CREA and strongly encourage co-supervision with other high-ranking institutions. Our two most promising doctoral candidates in economics and management are awarded additional funding through the CREA award.

## WHERE DO YOU SEE YOUR RESEARCH UNIT IN FIVE YEARS?

We have built a strong reputation in our research fields since CREA was founded as a research unit within the Faculty of Law, Economics and Finance. We will continue to strive towards generating high-quality and impactful research. In order to achieve this, we need to continuously evaluate our core research areas and assess strategic approaches to an ever-changing research landscape. One of the first steps in this direction will be the closer integration of the LCL to encourage more knowledge transfer and interdisciplinarity. Another important project is a review of our two Bachelor programmes in economics and management to ensure that they deliver the skills and knowledge our students need to succeed.

## PROVIDING EVIDENCE OF GUILT BY ASSOCIATION IN SCIENCE

*A study by Prof. Katrin Hussinger, carried out together with Dr Maikel Pellens (ZEW Mannheim and KU Leuven), suggests that scientists should choose their associates carefully as future misconduct by former colleagues could seriously impact their own reputation.*

While there has always been anecdotal evidence of this being the case, the study, "Guilt by Association: How Scientific Misconduct Harms Prior Collaborators" now

provides empirical evidence. The research was based on the U.S. Office of Research Integrity's 1993 to 2008 misconduct filings. A group of 856 prior research collaborators of the fraudulent scientists was identified by using publication records dating back five years before the case of misconduct. Only cases where a retraction or correction of the research processed for scientific misconduct was published were taken into account.

Compared to a control group, the results showed an average drop in citations of 8 to 9 percent for previous colleagues. Citations play an important role in science as they show the impact of research in the scientific community. Researchers with a high citation count are usually more successful in attracting funding and receive more lucrative job offers. The reduced citation count could therefore have significant implications for their career.

"The results of the study are worrisome," explained Prof. Hussinger. "Our research shows that guilt by association stretches back to projects prior to the fraud case and thereby to unsuspecting and uninvolved co-workers." The issue needs to be addressed by the academic community, according to Prof. Hussinger and Dr Pellens. An unwanted consequence, they argue, could be the underreporting of actual fraud cases. "Knowing that they might be penalised for mere association might make researchers think twice before speaking out."

Stigmatisation by association has been observed in different settings and contexts and the results of the study can help better understand the issue in academia, a particularly sensitive area, concluded Prof. Hussinger: "Trust is a crucial aspect of communicating science and conveying research results to the public. The ripple effects of one misconduct case can put at risk the reputation of a much larger group of scientists and even institutions."



**Prof. Katrin  
HUSSINGER**

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CURRENT AND PAST  
MEI STUDENTS AT  
THE ANNIVERSARY EVENT

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## 10-YEAR ANNIVERSARY OF THE MASTER IN ENTREPRENEURSHIP AND INNOVATION

*The Master in Entrepreneurship and Innovation (MEI) officially marked its 10<sup>th</sup> anniversary in 2017, celebrating the continuing success of the programme, which was founded to help foster entrepreneurial spirit and expertise in Luxembourg.*

The programme was created in partnership between the University of Luxembourg and the Luxembourg Chamber of Commerce, which continues to support the MEI and its students. From the outset, the programme sought to attract students from around the world, with the Master now one of the most diverse taught at the Faculty of Law, Economics and Finance.

Following Prof. Sten Söderman and Prof. Denise Fletcher, Associate Prof. Mickaël Géraudel took over the position as Course Director of the programme with the start of the 2017-2018 academic year. "The MEI has developed significantly since its beginning ten years ago. It is now a two-year Master allowing us to dig deeper into the subject matter compared to just one year. Being a programme about innovation we have to keep innovating ourselves, delivering relevant and practical knowledge, using modern teaching methods."

These methods include close contact with the professional community, visits to companies and incubators, internships and access to the Chamber of Commerce's House of Entrepreneurship. The University's own incubator and the newly opened House of

Start-ups add to an important ecosystem encouraging graduates to start their careers in the Grand Duchy. "With the help of the Chamber we have developed a programme that equips our students to become part of a growing community of entrepreneurs and develop new products, services and applications to make an impact in Luxembourg and beyond. We hope to continue this successful collaboration for many future generations of students."

Among the MEI's success stories is graduate Polina Montano who generated several million euros in venture capital funding together with business partner Eugene Mizin for their hiring app Job Today, which is operational in several major European cities. Alumni also use their expertise to work in supporting roles in the Luxembourg start-up landscape, for example for incubators, accelerators and other private or public sector initiatives in this field.

The celebration was followed by an official press conference, hosted at the premises of the Chambre de Commerce to highlight the partnership and its role in fostering entrepreneurship in and for Luxembourg.



THE MEI TEAM  
CELEBRATING 10 YEARS

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**Prof. BENNY MANTIN**

**SPEAKING AT THE 2018**

**LCL RESEARCH FEST**

## **FLYING THE FLAG FOR LOGISTICS DURING OFFICIAL STATE VISIT**

*The Luxembourg Centre for Logistics and Supply Chain Management (LCL) took part in the Grand Duchy's official state visit to France in March 2018.*

The visit featured Grand Duke Henri and Grand Duchess Maria Teresa, Prime Minister Xavier Bettel, Deputy Prime Minister Etienne Schneider and numerous other dignitaries as well as representatives from various business sectors.

The LCL was invited to take part in an economic forum aimed at furthering exchange and collaboration between the two countries. LCL Outreach Officer Tjalda von Lilienfeld-Toal was able to present the LCL and its activities to a group of 50 companies based in Luxembourg and France.

"It was an honour for us to be invited to join the state visit," said Ms von Lilienfeld-Toal. "We were able to make new connections both within and outside of Luxembourg, and showcase what we have to offer."

Logistics was one of the key areas on the business agenda of the visit, together with ICT and the creative industries. The LCL has emerged as a key player in the Luxembourg logistics landscape, a sector undergoing significant development and disruption, through its research and teaching programmes and its mission to "Innovate, Impact, Inspire".

Further opportunities for exchange were provided at the International Week of Transport and Logistics, which took place at the same time as the state visit and hosted some 800 exhibitors from different sectors and saw more than 7,600 professionals active in the field attend conferences, talks and networking events.

"The LCL has further grown this past year," commented its director, Prof. Benny Mantin. "We hosted our second annual eXplore Conference. Our first cohort of students completed the Master in Logistics and Supply Chain Management, attending a three week study period at our partner, the Massachusetts Institute of Technology (MIT) in Boston. We recruited new colleagues, including two associate professors. We hosted our first executive education workshops. The state visit provided an excellent platform to further raise the LCL's profile."

A research fest hosted at the end of June 2018 provided an opportunity for students, staff and partners to mingle and celebrate the successes so far.



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**Tjalda VON LILIENFELD-TOAL**

**OUTREACH OFFICER**



**Basheer KALASH**  
DOCTORAL CANDIDATE

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## INNOVATION AND REGIONS

***Basheer Kalash joined the Doctoral School in Economics and Finance in 2016 as a PhD candidate in the fields of urban economics and innovation.***

Prior to his move to Luxembourg, Mr Kalash completed a Bachelor in Economics and the first year of a Master in Quantitative Methods at Damascus University (Syria). After receiving an AVEPACE+ scholarship – a mobility project between a group of European and Middle-Eastern universities, funded under the EU Erasmus Mundus programme and led by the Technical University of Berlin – he completed an MSc in Economics at the University of Barcelona.

“While going through different potential places, my Master supervisors recommended to me to consider a position at the University of Luxembourg under the supervision of Prof. Katrin Hussinger,” Mr Kalash recalled. Prof. Hussinger’s research profile, CREA’s diverse research portfolio, competitive funding and the University’s multicultural environment attracted Mr Kalash to Luxembourg.

His PhD dissertation – “Agglomeration, innovation and investors’ mobility” – investigates the causes and consequences of innovation in core regions. The first two papers highlight the crucial role of technology portfolios in the recovery from the 2008 economic downturn in European metropolitan areas. The second part shows how an infrastructure project, the Øresund bridge between Sweden and Denmark, can lead to a growth in knowledge production across the border. “The findings of the papers constituting my dissertation serve as evidence from European core regions and will be of interest to both academic society and policy makers regarding reforming the technological portfolios of these regions and boosting knowledge production, a key factor of economic growth,” Mr Kalash explained.

The Doctoral School in Economics and Finance (DSEF) offers a supportive environment for his studies. “We have the chance of presenting our work at least twice per year to our peers and senior researchers. Together with CREA, the DSEF funds our participations in workshops and seminars which are crucial in developing our skills and networking. In addition, courses offered for graduate students allow us to deepen our knowledge about specific topics,” Mr Kalash said. “Investigating potential answers of research questions with the proper methodology is the substantial and most exciting part of the research to me.”

# Luxembourg School of Finance



LUXEMBOURG  
SCHOOL OF FINANCE

IE ET DE FINANCE



A portrait of Prof. Jang Schiltz, a middle-aged man with glasses, wearing a dark suit, white shirt, and a red patterned tie. He is smiling slightly and looking towards the camera.

# EXCELLENCE IN RESEARCH OUTPUT

INTERVIEW WITH

**Prof. Jang SCHILTZ**

HEAD OF THE LSF

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

Last academic year the LSF celebrated its 15<sup>th</sup> anniversary with a ceremonial act during our annual Asset Management Summit. But our year was clearly dominated by excellent research output, one of the LSF's strengths pointed out in the most recent research evaluation. Colleagues from the LSF managed to get no less than four papers accepted for publication by top-tier journals. We were also able to attract significant funding, with Prof. Ulf von Lilienfeld-Toal preparing to launch his regulation of real-estate finance project (REFER) supported by the FNR during the 2018-2019 academic year, which should yield interesting results on the effect of housing policies on the market, a subject of high interest for Luxembourg.

## HOW ARE YOU FOSTERING THE NEXT GENERATION OF YOUNG RESEARCHERS?

The Doctoral School in Economics and Finance aims at providing doctoral candidates with an environment that encourages original ideas and initiatives combined with a framework to advance the skills needed to fulfil their potential. The doctoral candidates focus on developing their ability to cope with new, original research questions and address them with up-to-date quantitative tools and methods. Through the collaboration of the School's researchers with private partners as well as local and international public institutions, the doctoral candidates have the opportunity to exchange with external experts and

organisations. Our postgraduates are also encouraged in their work, not only in research but also in teaching. Dr Denitsa Stefanova, for example, was voted by students to receive the University of Luxembourg Teaching Award for 2018. It is exciting for us to see this next generation of researchers flourish.

## WHERE DO YOU SEE YOUR RESEARCH UNIT IN FIVE YEARS?

It is our mission to offer education programmes and conduct academic research in finance at the highest level, develop thoughtful and responsible financial managers and leaders, expand the frontiers of knowledge, influence business practice, and contribute to the development of the Luxembourg financial sector. I hope that in five years we will have a bigger team to help us fully fulfil this mission. We are already working on revising our study programme offer to respond to the demands of the job market and ensure that our students have the best possible start in their careers. For example, we are considering offering finance teaching in the FDEF's programmes at Bachelor level and providing a course offer in French, as well as reviewing the content of the existing Master programmes and developing new executive teaching programmes together with the financial industry.



PROF. ANDREI SHLEIFER,  
PROF. ROMAN KRÄUSSL, FINANCE  
MINISTER PIERRE GRAMEGNA,  
PROF. JANG SCHILTZ

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## CELEBRATING 15 YEARS OF TEACHING AND RESEARCH

*The Luxembourg School of Finance marked its 15<sup>th</sup> anniversary with a special event on 26 October 2017, welcoming Finance Minister Pierre Gramegna as well as renowned Harvard economist Andrei Shleifer.*

Founded a year before the University of Luxembourg, the LSF was the brainchild of Lucien Thiel of the Luxembourg Bankers' Association (ABBL) and government commissioner Germain Dondelinger, who also played a key role in the establishment of the University in 2003.

Since its integration into the University of Luxembourg and the Faculty of Law, Economics and Finance in 2005, the LSF has welcomed 1,353 students from 89 countries in its Master programmes, the MSc in Banking and Finance and the Master in Wealth Management.

The LSF's research activities meanwhile have developed with the times and now focus around three key pillars: asset management, institutions, and the future of finance. Outreach with the financial centre has also grown, for example through an increasing number of conferences and events as well as recruitment fairs and internship matching.

A lot has already been achieved, said Prof. Schiltz on the occasion: "We are now working on bringing the LSF to the next level."

Luxembourg Finance Minister Pierre Gramegna in his speech pointed out the huge impact that technological change has had on the sector. The LSF has the opportunity to fill the gap and provide education and expertise, he added.

Mr Gramegna delivered his congratulations in Luxembourgish, wishing the LSF "Alles Guddes" for the future.

The anniversary event closed with a keynote speech by Prof. Andrei Shleifer, a world-renowned economist from Harvard University. Prof. Shleifer works in the areas of comparative corporate governance, law and finance, behavioural finance and institutional economics. According to the Research Papers in Economics (RePEc) database, he is the most-cited economist in the world.

Members of the audience also included former Luxembourg Higher Education and Research Minister Erna Hennicot-Schoepges, the founding LSF Head, Prof. Pierre-Armand Michel, as well as several of the most prominent members of the Luxembourg financial marketplace.

## RETHINKING INVESTMENTS IN INFRASTRUCTURE

*Research carried out by Prof. Roman Kräussl together with Prof. Aleksandar Andonov (University of Amsterdam) and Prof. Joshua D. Rauh (Hoover Institution, Stanford University) could alter how we view infrastructure investments as an asset class for institutional investors and public pension funds in particular.*

The research was carried out by Prof. Kräussl at the Hoover Institution, where he was appointed as Visiting Scholar in spring 2017 and Visiting Fellow for the academic year 2017-2018, a position that was extended for 2018-2019. During an initial 10-week research stay in 2017, Prof. Kräussl and Prof. Rauh investigated investments by public pension funds in infrastructure following an increasing interest in this alternative asset class. "There is a gap between infrastructure needs and government funding that is increasingly being filled by private capital in the shape of institutional investors, for example public pension funds or insurance companies," commented Prof. Kräussl. "Infrastructure is sold as an attractive investment, a real asset with strong returns, stable and predictable cash flows and an added bonus of social responsibility."

Infrastructure investment risk and return, however, remains under-researched. The team therefore analysed a sample of 640 institutional investors, who each, on average, invested in five infrastructure funds over the period of 1991 to 2016.

"The subsidy to infrastructure as an asset class", an NBER working paper, could present a turning point in infrastructure investments. While overall infrastructure delivered similar payout profiles to more traditional investments for institutional investors, the team also discovered that US public pension funds consistently performed worse.

**Prof. Roman KRÄUSSL**



© Eric Chenail

"The results really are astonishing," explained Prof. Kräussl. "US public pension funds invest billions in infrastructure. For the first time, this paper delivers empirical evidence on whether these investments are worth it. For public pension funds in the US we have found that this is not the case. This is money that millions of citizens depend on for old-age. Only when we understand the underlying issues can we work on finding solutions to ensure that these investors get the returns they count on."

While their paper focuses on the US market, the results are of interest for institutional investors in Europe where there has also been a trend towards infrastructure as an alternative asset class. Access to European data sets will be needed to examine the situation more closely and deliver results for policy makers and the industry.





## PUTTING STUDIES INTO PRACTICE

*Students enrolled in full-time programmes at the LSF are required to complete an internship as part of their degree, providing them with the opportunity to put their studies into practice and take the first steps forward on their future career path.*

Noemi Bencz joined the LSF's Master in Wealth Management after a year of working in Luxembourg at a global asset management company. "I was eager to acquire more comprehensive knowledge in areas related to asset, wealth and portfolio management, investment structures and their legal framework." The Master in Wealth Management covered all these aspects and more with a practice-oriented approach that appealed to Ms Bencz who had previously completed Bachelor degrees in economics and business studies. "One of the most important things for me was that the programme provided academic knowledge combined with industry practice and know-how."

To conclude her Master programme, Ms Bencz started an internship in asset servicing and asset management at UBS in Luxembourg.

Soft skills courses and recruitment events organised by the LSF not only help students brush up on their CV and interview skills, she explained, but also better understand company and job profiles. "It helped me better orient myself in my job search and find focus in my career goals."

The courses studied meanwhile "covered all the necessary knowledge that I needed for my internship," Ms Bencz explained, highlighting how the breadth of the programme, with classes ranging from investment funds, financial instruments, legal frameworks, compliance and regulation to financial accounting, financial statement analysis, private banking and client relationship management offered a solid basis for the work at UBS.

"The LSF's professors are great and both the theoretical and practical course content are incomparable," Ms Bencz said.

The internship in turn offered "a grounded and wide understanding of the set-up, procedures and workflows of a bank active in wealth management," she added. "I have learned a lot and gained experience in a number of different areas, from cash management to regulations affecting trading and the importance of compliance." Since completing her internship and LSF Master degree, Ms Bencz has moved on to a client relationship management position within the same team at UBS.

"The LSF gave me the opportunity to widen my professional network in Luxembourg and gave me the tools to achieve the goals I had when I started the programme," she said. "I would recommend all prospective students to seize the opportunities offered and make the most of this Master."

## TOP PUBLICATIONS FOR JUNIOR RESEARCHER

***Two papers by postdoctoral researcher Jérôme Dugast have been accepted by top journals in finance.***

Dr Dugast joined the LSF in 2016 after completing his PhD in finance at HEC Paris as well as obtaining MSc degrees in economics (Paris School of Economics), finance and statistics (ENSAE), and an engineering diploma (École Polytechnique). Prior to joining the LSF, Dr Dugast worked as a research economist at Banque de France.

His research interests lie in market microstructure, financial frictions, and information technologies and financial markets. "I chose the LSF because its faculty unambiguously supports ambitious research in finance," explained Dr Dugast. "It has given me the opportunity to mature my papers on information technologies and finance, and also to develop new ideas related to the regulation of over-the-counter (OTC) traded derivatives."

During his time at the LSF, Dr Dugast has been involved in teaching in the MSc in Banking and Finance, and in organising the LSF Lunch seminar series, sponsored by the Luxembourg National Research Fund (FNR).

The forthcoming papers – "Unscheduled News and Market Dynamics" and "Data Abundance and Asset Price Informativeness" – have been accepted by the Journal of Finance and the Journal of Financial Economics, respectively. In the former, Dr Dugast studies the impact of news on limit order markets, concluding that news frequency has a negative effect on both market depth and the variability-volume covariance. "These results are interesting because they shed light on how the increasing flow of news, fostered by information technologies and social media, may shape the functioning of financial markets."

The second paper, co-authored with Prof. Thierry Foucault (HEC Paris), analyses the impact of abundant, yet noisy, Big Data on asset price informativeness. "What we conclude is that as far as data is concerned the more is not necessary the better in financial markets. Indeed, trading strategies relying on big data may deter the production of further processed information."

Having joined the LSF on a fixed-term contract Dr Dugast is taking up a tenured associate professor position at Université Paris-Dauphine in September 2018. "It is always exciting for us to see our junior researchers advance successfully in their careers," said Head of the LSF, Prof. Jang Schiltz. "Jérôme will be missed but the whole team wishes him all the best for the future."



**Dr Jérôme DUGAST**

POST-DOCTORAL  
RESEARCHER

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# Research Unit in Law





# STANDING TOGETHER FOR EXCELLENCE

INTERVIEW WITH

**Prof. Johan VAN DER WALT**

HEAD OF THE RESEARCH UNIT IN LAW

(until September 2018)

© Eric Chénal

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

The Research Unit in Law (RUL) has continued to do excellent work and we have maintained the high standards in teaching, research and outreach to Luxembourg society that we have established in recent years. We can all once again feel proud of our achievements. RUL can also commend itself for coming through a difficult period in the history of the University of Luxembourg. We handled the inevitable stress and disruptions very well and I believe we can claim that the experience has made us more determined to stand together and keep on doing the work that we are supposed to, irrespective of the challenges that we will come to face in the future.

## HOW ARE YOU FOSTERING THE NEXT GENERATION OF YOUNG RESEARCHERS?

The major challenge in this regard is to obtain funding for PhD and postdoc researchers. RUL has been successful with one DTU application under the 2017 call, but we should endeavour to do better with future calls. We have had reasonable success with AFR applications under the 2018 call with three successful candidates, but we will certainly also try to do better in this regard in years to come. As far as training and supervision is concerned, we will continue with current practices that are well proven and established and improve them further. I believe we have a thriving and happy PhD and postdoc community and we will make sure that we keep it so.

## WHERE DO YOU SEE YOUR RESEARCH UNIT IN FIVE YEARS?

Moving forward, research at the University of Luxembourg will be subjected to key performance indicators (KPIs). The RUL's research committee, directed by Prof. Joana Mendes, is making good progress on articulating a set of transparent KPIs that we believe will earn us the trust of the community that supports our research and which our research serves in turn.

The demand that research excellence be measured with reference to clearly established KPIs is a relatively new phenomenon in the history of universities. The "old world" trust that researchers will generally produce the research that is expected of them is no longer characteristic of our time. Researchers know this and are adapting to this new environment. However, this higher competition ethos of today's universities has the danger of exerting new pressures on collegiality among colleagues and we will have to consciously cultivate a spirit of solidarity in our team to counteract the negative effects of the brave new world of competitive research.

Our Dean, Prof. Katalin Ligeti, has shown the will, strength and wisdom to lead the FDEF with astounding, admirable and effective determination through this process. At RUL level, Prof. Elise Poillot has been elected its new head starting 1 September 2018 and she will guide it through the next phase of its teaching, research and social outreach. As the outgoing head, I have no doubt that RUL and the FDEF will continue to excel and to reach new heights in the years to come.

## THREE CHAIRS FOR LUXEMBOURG

*Through their close connection with companies and institutions in Luxembourg, the Research Unit in Law's three funded Chairs present an exceptional opportunity to build knowledge in areas of relevance and importance for the country.*

Luxembourg is home to leading global satellite operator SES with whose support Uni.lu has become one of only a handful of institutions with specialised research and teaching programmes in the field of space and satellite communication law. The latest edition of an annual workshop organised in cooperation with SES was dedicated to regulatory frameworks on the African continent and resulted in the 2018 publication *Innovation in Outer Space: International and African Legal Perspective*.

A major government investment into the exploitation of space resources has made the country a hub in Europe for companies, investors and stakeholders in this sector further strengthening the role of this innovative field for Luxembourg. The SES Chair is actively participating in these efforts, especially through its involvement in the preparation of the legislation enabling these activities, as well as representing the University in The Hague International Space Resources Governance Working Group.

A series of papers in the field of FinTech and RegTech meanwhile have catapulted Prof. Dirk Zetzsche, holder of the ADA Chair in Financial Law (Inclusive Finance) into the top 20 legal scholars worldwide on the Social Science Research Network (SSRN). Together with Appui au Développement Autonome (ADA), the Chair aims to establish Luxembourg as a centre of excellence for research in the field of inclusive finance, a market in which innovation in digital technologies plays a vital role as poorer populations increasingly gain access to non-traditional banking tools, for example through mobile communication.



**Prof. Dirk ZETZSCHE**  
ADA CHAIR IN FINANCIAL LAW  
(INCLUSIVE FINANCE)

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**Prof. Mahulena HOFMANN**  
SES CHAIR IN SPACE,  
SATCOM AND MEDIA LAW

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As part of the Chair's activities, the Certificate in Law and Regulation of Inclusive Finance has generated a new platform of exchange between participants from Africa, Asia, Europe and South America in this emerging field of scholarship.

While long established as a specialist area within RUL, the changing environment of tax law consistently presents new challenges for practitioners in the field. Aiming to bridge the research-practice divide, the ATOZ Chair for European and International Taxation hosts regular conferences investigating numerous tax-related issues. Aimed to serve as practical guides for professionals in different contexts, published conference papers are adapted to the latest frameworks with a view to addressing Luxembourg and Europe's particularities. In the 2017-2018 academic year, the Chairholder, Prof. Werner Haslehner, published two volumes from such conferences, *Investment Fund Taxation* and *EU Tax Law and Policy in the 21<sup>st</sup> Century*.

A fourth Chair, in capital markets and post trade, with a consortium of sponsors including Clearstream, the European Central Bank, Allen & Overy, Brown Brothers Harriman, Deloitte, Lombard Odier and State Street, is expected to pick up activities in the 2018-2019 academic year, adding to the portfolio of research made in and for Luxembourg.



**Prof. Werner HASLEHNER**  
ATOZ CHAIR FOR EUROPEAN  
AND INTERNATIONAL TAXATION

© Michel Brumat



**Associate  
Prof. Silvia  
ALLEGREZZA**

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## **'OUTSTANDING' RESEARCH IN EUROPEAN CRIMINAL LAW**

*Having concluded two major multi-annual research projects during the 2017-2018 academic year, Associate Prof. Silvia Allegrezza is undertaking a new challenge on "Cryptocurrencies and Crime: EU Regulatory Needs and Enforcement Strategy", funded by the FNR OPEN programme.*

Associate Prof. Allegrezza joined the Research Unit in Law in 2014, following positions at the universities of Bologna and Paris 1 Panthéon-Sorbonne, among others. In addition she worked as an attorney registered with the Bologna bar association in the field of financial criminal law and white collar crime.

"I chose the University of Luxembourg because of its dynamic and multilingual approach to research and teaching," she explained. "The University of Luxembourg offered me the opportunity to develop original interdisciplinary research and to integrate it into innovative teaching, all within an international working atmosphere at the very heart of Europe."

With an innovative approach and a keen eye for leading-edge European research topics, Associate Prof. Allegrezza has attracted funding for four significant projects in the field of criminal law since joining Uni.lu, wrapping up two of them with the academic year 2017-2018:

- "Effective Defence Rights in Criminal Proceedings: a European and Comparative Study on Judicial Remedies (JURECRIPRO)", a project funded by the European Commission's Justice programme and aimed at developing a European blueprint for the right to effective judicial review in criminal proceedings.
- "The Enforcement Dimension of the European Banking Union Regulations (EUBAR)", funded by the Luxembourg National Research Fund (FNR) with the goal to devise an overall and integrated enforcement system for the rules governing the banking system.

Closely involving doctoral candidates and postdoctoral researchers as collaborators in her projects, Associate Prof. Allegrezza has opened up numerous opportunities for junior researchers within RUL. "There is a lot of young talent at this university. It is our responsibility to make them part of our community and help them fulfil their potential."

The next FNR-funded project is already lined up. Described by the reviewers as an "outstanding researcher in her generation", Associate Prof. Allegrezza, together with postdoc Dr Valentina Covolo, will aim to contribute to the design of a coordinated supervision and enforcement system to combat the criminal misuse of cryptocurrency, leading an international consortium of experts in the field coming from the United Kingdom, the United States, Germany and Singapore, starting September 2018.





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## STUDENTS TURN EXPERTS AT DATA PROTECTION EVENT

*Students from the Master in Space, Communication and Media Law, LL.M., put theory to practice when they took part in a panel on GDPR at the “Four Decades of Data Protection” conference organised by the Luxembourg national data protection commission (CNPD) in June 2018.*

The five students – Angelica Fernandez, Gaëlle Gammaitoni, Tatiana Isnard, Oriane Kaesmann and Crina Negoita – were chosen based on their academic results, as well as being in the process of completing internships in the field of data protection.

“Initially I felt overwhelmed,” said Ms Negoita, “but I realized that I was being given the unique opportunity to express my thoughts in front of such a high-level audience,” which included Justice Minister Félix Braz. The student panel followed speeches given by Prime Minister Xavier Bettel and the EU Commissioner for Justice, Věra Jourová.

“We met twice as a group,” explained Ms Isnard. “Once at the CNPD’s premises and then for a rehearsal the morning of the conference.” Clémentine Boulanger, Uni.lu PhD graduate and lawyer at the CNPD, as well as Andra Giurgiu, research associate at the Interdisciplinary Centre for Security, Reliability and Trust (SnT), helped prepare the students. “Clémentine and Andra did everything to give us confidence, so there was no reason to be stressed,” said Ms Gammaitoni about overcoming the nervousness of participating in the panel.

Speaking on the topic of “Living data protection”, the students explored the impact of the European Union’s new General Data Protection Regulation (GDPR), which entered into application on 25 May. “Everyone had an interesting point to raise,” commented Ms Kaesmann. “The point of view of students can be taken into account and prove enlightening.”

“It was a very exciting opportunity speaking to all of the experts in the room,” concluded Ms Fernandez. “Opportunities like this help you improve. I will feel more confident approaching a distinguished audience like this one the next time.”

The involvement of the students in the conference highlights the connection of teaching and research in this field. Mark Cole, professor of media and telecommunications law and Co-Course Director of the Master programme, moderated a panel on supervisory authorities at the conference. He was joined by University of Luxembourg Honorary Prof. Jean-Louis Schiltz who presented on the impact of data protection regulation on SMEs. As a leading expert in the field in Luxembourg, Mr Schiltz teaches in the Master in Space, Communication and Media Law, and was instrumental in the conception of the conference.

## AWARD-WINNING DOCTORAL CANDIDATES

*Among the Research Unit in Law's many outstanding doctoral candidates, Fatima Chaouche and Carsten Ullrich celebrated awards in teaching and research in acknowledgment of their excellent work.*

Ms Chaouche was voted by students as the recipient of the 2017 University of Luxembourg Teaching Award, with the top two teachers of each Uni.lu faculty recognised. Ms Chaouche was the only doctoral candidate among the six favourites to receive the award during the Rentrée Académique in September 2017, a testament to the quality of teaching and Ms Chaouche's commitment to her students even at this early stage in her career.

"Being given the opportunity to teach as part of my doctoral studies has been one of my best experiences at Uni.lu. It is a real privilege for me to interact with our students, to help them understand tax law and encourage them to pursue further studies in this field. Receiving the prize was extremely emotional. I remember opening the email sent by the Dean not really understanding that it was addressed to me. I remember thinking how great it was that the prize was awarded for tax law teaching," she said.

Ms Chaouche's research focuses on legitimate expectations in Luxembourg tax law. Her dissertation, which she submitted September 2018, is a study investigating administrative circulars and tax rulings issued by the Luxembourg tax authorities.

In research, Carsten Ullrich won the 2017 Executive Award of the British and Irish Law, Education and Technology Association (BILETA) for his paper "Standards for duty of care? Debating intermediary liability from a sectoral perspective" in which he reviewed EU regulatory developments for different types of infringing content on online platforms.

Mr Ullrich joined the Doctoral Training Unit on Enforcement in Multi-Level Regulatory Systems (DTU REMS) in December 2016. His dissertation, under the supervision of Prof. Mark Cole, focuses on the regulatory environment of the content liability of online platforms.

**Fatima CHAOUCHE**



© Michel Brumat

**Carsten ULLRICH**

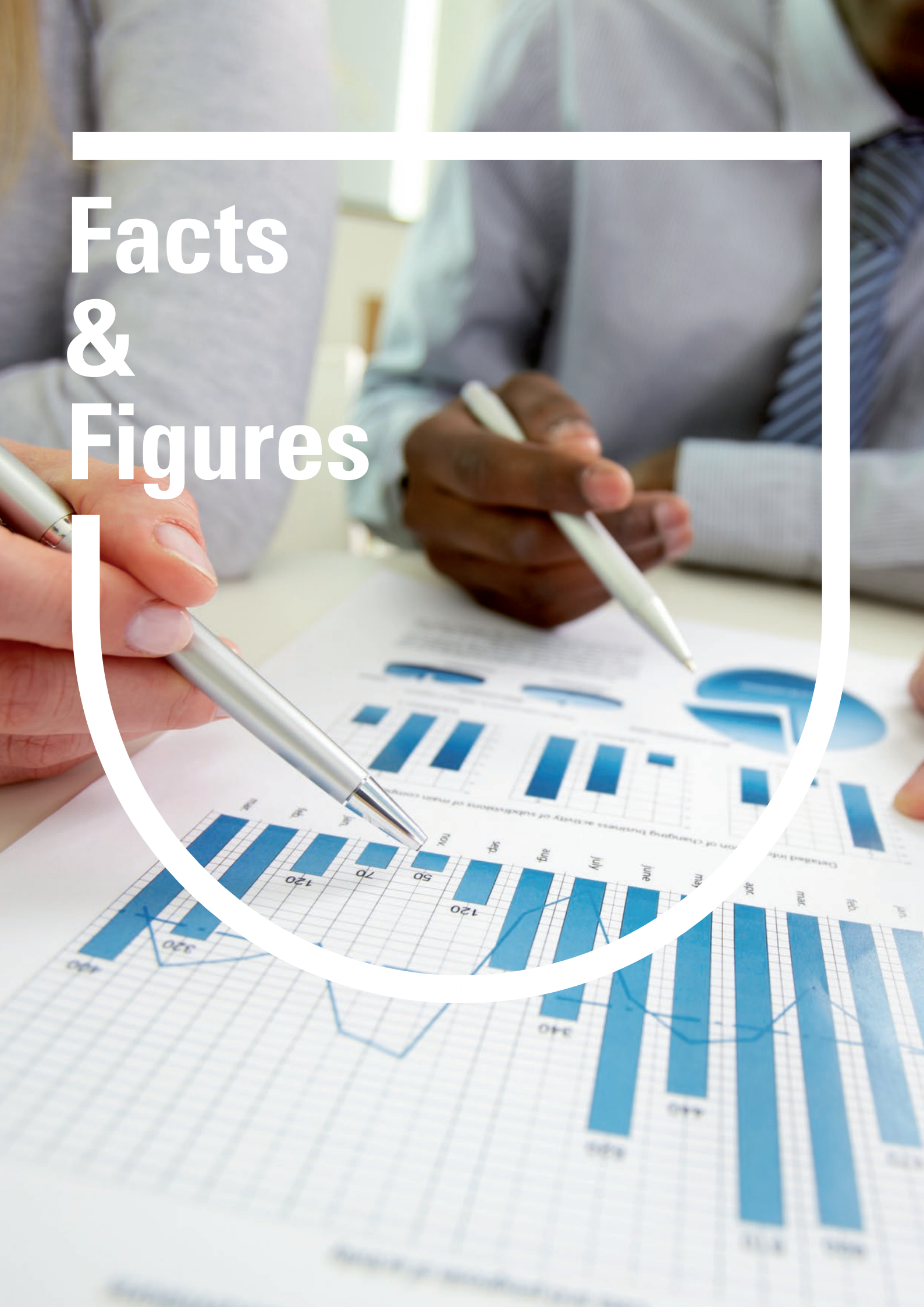


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Following the BILETA Award, Mr Ullrich was invited to various conferences to present his research. "The success of the paper has had a crucial impact on my research and has encouraged me to pursue this direction," he said. "As a result, I have been able to speak at a number of interesting events throughout the academic year 2017-2018, such as the Winchester Conference on Trust, Risk, Information and the Law, and a workshop on Fundamental Rights Protection Online in Brussels. I have also been invited to speak at practitioner events, namely at REACT, the Anti-Counterfeiting Network's annual assembly and the upcoming 2<sup>nd</sup> Brand Protection Congress in Frankfurt in December 2018, where I was asked to host part of the event. It is great to have these opportunities as a junior researcher. Receiving confirmation that your work has a practical relevance gives you a great boost for your further research."



# 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 Faculty. 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

**2017-2018**

## FDEF

<b>TOTAL STUDENTS</b>	<b>2,491</b>	100%
Bachelor	<b>1,081</b>	44%
Master	<b>605</b>	24%
PhD	<b>97</b>	4%
Professional	<b>708</b>	28%

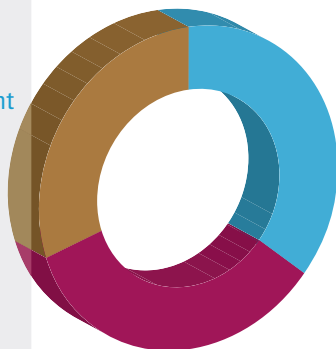
## UNI.LU

<b>TOTAL STUDENTS</b>	<b>6,366</b>	100%
Bachelor	<b>3,078</b>	48%
Master	<b>1,649</b>	26%
PhD	<b>692</b>	11%
Professional	<b>947</b>	15%

**1,081**

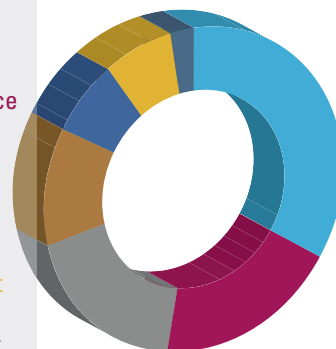
### Bachelor

**389** Applied Management  
**369** Law  
**323** Economics and Management

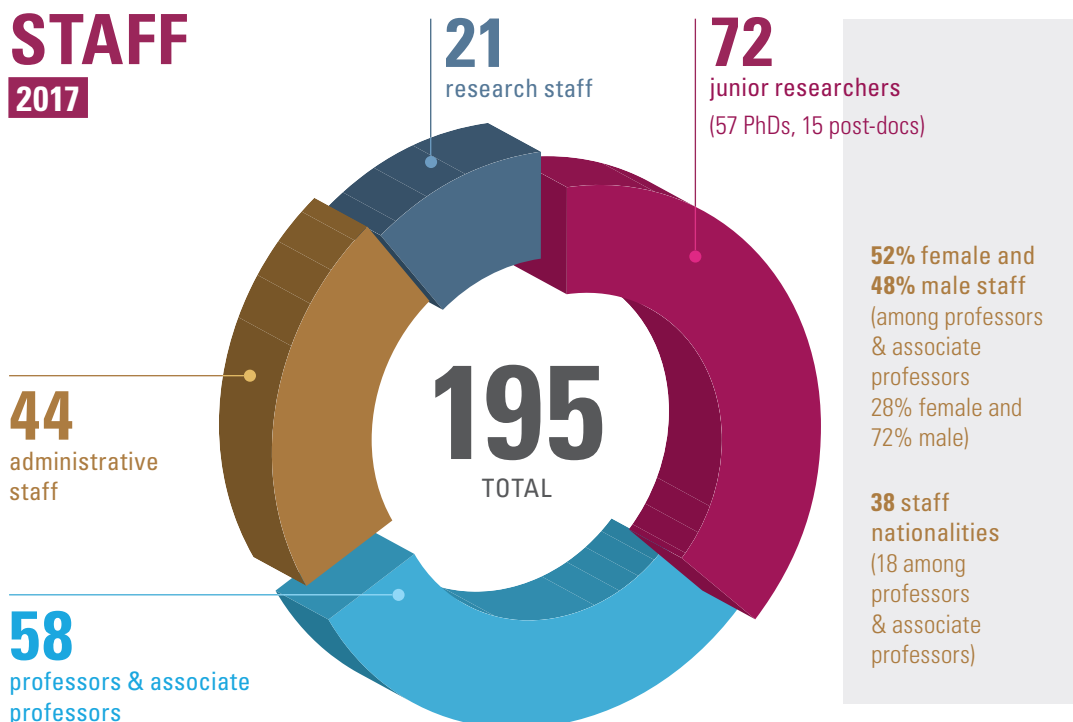

**605**

### Master

**206** Law  
**114** Economics & Finance  
**113** Banking & Finance  
**70** Wealth Management  
**44** Entrepreneurship & Innovation  
**43** Accounting & Audit  
**15** Logistics & Supply Chain Management



# STAFF

**2017**




# 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
- Luxembourg Centre for 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

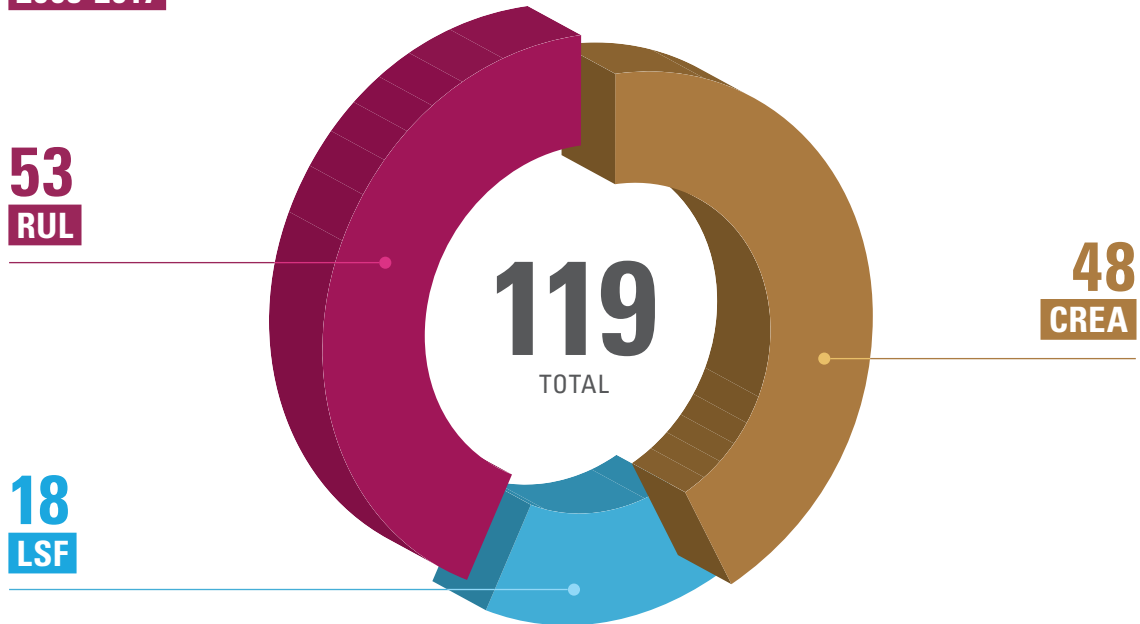
## **RESEARCH UNIT IN LAW (RUL)**

- 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



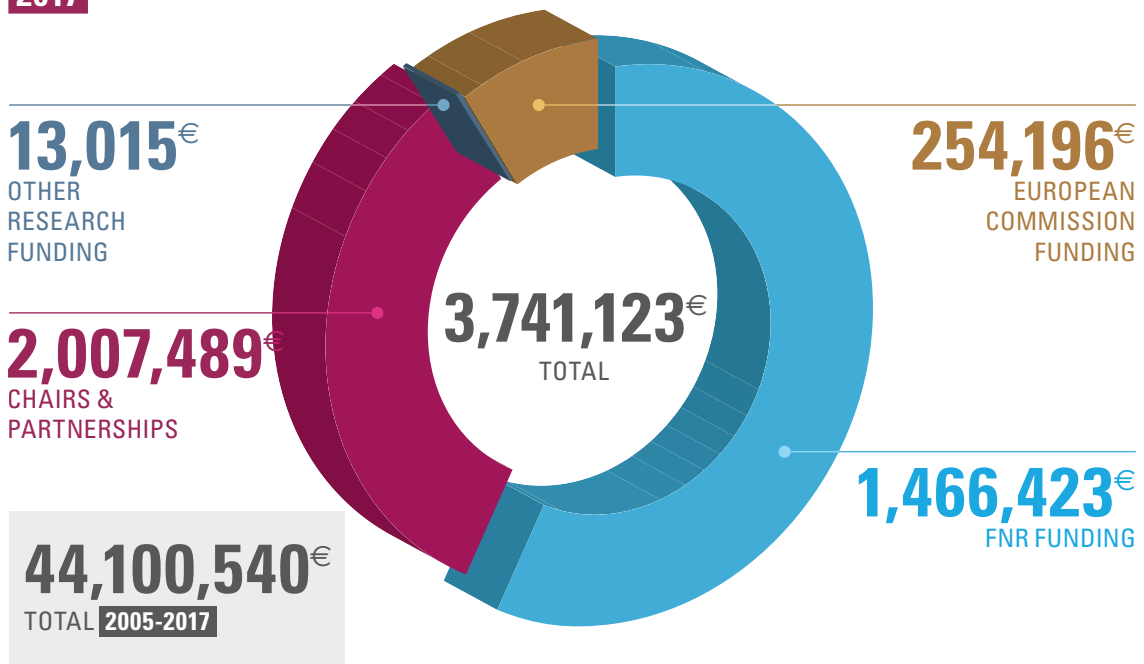
## FUNDED RESEARCH PROJECTS

2005-2017



## EXTERNAL FUNDING

2017



## PUBLICATIONS 2017

<b>395</b>	<b>152</b>	<b>10</b>	<b>7</b>	<b>67</b>	<b>18</b>	<b>107</b>	<b>19</b>	<b>15</b>
TOTAL	ARTICLES IN ACADEMIC JOURNALS	BOOKS (AUTHOR)	BOOKS (ED.)	BOOK CHAPTERS	DOCTORAL THESES	SYMPOSIA & CONF.	E-PRINTS/ WORKING PAPERS	OTHER

# OUTREACH

## ACADEMIC COOPERATION AGREEMENTS



UNIVERSITÉ LAVAL  
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CHULALONGKORN UNIVERSITY



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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



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SHANDONG UNIVERSITY  
TONGJI UNIVERSITY, SCHOOL OF ECONOMICS AND MANAGEMENT



YAROSLAW MUDRYI NATIONAL LAW UNIVERSITY



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# Publications

# CREA

## DOCTORAL THESES

**Abou Lebdi, N. (2017).** *Innovation Modes and Venturing in German Industries - An Empirical Analysis*. Unpublished doctoral thesis, University of Luxembourg, Luxembourg, Luxembourg.

**Chevallier, C. O. (2017).** *Financial Intermediation and Macroeconomic Fluctuations*. Unpublished doctoral thesis, University of Luxembourg, Luxembourg, Luxembourg.

**Pulina, G. (2017).** *Tax havens under international pressure: a game theoretical approach*. Unpublished doctoral thesis, University of Luxembourg, Luxembourg.

**Schumann, M. (2017).** *Estimation of nonlinear panel data models: an integrated likelihood based approach*. Unpublished doctoral thesis, University of Luxembourg, Luxembourg, Luxembourg.

## ARTICLES IN ACADEMIC JOURNALS (PEER REVIEWED)

**Arts, J. (2017).** A multi-item approach to repairable stocking and expediting in a fluctuating demand environment. *European Journal of Operational Research*, 256(1), 102-115.

**Arts, J., van Houtum, G.-J., & Zwart, B. (2017).** The asymptotic hazard rate of sums of discrete random variables. *Statistics & Probability Letters*, 125, 171-173.

**Balsmeier, B. (2017).** Unions, Collective Relations Laws and R&D Investment in Emerging and Developing Countries. *Research Policy*, 46, 292-304.

**Balsmeier, B., & Czarnitzki, D. (2017).** Ownership Concentration, Institutional Development and Firm Performance in Central and Eastern Europe. *Managerial and Decision Economics*, 38, 178-192.

**Balsmeier, B., & Hickfang, M. (2017).** Gewerkschaftlicher Einfluss auf F&E-Investitionen in KMU. *ZfKE : Zeitschrift für KMU und Entrepreneurship*, 65, 77-83.

**Balsmeier, B., Manso, G., & Fleming, L. (2017).** Independent Boards and Innovation. *Journal of Financial Economics*, 123.

**Basten, R., & Arts, J. (2017).** Fleet readiness: Stocking spare parts and high tech assets. *IIE Transactions*, 49(4), 429-441.

**Berge, L. (2017).** Network proximity in the geography of research collaboration. *Papers in Regional Science*, 96(4).

**Berge, L., Scherngell, T., & Wanzenböck, I. (2017).** Bridging centrality as an indicator to measure the 'bridging role' of actors in networks: An application to the European Nanotechnology co-publication network. *Journal of Informetrics*, 11(4), 1031-1042.

**Berge, L., Wanzenböck, I., & Scherngell, T. (2017).** Centrality of regions in R&D networks: A new measurement approach using the concept of bridging paths. *Regional Studies*, 51(8), 1165-1178.

**Bertinelli, L., Marchiori, L., Tabakovic, A., & Zou, B. (2017).** The Impact of Unilateral Commitment on Transboundary Pollution. *Environmental Modeling & Assessment*.

**Brandi, U., & Iannone, R. L. (2017).** Learning strategies for competence development in enterprises. *Industrial and Commercial Training*, 49(1), 1-5.

**Chen, T., & Tripathi, G. (2017).** A simple consistent test of conditional symmetry in symmetrically trimmed tobit models. *Journal of Econometrics*, 198, 29-40.

**Chen, Y., & Zou, B. (2017).** To Migrate With or Without the Children—A Theoretical Note. *Economics Bulletin*, 37(2), 686-696.

**Dawid, H., & Zou, B. (2017).** Foreign direct investment with endogenous technology choice. *Pacific Economic Review*.

**Derouiche, I. (2017, May 05).** Ownership structure and investment-cash flow sensitivity. *Journal of Management & Governance*.

**Derouiche, I., Narjess, T., & Syrine, S. (2017).** The control-ownership wedge and the survival of French IPOs. *Journal of Applied Accounting Research*.

**Gast, J., Gundolf, K., & Geraudel, M. (2017).** Produktinnovation in Start-ups: Die Rolle der Gründungsmotivationen von Unternehmern. *ZfKE: Zeitschrift für KMU und Entrepreneurship*, 65(3), 123-149.

- Geraudel, M., Gast, J., & Gundolf, K. (2017).** New product and service launching in new ventures: A multilevel approach to innovation antecedents. *Economics of Innovation and New Technology*, 26(4), 353-367.
- Granata, J., Geraudel, M., Nicolosi, A., & Garcia, K. (2017).** Understanding the evolution of coopetition among SMEs in a wine cluster: A social capital approach. *International Journal of Entrepreneurship and Small Business*, 31(1), 67-84.
- Gundolf, K., Cesinger, B., Geraudel, M., & Filser, M. (2017).** Strong ties, personality, and legitimacy of entrepreneurs: the case of private physicians. *International Journal of Entrepreneurial Venturing*, 9(4), 346-372.
- Gundolf, K., Gast, J., & Geraudel, M. (2017).** Startups' innovation behavior: An investigation into the role of entrepreneurial motivations. *International Journal of Innovation Management*, 21.
- Han, Y., Pieretti, P., & Zou, B. (2017).** On the desirability of tax coordination when countries compete in taxes and infrastructure. *Economic Inquiry*.
- Heger, D., & Hussinger, K. (2017).** Uncertain Intellectual Property Rights, Access to External Funding and New Product Development in Start-up Firms. *Industry and Innovation*.
- Hermel, D., & Mantin, B. (2017).** Selling to strategic consumers: on the benefits of consumers' valuation uncertainty and abundant inventory. *Journal of Revenue and Pricing Management*, 1-20.
- Irmen, A. (2017).** A Generalized Steady-State Growth Theorem. *Macroeconomic Dynamics*.
- Irmen, A. (2017).** A Note on the Characterization of the Neoclassical Production Function. *Macroeconomic Dynamics*.
- Irmen, A. (2017).** Capital- and Labor-Saving Technical Change in an Aging Economy. *International Economic Review*, 58, 261-285.
- Irmen, A. (2017).** Endogenous Capital- and Labor-Augmenting Technical Change in the Neoclassical Growth Model. *Journal of Economic Theory*.
- Jiang, L., Dimitrov, S., & Mantin, B. (2017).** P2P Marketplaces and Retailing in the Presence of Consumers' Valuation Uncertainty. *Production and Operations Management*, 26(3), 509-524.
- Joxhe, M. (2017, April).** Do the Ethnic Networks Influence Circular Migration? Evidence from the UK. *Applied Economics Letters*.
- Joxhe, M., & Addis, E. (2017).** Gender Gaps in Social Capital: a theoretical interpretation of evidence from Italy. *Feminist Economics*, 23(2), 147-171.
- Kallrath, J., Klosterhalfen, S., Walter, M., Fischer, G., & Blackburn, R. (2017).** Payload-based fleet optimization for rail cars in the chemical industry. *European Journal of Operational Research*, 259(1), 113-129.
- Kaspereit, T., Lopatta, K., Pakhchanyan, S., & Prokop, J. (2017).** Systemic Operational Risk - Spillover Effects of Large Operational Losses in the European Banking Industry. *Journal of Risk Finance*, 18(3).
- Kremer, M., Mantin, B., & Ovchinnikov, A. (2017).** Dynamic Pricing in the Presence of Myopic and Strategic Consumers: Theory and Experiment. *Production and Operations Management*, 26(1), 116-133.
- Kyriakopoulou, E., & Xepapadeas, A. (2017, July).** Atmospheric pollution in rapidly growing industrial cities: spatial policies and land use patterns. *Journal of Economic Geography*.
- Leon, F. (2017).** Implications of loan portfolio concentration in Cambodia. *Economics Bulletin*, 37(1), 282-296.
- Limam, M.-A., Terraza, V., & Terraza, M. (2017).** Hedge Fund Return Dynamics: Long Memory and Regime Switching. *International Journal of Financial Research*.
- Mantin, B., & Jiang, L. (2017).** Strategic inventories with quality deterioration. *European Journal of Operational Research*, 258(1), 155-164.
- Marchiori, L., Pieretti, P., & Zou, B. (2017).** Immigration, occupational choice and public employment. *Annales d'Economie et de Statistique = Annals of Economics and Statistics*.
- Marchiori, L., Pierrard, O., & Sneessens, H. (2017).** The EU-US Unemployment Puzzle Revisited: Institutions, Demography, and Capital Flows. *Journal of Demographic Economics*.
- Nelson, T., & Constantinidis, C. (2017).** Sex and gender in family business succession research: A review and forward agenda from a social construction perspective. *Family Business Review*, 30(3), 219-241.
- Schindler, M., Caruso, G., & Picard, P. M. (2017).** Equilibrium and first-best city with endogenous exposure to local air pollution from traffic. *Regional Science and Urban Economics*, 62, 12-23.
- Sneessens, H. (2017).** Malinvaud on Macroeconomic Policy. *Annales d'Economie et de Statistique = Annals of Economics and Statistics*, 125-126.



**Tryba, A. (2017).** Venture Creation by Teams: How Joint Pre-Founding Circumstances Imprint on Effectual Decision-Making. *Academy of Management Proceedings*, 2017(1), 13570.

## ARTICLES IN ACADEMIC JOURNALS (NON-PEER REVIEWED)

**Irmen, A., & Litina, A. (2017).** What a Study of 33 Countries Found about Aging Populations and Innovation. *Harvard Business Review*.

## CHAPTERS OF COLLECTIVE WORKS

**Berge, L., Doherr, T., & Hussinger, K. (2017).** Software patents and scientific publications. *Academy of Management Proceedings*, 2017 (pp. 13779).

**Constantinidis, C., Fletcher, D. E., & Joxhe, M. (2017).** Testing the discrimination hypothesis for female self employment migrants in the UK. In IAFEE, *Books of Abstracts*.

**Muessig, A. (2017).** Regional Disparities in Audit Pricing: Evidence from Switzerland. In J., Baldauf & S., Graschitz, *Theorie und Praxis aus Rechnungslegung und Wirtschaftsprüfung* (pp. 307-339). LexisNexis.

**Muessig, A. (2017).** Zur Zufriedenheit von Mitgliedern des Verwaltungsrats und der Geschäftsleitung Schweizer Aktiengesellschaften mit dem "umfassenden Bericht" der Revisionsstelle : Ergebnisse einer explorativen Studie. In W., Funk, *Internationale Rechnungslegung und Internationales Controlling: Herausforderungen - Handlungsfelder - Erfolgspotenziale* (dritte, erweiterte Auflage, pp. 251-279). Wiesbaden, Berlin, Heidelberg, Deutschland: Springer Gabler.

## REPORTS

**Bourgain, A., Sneessens, H., Shadman, F., & Mehta, K. (2017).** *Analyse de l'impact des interactions sectorielles sur l'évolution des salaires. Comparaison de quatre pays.*

## COMPUTER DEVELOPMENTS

**Faye, S., Cantelmo, G., Tahirou, I., Derrmann, T., Viti, F., & Engel, T. (2017).** *Demo: MAMBA: A Platform for Personalised Multimodal Trip Planning.*

## SYMPOSIA AND CONFERENCES

**Adiguna, R. (2017, August 06).** *Dignity as Discursive Enactment of Tradition: A Narrative Approach on Tradition in Family Business.* Paper presented at 77<sup>th</sup> Annual Meeting of the Academy of Management, Atlanta, GA, USA.

**Boughattas, Y., & Geraudel, M. (2017, June 28).** *Entrepreneurial learning process: The case of community of practices.* Paper presented at International Council for Small Business Conference.

**Derouiche, I., & Muessig, A. (2017).** *Voluntary disclosure, ownership structure, and corporate debt maturity: A study of French Listed firms.* Paper presented at 5<sup>th</sup> Paris Financial Management Conference (PFMC-2017), Paris.

**Derouiche, I., Boubaker, S., Dang, R., & Tuyen Lê, N. (2017, July 05).** *Board gender diversity and corporate social performance: Is there really a link ?* Paper presented at 8<sup>th</sup> International Research Meeting in Business and Management (IRMBAM-2017), Nice, France.

**Derouiche, I., Saffar, W., & Boubaker, S. (2017, April 01).** *Corporate Ownership Structure and the Cash Flow Sensitivity of Cash.* Paper presented at International Finance Conference – IFC 9, Paris, France.

**Dupuy, A. (2017).** *Childcare, Quality And Location: An Hedonic Approach.* Paper presented at Workshop on Childcare Research, TrygFonden's Centre for Child Research.

**Dupuy, A. (2017).** *On the Incidence of Taxation in Matching Markets.* Paper presented at Seminar Aarhus University.

**Fletcher, D. E. (2017).** *The practice of artifactual design in entrepreneuring.* Paper presented at Entrepreneurship as Practice, Dublin, Republic of Ireland.

**Gundolf, K., Geraudel, M., & Cesinger, B. (2017, May 11).** *Innovations and sales growth in new ventures: The mediating effect of growth intention.* Paper presented at Entrepreneurship-Future 2017.

**Habla, W., & Kyriakopoulou, E. (2017).** *Electric vs. Conventional Vehicles: Environmental Externalities and Urban Spatial Policies.* Paper presented at 23<sup>rd</sup> Annual Conference of the European Association of Environmental and Resource Economists (EAERE 2017), Athens, Greece.

**Habla, W., & Kyriakopoulou, E. (2017).** *Electric vs. Conventional Vehicles: Environmental Externalities and Urban Spatial Policies.* Paper presented at International Transportation Economics Conference and Summer School (ITEA 2017), Barcelona, Spain.

**Heilbrunn, S., & Iannone, R. L. (2017, December 01).** *Ontologically stepping-up: A model for refugee entrepreneurship.* Paper presented at 3<sup>rd</sup> International Conference on Migration and Diaspora Entrepreneurship - Exploring Creative Solutions to Exploit the Migrants' Entrepreneurial Capacity, Bremen, Germany.

**Heilbrunn, S., & Iannone, R. L. (2017, July 18).** *Refugee entrepreneurship: A systematic literature review.* Paper presented at MDE Workshop on Refugee Entrepreneurship, Bremen, Germany.

**Iannone, R. L. (2017, June 28).** *Beyond wealth: An examination of minorities in entrepreneurship (Best Paper Award).* Paper presented at 62<sup>nd</sup> ICSB World Conference - Towards a New World Mobilized by Innovative SMEs and Entrepreneurs, Buenos Aires, Argentina.

**Iannone, R. L. (2017, May 12).** *Becoming entrepreneurs: From disadvantage to actualising an entrepreneurship.* Paper presented at Entrepreneurship research: Past, present & future, Paris, France.

**Joxhe, M., De Arcangelis, G., & Borelli, S. (2017, September 14).** *Migration, Labor Tasks and Production Structure in Europe.* Paper presented at XXXII National Conference of Labour Economics, University of Calabria.

**Koulovatianos, C., & Wieland, V. (2017, January 07).** *Asset Pricing under Rational Learning about Rare Disasters.* Paper presented at American Economic Association 2017 Annual meeting, Chicago, United States of America.

**Kyriakopoulou, E., & Xepapadeas, A. (2017, September).** *Natural Resource Management: A Network Perspective.* Paper presented at 19<sup>th</sup> Annual BioEcon Conference: Evidence-based Environmental Policies and the Optimal Management of Natural Resources, Tilburg, the Netherlands.

**Löhlein, L., & Muessig, A. (2017, May 12).** *Maintaining and disrupting institutions: (un)intended consequences of parallel institutional works in a local regulatory context.* Paper presented at 40<sup>th</sup> European Accounting Association Annual Congress, Valencia, Spain.

**Tryba, A. (2017, October).** *Should Entrepreneurial Teams Plan or Experiment? The Interplay of Early Behavior, Diversity and Young Firm Growth.* Paper presented at G-Forum - 21<sup>th</sup> Annual Interdisciplinary Conference on Entrepreneurship and Innovation, Wuppertal, Germany.

**Tryba, A. (2017, September).** *Should Entrepreneurial Teams Plan or Experiment? The Interplay of Early Behavior, Diversity and Young Firm Growth.* Paper presented at 2<sup>nd</sup> Developmental Workshop on Entrepreneurial Teams and Collective Entrepreneurship Research, Paris, France.

**Zanaj, S. (2017, April 07).** *Commodity taxation and regulatory competition.* Paper presented at research seminar series, Sophia University, Tokyo, Japan.

**Zanaj, S. (2017, May 11).** *Commodity taxation and regulatory competition.* Paper presented at research seminar series, University of Strathclyde, Glasgow.

**Zanaj, S., & Joxhe, M. (2017, April).** *Measuring fiscal effects of migrants in EU.* Paper presented at April International Academic Conference NRU HSE, Moscow 2017.

**Zanaj, S., & Joxhe, M. (2017, May).** *Measuring fiscal effects of migrants in EU.* Paper presented at Migration and Welfare Conference, La Sapienza, Rome.

**Zanaj, S., MARCO, M., & JEAN, G. (2017, May 24).** *Knowledge diffusion and price dynamics in a vertically differentiated market.* Paper presented at research seminar in Rethymnon, Crete.

## E-PRINTS/WORKING PAPERS

- Chen, Y., Fromentin, V., Salagean, I., & Zou, B. (2017). *To Migrate With or Without Ones' Children in China - That is the Question*.
- Cosma, A., Kostyrka, A., & Tripathi, G. (2017). *Inference in conditional moment restriction models when there is selection due to stratification*.
- Goldstein, J. R., Koulovatianos, C., Li, J., & Schroeder, C. (2017). *Evaluating How Child Allowances and Daycare Subsidies Affect Fertility*.
- Irmen, A. (2017). *Technological progress, the supply of hours worked, and the consumption-leisure complementarity*.
- Joxhe, M., Borelli, S., & Giuseppe, D. A. (2017). *Migration, Labor Tasks and Production Structure in Europe*.
- Löhlein, L., & Muessig, A. (2017). *Understanding audit oversight transformation: ramifications of institutional work and the power of (de-)mythologizing*.
- Schumann, M., & Tripathi, G. (2017). *Monotonicity of probit weights*.
- Schumann, M., Severini, T. A., & Tripathi, G. (2017). *Integrated likelihood based inference for nonlinear panel data models with unobserved effects*.

# LSF

## DOCTORAL THESES

- Nasser Eddine, A. (2017). *Art as an Investment*. Unpublished doctoral thesis, University of Luxembourg, Luxembourg.
- Cui, X. (2017). *Essays on Asset Pricing Models with Jump Processes*. Unpublished doctoral thesis, University of Luxembourg, Luxembourg, Luxembourg.
- Wells, R. J. G. (2017). *Essays in price discovery*. Unpublished doctoral thesis, University of Luxembourg, Luxembourg, Luxembourg.

## ARTICLES IN ACADEMIC JOURNALS (PEER REVIEWED)

- Chetty, R., Szeidl, A., & Sandor, L. (2017). The Effect of Housing on Portfolio Choice. *Journal of Finance*, 72(3), 1171–1212.
- Guigou, J.-D., Lovat, B., & Treich, N. (2017). Risky rents. *Economic Theory Bulletin*, 5(2), 151-164.
- Kräussl, R., & Mirgorodskaya, E. (2017). Media, sentiment and market performance in the long run. *European Journal of Finance*, 23(11), 1059-1082.
- Kräussl, R., Bosman, R., & Mirgorodskaya, E. (2017). Investor beliefs and relative content in the news media. *Journal of Economic Behavior & Organization*, 138, 85-98.
- Lehnert, T., & Abed Masror Khah, S. (2017). Press Freedom and Jumps in Stock Markets. *Economic Systems*, 41(1), 151-162.
- Lehnert, T., & Lin, Y. (2017). Skewness Term Structure Tests. *Applied Mathematical Finance*, 23(6), 484-504.
- Lehnert, T., Bams, D., & Blanchard, G. (2017). Volatility Measures and Value-at-Risk. *International Journal of Forecasting*, 33(4), 848-863.
- Lehnert, T., Bams, D., Blanchard, G., & Honarvar, I. (2017). Does Oil and Gold Price Uncertainty matter for the Stock Market? *Journal of Empirical Finance*, 44, 270-285.
- Lehnert, T., Kräussl, R., & Rinne, K. (2017). The Search for Yield: Implications to Alternative Investments. *Journal of Empirical Finance*, 44, 227-236.
- Stefanova, D., & Siegmann, A. (2017). The evolving beta-liquidity relationship of hedge funds. *Journal of Empirical Finance*, 44, 286-303.
- Wolff, C., & Ekkayokkaya, M. (2017). Cross-border mergers and acquisitions: Evidence from the Indochina region. *Finance Research Letters*, 23, 253-256.



## BOOKS

**Lehnert, T., & Kräussl, R. (Eds.). (2017).** *Alternative Investments, Special Issue of the Journal of Empirical Finance*. Elsevier.

## SYMPOSIA AND CONFERENCES

**Dugast, J., & Foucault, T. (2017, January 06).** *Data Abundance and Asset Price Informativeness*. Paper presented at American Finance Association Annual Meeting, Chicago.

**Gronneberg, & Holcblat, B. (2017, February 11).** *On Partial-Sum Processes of ARMAX Residuals*. Paper presented at Nuffield Econometric/INET Seminar at University of Oxford.

**Holcblat, B. (2017, April 27).** *On the Empirical Saddlepoint Approximation with Application to Asset Pricing*. Paper presented at Banking and Finance seminar at CEMFI, Madrid, Spain.

**Holcblat, B. (2017, October).** *Discussion of "Dissecting Characteristics Nonparametrically" by M. Weber et al.* Paper presented at Luxembourg Asset Management Summit.

**Holcblat, B., & Gronneberg, S. (2017, December).** *On Partial-Sum Processes of ARMAX Residuals*. Paper presented at Computational and Methodological Statistics 2017, London.

**Holcblat, B., & Sowell, F. (2017, December 17).** *The Empirical Saddlepoint Estimator*. Paper presented at 2017 Computational Financial Econometrics Conference, London, UK.

**Lehnert, T. (2017, August 23).** *Risk Aversion, Sentiment and the Cross-Section of Stock Returns*. Paper presented at 32<sup>nd</sup> Annual Congress of the European Economic Association (EEA).

**Lehnert, T. (2017, February 03).** *Discussion of "Option listing and information asymmetry"*. Paper presented at Chulalongkorn Accounting and Finance Symposium (CAFS).

**Lehnert, T. (2017, January 26).** *Does Oil and Gold Price Uncertainty matter for the Stock Market?* Paper presented at University of Porto Research Seminar.

**Lehnert, T. (2017, May 18).** *Governance and Price Jumps*. Paper presented at 12<sup>th</sup> International Conference Challenges of Europe: Innovative Responses for Resilient Growth and Competitiveness.

**Lehnert, T. (2017, November 14).** *Risk Aversion, Sentiment and the Cross-Section of Stock Returns*. Paper presented at WHU Research seminar.

**Lehnert, T. (2017, November 29).** *Risk Aversion, Sentiment and the Cross-Section of Stock Returns*. Paper presented at Universidad Complutense de Madrid Research Seminar.

**Lehnert, T. (2017, October 13).** *Risk Aversion, Sentiment and the Cross-Section of Stock Returns*. Paper presented at University of Lugano Research Seminar.

**Lehnert, T. (2017, September 28).** *Big Moves of Mutual Funds*. Paper presented at 23<sup>rd</sup> EBES Conference - Madrid.

**Penasse, J. (2017, April 13).** *The Time-Varying Risk of Macroeconomic Disasters*. Paper presented at University of Chile (seminar), Santiago, Chile.

**Penasse, J. (2017, April 18).** *The Time-Varying Risk of Macroeconomic Disasters*. Paper presented at Fundação Getúlio Vargas (seminar), Rio de Janeiro, Brazil.

**Penasse, J. (2017, August).** *Bubbles and Trading Frenzies: Evidence from the Art Market*. Paper presented at Helsinki Finance Summit, Helsinki, Finland.

**Penasse, J. (2017, December 15).** *The Missing Risk Premium in Exchange Rates*. Paper presented at 7<sup>th</sup> workshop on "Financial Determinants of Foreign Exchange Rates", Oslo, Norway.

**Penasse, J. (2017, December).** *The Time-Varying Risk of Macroeconomic Disasters*. Paper presented at 15<sup>th</sup> Paris December Finance Meeting, Paris, France.

**Penasse, J. (2017, February 23).** *Bubbles and Trading Frenzies: Evidence from the Art Market*. Paper presented at ASU Sonoran Winter Finance Conference, Phoenix, AZ, USA.

**Penasse, J. (2017, July 11).** *The Missing Risk Premium in Exchange Rates*. Paper presented at NBER International Asset Pricing, Cambridge, USA.

**Penasse, J. (2017, July 17).** *The Time-Varying Risk of Macroeconomic Disasters*. Paper presented at ESSFM, Gerzensee, Switzerland.

- Penasse, J. (2017, June 25).** *The Missing Risk Premium in Exchange Rates*. Paper presented at 2017 Western Finance Association Meeting, Canada.
- Penasse, J. (2017, June).** *The Missing Risk Premium in Exchange Rates*. Paper presented at SoFiE, NYC, USA.
- Penasse, J. (2017, May).** *The Missing Risk Premium in Exchange Rates*. Paper presented at Exchange Rate Models for a New Era: Major and Emerging Market Currencies, Hong Kong.
- Penasse, J. (2017, November 08).** *The Missing Risk Premium in Exchange Rates*. Paper presented at WINNER Best Paper Award, Vienna, Austria.
- Penasse, J. (2017, November 14).** *Understanding Alpha Decay*. Paper presented at HEC Paris (seminar), Paris, France.
- Penasse, J. (2017, September 15).** *The Time-Varying Risk of Macroeconomic Disasters*. Paper presented at NFA, Halifax, Canada.
- Penasse, J. (2017, September 20).** *The Time-Varying Risk of Macroeconomic Disasters*. Paper presented at McGill University (seminar), Montreal, Canada.
- Penasse, J. (2017, September).** *The Time-Varying Risk of Macroeconomic Disasters*. Paper presented at SAFE Asset Pricing Workshop, Frankfurt, Germany.
- Schiltz, J. (2017, April 04).** *Portfolio Optimisation with Conditioning Information*. Paper presented at 3<sup>rd</sup> QFQP Symposium in Trier, Trier, Germany.
- Schiltz, J., & Boissaux, M. (2017, May 25).** *A performance evaluation of weight-constrained conditioned portfolio optimization*. Paper presented at Annual International Conference on Macroeconomic Analysis and International Finance, Rethymno, Greece.
- Schiltz, J., & Fadiga, I. (2017, March 15).** *CALCURIX: a "tailor-made" RM software*. Paper presented at 3 x 3 Fintech Seminar Series, Luxembourg, Luxembourg.
- Stefanova, D., & Elkamhi, R. (2017).** *Where to Hide in Bad Times: Or Should One Still Diversify Internationally?* Paper presented at 20<sup>th</sup> annual conference of the Swiss society for financial market research (SGF conference 2017), Zurich, Switzerland.
- Stefanova, D., & Elkihami, R. (2017).** *Where to hide in bad times: Or should one still diversify internationally?* Paper presented at 2017 Northern Finance Association Annual Conference, Halifax, Canada.
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# Contact

## University of Luxembourg

Faculty of Law, Economics and Finance

Campus Limpertsberg  
162a, avenue de la Faïencerie  
L-1511 Luxembourg

[www.uni.lu/fdef](http://www.uni.lu/fdef)

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