

FACULTY OF LAW,
ECONOMICS AND FINANCE

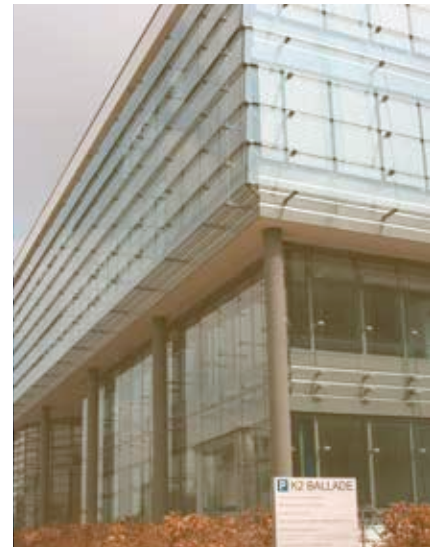
HIGHLIGHTS

2015 • 2016



UNIVERSITY OF
LUXEMBOURG

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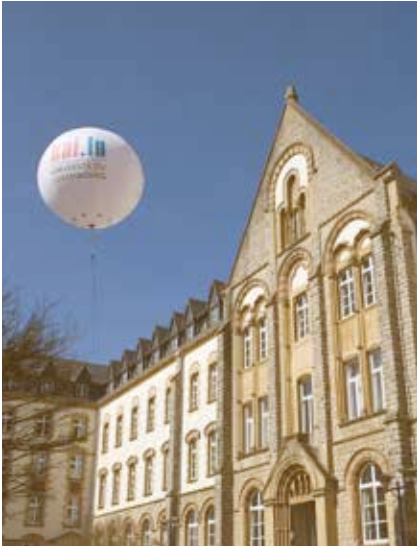
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UNIVERSITÉ DU
LUXEMBOURG

1. FACULTY OF LAW, ECONOMICS AND FINANCE

1.1. A FACULTY GOING FROM STRENGTH TO STRENGTH

- Interview with Prof. Stefan Braum

Which achievements of the Faculty are you particularly proud of?

A number of projects finally came to fruition in 2015-2016. We opened the Robert Schuman Institute for European Affairs, which emphasises our European focus. It's a great success for the colleagues involved. Elsewhere, the ADA Chair in Financial Law/Inclusive Finance launched activities in March 2016 following the recruitment of Prof. Dirk Zetzsche and I am excited about the programmes and events under development.

Credit should also go to our students. Our Master students in law successfully competed in six international moot court competitions and helped members of the public solve consumer rights disputes through our "Clinique du droit". Our junior researchers, meanwhile, are showing a great deal of ambition and vision in their PhD and post-doc projects and I am proud that they chose the Faculty of Law, Economics and Finance as the next step in their academic careers.

I am equally proud of the Faculty's outreach and social responsibility activities. Students and staff raised funds for Amnesty International this year and our cooperation projects with universities in developing countries, Mali and Laos in particular, continue.

Which research areas have been highlighted this year?

A major achievement of 2015 was hosting six events in the framework of the Luxembourg Presidency of the Council of the European Union, where we were able to showcase our expertise and contribute to discussions around several areas of European law, including EU citizenship and justice, mutual legal assistance, migration policy, victims' rights, financial regulation and European governance.



STEFAN BRAUM
Dean, Faculty of Law,
Economics and Finance

The Luxembourg School of Finance received international recognition for its research on art and finance, with Prof. Roman Kräussl speaking at prestigious international art events and to leading international news media. He helped put the University of Luxembourg on the map for alternative investment research.

The Centre for Research in Economics and Management on the other hand continued its high-profile migration research, such as the IMPALA project, which Prof. Michel Beine coordinates in association with lead researchers at Harvard University, the University of Sydney and the University of Amsterdam.

How does the Faculty connect with Luxembourg?

We have become an important partner for the Luxembourg economy and financial centre. We have been able to secure several partnerships with important actors in the field. Our expertise is sought also by the government, for example to provide insights on regulatory frameworks. We join debates on topics as varied as FinTech, entrepreneurship and constitutional rights. We help foster innovation in Luxembourg through our dedicated Master programme, giving graduates the tools to start their own businesses. They also benefit from our close cooperation with the Luxembourg Chamber of Commerce. Students from our other programmes, too, can enter the Luxembourg labour market as highly-skilled young professionals.

What are you excited about for the next academic year?

The University of Luxembourg is currently developing its next four-year plan, which will set out new goals and set the course for the future. More immediately, the Luxembourg School of Finance is expected to grow over the coming year. The impact of technology on financial services is one area that the Faculty will be working on increasingly across its disciplines. Sound regulatory frameworks are crucial for Luxembourg to position itself and both research in law and finance are key. Migration research will continue to play a role. At the same time there are also new areas to discover, such as data management, which could open up new avenues for interdisciplinary research, for example in biomedicine and data security with the LCSB and SnT. We keep moving forward, working on building our existing strengths but also staking out new territory.

1.2. FOSTERING ALUMNI RELATIONS

The Faculty of Law, Economics and Finance is committed to further building its alumni network. Following a successful first alumni reception during the academic year 2014-2015, this event is looking to become an annual staple and was hosted for the second time on 10 May 2016.

Guests were welcomed by the Dean, Prof. Stefan Braum, who congratulated graduates and alumni on their achievements since leaving the University, and encouraged them to use this opportunity to share their experiences and ideas. "Don't just talk about your jobs," he added, "but also about your life, your dreams, your plans for the future. Be inspired."

Prof. Braum also pointed out the importance of fostering professional networks in Luxembourg, encouraging students to keep in touch. "We want you to feel that we care and are interested in what you do," he said of the Faculty's alumni activities, which includes a growing group on LinkedIn, "University of Luxembourg Alumni – FDEF".

With the evening an ideal opportunity for networking, keynote speaker Patrick Rahme shared some of his experiences as a co-founder of internationally successful start-up All Square, based in Luxembourg. He encouraged students and alumni to follow their passions and believe in their ideas, also pointing out the many advantages of remaining in Luxembourg to build a career. "You can feel a real drive here. There's an interesting, international community," Mr Rahme said.



NADÈGE MEYER-HAMY
Alumni Relations Specialist

Students become professionals

Guests also heard from two alumni about the careers they have managed to build for themselves following their studies at the Faculty of Law, Economics and Finance. Maika Grosbusch, who graduated with a Master in European Financial and Criminal Law in 2013, spoke of her "seamless transition" into the workplace, saying that her law studies had been a very challenging experience but one that "taught me well."

Peter Huang, graduate of the Master in Financial Economics, class of 2013, shared how his path led him first abroad to the US and then back to Luxembourg where he now works at an investment management company that frequently hosts interns from our Faculty. "They are well-prepared for their careers and we are happy with their performance," he said of the next generation of students forging their careers in the Grand Duchy.

Strong alumni relations not only benefit our former students in network building but also the Faculty. Several internship opportunities have opened up for our current students based on the initiative of our alumni. One graduate is involved in the annual meeting of a Faculty steering committee to give their input on how we can improve what we do.

We strongly encourage all of our alumni to Stay connected! Get involved! Give back!

1.3. LUXEMBOURG CENTRE FOR LOGISTICS AND SUPPLY CHAIN MANAGEMENT MOVES FORWARD

On 7 December 2015, the University of Luxembourg signed a cooperation agreement with the Massachusetts Institute of Technology (MIT) for the creation of the Luxembourg Centre for Logistics and Supply Chain Management (LCL) as part of the Faculty of Law, Economics and Finance.

The centre for research, teaching and knowledge transfer in logistics will support Luxembourg's development as a transport and logistics hub in Europe. It will offer a Master programme in logistics and supply chain management (LSCM) as well as carrying out research in close cooperation with industry partners.

In addition, the LCL will benefit from the Supply Chain And Logistics Excellence (SCALE) Network, organised by the MIT's Center for Transport and Logistics (CTL) in Cambridge, USA. The Network consists of six centres. In addition to the LCL and MIT CTL, it includes centres based in Bogotá (Colombia), Ningbo (China), Shah Alam (Malaysia) and Zaragoza (Spain).



TJALDA VON LILIENFELD-TOAL
LCL Outreach and Implementation Officer

Students at all centres take part in a stay at MIT in the USA as part of their Master programme, thus being welcomed to a global network of students and future alumni. The Master programme at the University of Luxembourg, which will include a Master thesis in cooperation with a partner company in Luxembourg or Europe, is expected to launch with the academic year 2017-2018. Preparations are fully underway.

A recruitment procedure for the post of Director came to a conclusion in July 2016 when the University of Luxembourg's Board of Governors approved the appointment of Prof. Binyamin Mantin, starting January 2017. Prof. Mantin's research covers different aspects of dynamic pricing and revenue management, supply chain management and transportation economics. Prior to joining the LCL, Prof. Mantin was an Associate Professor at the Department of Management Sciences at the University of Waterloo, Canada. In 2015-2016, he held visiting positions at the Kühne Logistics University, Germany, and at the Toulouse School of Economics, France.

Several professors will join the LCL during the academic year 2016-2017 in the run up to the launch of the Master programme in the autumn of 2017. The administrative team is also expected to grow.

"It is our goal to establish Luxembourg as a teaching, research and innovation leader in logistics and supply chain management," said University President Prof. Rainer Klump at the signature event. "The University can build on its existing interdisciplinary expertise in law, finance, management, entrepreneurship and IT," Prof. Klump added.

Prof. Stefan Braum, Dean of the Faculty of Law, Economics and Finance, sees the project as an opportunity to further develop research and teaching at the University of Luxembourg, and to enrich the economic development of this sector with know-how and new competencies. "We look forward to working with MIT," commented Prof. Braum. "The logistics centre has a big potential to open up new paths in the development of the Faculty, which will certainly lead to innovative new synergies within the University."



1.4. STRENGTHENING THE UNIVERSITY'S EUROPEAN MISSION

On 11 April 2016, the Faculty of Law, Economics and Finance together with the Faculty of Language and Literature, Humanities, Arts and Education celebrated the launch of the Robert Schuman Institute of European Affairs. This interdisciplinary initiative is funded through the European Commission as a Jean Monnet Centre of Excellence and will focus on the interdisciplinary study of European affairs and the European Union.

Jean Monnet Centres of Excellence are funded across the European Union under the auspices of the Erasmus+ programme. They aim at gathering the expertise and competences of high-level experts for interdisciplinary and international synergies for the study of EU-related topics. The Luxembourg centre focuses on issues such as economic integration, its national and international dimensions, as well as constitutional and institutional evolution. First research projects include matters such as the economic governance of the Union, the future of societies with an ageing population and research on the Court of Justice as an institution of the Union.

A one-day workshop about the British exit from the European Union was held at the University of Luxembourg ahead of the 2016 Brexit referendum, organised by the Robert Schuman Institute in cooperation with ProEuropa. The event discussed issues of UK membership renegotiation, sovereignty, issues of law and justice, as well as lessons from history and perspectives for the future of the EU as a political and legal system. It featured panellists from the University of Luxembourg, the Europa Institute at the University of Edinburgh as well as the Court of Justice of the European Union

THE ROBERT SCHUMAN INSTITUTE FOR EUROPEAN AFFAIRS TEAM

Christine Schiltz, David Howarth, Robert Harmsen, Herwig Hofmann, Stefan Braum, René Leboutte, Eleftheria Neframi, Andreas Irmen (l.t.r.)

The activities carried out by the University of Luxembourg's Robert Schuman Institute of European Affairs are coordinated by researchers in law, political science, economics and history.

Herwig Hofmann, professor of European and transnational public law and Jean Monnet Chair in European Public Law at the Faculty of Law, Economics and Finance, acts as one of the directors of the institute. He commented on the launch of the project: "The objective of the Robert Schuman Institute of European Affairs at the University of Luxembourg is to encourage creative thinking – asking questions, collecting ideas, identifying issues but also developing proposals for further research and development of solutions to pressing societal problems." Through publications, conferences and round-tables, "the centre will work to increase visibility on matters of integration and the European Union, to foster informed debate and help develop ideas for the future of Europe," he added.

The Robert Schuman Institute for European Affairs has been awarded funding as a Jean Monnet Centre of Excellence for a period of three years until the end of 2018.

1.5. STRENGTHENING INTERNATIONAL COOPERATION

Three new cooperation agreements were signed with universities in Brazil during the academic year 2015-2016, setting out frameworks for cooperation in teaching and research and adding to the Faculty's network of international partners.

Cooperation agreements were signed with Ibmec, the University of São Paulo (USP) and Insper.

Ibmec, located in Rio de Janeiro, is one of the leading universities in the fields of business and economics in South America. The agreement enables student exchanges at Bachelor and Master level in economics, management and finance, and at Master level in law. In addition, teaching, research and administrative staff will be able to benefit from exchanges and visits.

The agreement with USP was signed following a visit from Prof. Paulo Casella of the USP's International and Comparative Law Department in February 2016. It sets out the framework for exchange visits for teaching, research and administrative staff, as well as exchanges for Master-level law students. PhD candidates in law from both universities will be able to take part in research exchanges of between one to six months.

A third agreement was signed with Insper in São Paulo, a higher education institution with a focus on business, economics and engineering.

The three Brazilian universities join a growing network of international partners of the Faculty of Law, Economics and Finance, which also includes universities in the US, Canada, China, Thailand, India, Singapore, Russia and Mali.

These partnerships not only strengthen research but also offer opportunities for our students to take part in global exchange programmes, adding to the regularly available Erasmus programme. Additionally, we are able to attract top students from our partner universities to do their semester abroad in Luxembourg. In 2016-2017, we are looking forward to welcoming nearly 100 international students on an exchange programme.



STEPHANIE ANDERSON
Student Mobility Specialist

ANNE MARIE VESDREVANIS
Head of External Affairs

Development projects

International outreach, however, also extends to initiatives supported by the Luxembourg Foreign Ministry as part of development projects. A cooperation project is being undertaken with two universities in Bamako, Mali, in the fields of law and economics. As part of the Luxembourg – Mali cooperation plan a colloquium on the topic of sustainable development in Sub-Saharan Africa is scheduled to take place in Bamako in December 2016. PhD workshops with around 20 candidates from West Africa are planned for November 2016.

As part of a cooperation project to support the Faculty of Law and Political Science at the National University of Laos in Vientiane, Prof. Braum and Associate Prof. Silvia Allegrezza, both specialists in criminal law, travelled to the Laotian capital in April 2016. In cooperation with the Institute for Legal Support and Technical Assistance (ILSTA), they joined a workshop focusing on human trafficking and the smuggling of migrants in the region, attended by prosecutors, judges and other legal professionals.

Additionally, a group of junior researchers were able to get feedback on their work during a research methodology workshop with the guests from Luxembourg.

The visit marked the continuation of a project launched in 2013 with a view to strengthening legal higher education in Laos. A visit of PhD candidates from Luxembourg to the National University of Laos for an exchange with their peers is foreseen, together with a Memorandum of Understanding to further formalise the cooperation.

1.6. DEDICATION TO EXCELLENCE

Five Master programmes at the Faculty of Law, Economics and Finance have been accredited by the Foundation for International Business Administration Accreditation (FIBAA), an international expert for quality assurance and development in higher education and research, headquartered in Bonn, Germany.

FIBAA accredits Bachelor, Master and PhD degree programmes in law, management studies, and social and economic sciences at European and non-European institutions. It is accredited as an accreditation agency in Germany, Switzerland, Austria and the Netherlands, full member of the European Association for Quality Assurance in Higher Education (ENQA) and also registered in the European Quality Assurance Register for Higher Education (EQAR).

The decision by FIBAA marked the first time that study programmes at the University of Luxembourg received this kind of accreditation. It represents an important step in receiving international recognition for its programmes as a seal of approval for high-quality teaching.

Following the visit of an external panel of international experts, FIBAA at the end of 2015 accredited the Master in Economics and Finance, the Master of Science in Banking and Finance, the Master in Entrepreneurship and Innovation, the Master in Wealth Management and the Master in Accounting and Audit for a period of five years.



H  L  NE LANGLOIS
Head of Quality Assurance & Study Programme
Administration

The Faculty of Law, Economics and Finance in 2013 started the accreditation process with a view to bringing its Master programmes in line with quality criteria and standards recognised at European and international level in regards to programme content, processes and outcomes as well as instruments and programme documentation. Current and prospective students but also employers looking to recruit can be confident that the programmes accredited by FIBAA meet rigorous and first-rate quality standards.

Faculty Dean Prof. Stefan Braum, welcomed the decision by FIBAA: "The accreditation is a sign of the increasing international recognition of our teaching programmes," he said, adding: "We are dedicated to further developing and continually reviewing all of our courses, offering our students a valuable and enriching academic experience at the highest level of teaching and research."

A second accreditation process is set to launch at the University of Luxembourg's Faculty of Law, Economics and Finance for its Master of Laws (LL.M.) programmes during the coming year.

Administration and research

Since its first certification to ISO 9001 standard in 2010, the Faculty is pursuing a quality approach within its administration and the administrative management of its activities, in order to improve transparency, ensure efficiency and to meet the expectations of students, staff and partners.

In addition, the Faculty of Law, Economics and Finance took part in two external evaluation procedures launched at the University of Luxembourg during the 2015-2016 academic year – an evaluation of research activities and the Institutional Evaluation Programme launched together with the European University Association. These projects continue into the 2016-2017 academic year.



1.7. RUNNING FOR A GOOD CAUSE

Staff and students from the Faculty of Law, Economics and Finance joined forces to compete in the 33rd Trier half-marathon, raising money for Amnesty International.

The “Trierer Stadtlauf” on 26 June 2016 took runners through the historic city centre of Germany’s oldest city, located just a stone’s throw away from the border to Luxembourg. This year’s event attracted around 4,000 participants.

The Faculty team was flying the flag for Luxembourg and its University, wearing running jerseys specially made for the occasion. The group of runners, including teaching and administrative staff as well as students, participated in the half-marathon, 10k run and a 5.4k run.

Proceeds raised by the runners were supported by further Faculty donations to benefit the Luxembourg chapter of Amnesty International, with a cheque of 1,000 euros handed over at the Faculty’s annual cocktail in July 2016. The money will go towards the NGO’s many activities to end abuses of human rights around the world.

The Faculty of Law, Economics and Finance is making a tradition of participating in a running event for a good cause once a year since 2012 under the initiative of Prof. Elise Poillot.

TRIER STADTLAUF TEAM

with Prof. Elise Poillot (front row, centre)

Jerseys for young Kenyan runners

Prof. Poillot at the end of 2015 travelled all the way to Iten, Kenya, to take part in a training session organised by French champion Bouabdallah “Bob” Tahri. Participants were invited to make donations benefitting young runners in Kenya.

Prof. Poillot donated spare jerseys from the University of Luxembourg team at the 2015 ING Night Marathon, hand-delivered to St Patrick’s High School, where famous coach Brother Colm O’Connell has been training generations of running champions.

O’Connell is known as “the Godfather of Kenyan running”, with dozens of his students having become world champions and many having won Olympic gold medals. At the 2012 Olympics in London one of his students, David Lekuta Rudisha, secured the gold medal and world record in the 800 metres discipline. A tree has been planted at the school in his honour – a tradition upheld by O’Connell for all of his Olympic champions.

During her visit to Iten, Prof. Poillot was also given the opportunity to meet several European athletes, including 2007 Munich Marathon winner Falk Cierpinski who was on site to train for the 2016 Olympic Games in Rio.

1.8. PARTNERS

CHAIR IN FINANCIAL LAW/INCLUSIVE FINANCE



CHAIR IN EUROPEAN AND INTERNATIONAL TAXATION



CHAIR IN FINANCE



CHAIR IN SPACE, SATCOM AND MEDIA LAW



INSTITUTIONAL PARTNERSHIPS



PRIVATE PARTNERSHIPS





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UNIVERSITE DU LUXEMBOURG

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ABERDEEN

2. LUXEMBOURG SCHOOL OF FINANCE

2.1. A TOP FINANCE SCHOOL IN EUROPE

- Interview with Prof. Jang Schiltz

Which achievements of your research unit are you particularly proud of?

I am particularly proud of last year's publications in leading academic journals, such as the Review of Financial Studies, the Journal of Finance, Econometrics, the Journal of Financial and Quantitative Finance, and the Review of Finance. There's a big emphasis on publishing in top journals within the finance academic community and our recent track record is truly excellent. LSF researchers also presented their work at top conferences around the world and some of our publications attracted substantial media interest, for example from the Wall Street Journal, Forbes, the New York Times, FAZ and manager magazin, alongside local outlets. Another element that I am very proud of is our seminar series, which is now among the best in our field featuring top scholars from all over the world.

Which research areas have been highlighted this year?

Given its rather small size, the LSF focuses on a limited number of core finance but also interdisciplinary topics that are relevant for the Luxembourg financial centre and beneficial for innovative research of world-class quality, namely banking and corporate finance, wealth management and household finance, asset management, risk management, law and finance, and digital finance. We



JANG SCHILTZ

Head of the Luxembourg School of Finance

carry out both theoretical research and empirical analysis but the latter is increasing in importance. This is due to improved data availability and computing power but also the digitisation strategy of the University of Luxembourg.

How do you connect this research to Luxembourg?

We typically try to connect scientific events with public activities. Our flagship scientific event, the annual Luxembourg Asset Management Summit, features keynote speeches from world-class scholars attended by representatives of Luxembourg's financial sector. We're also engaged in a three-year project to establish a mutual funds database, which will benefit Luxembourg as the largest domicile for globally distributed investment funds. There is an increasing interest in alternative investments in the industry, mirrored by our research on private equity, hedge funds, real estate, and art and finance. FinTech has emerged as an area of research and the LSF is organising a new conference series engaging banking professionals to bridge the academic-practice divide. Our teaching programmes, meanwhile, provide well-trained graduates for the labour market in areas essential for the financial marketplace, as well as executive teaching in highly specialised areas for banking professionals.

What are you excited about for the next academic year?

In the spring of 2016, the LSF declared the ambition to become a top-five finance department in Europe. To achieve this goal, we plan to build on existing academic strengths, focus on strategic areas of research, attract internationally competitive staff, collaborate with the local financial industry and develop viable formats for targeted and sustainable knowledge transfer through different forms of teaching and events. We work closely with the Dean of our Faculty and the University President to develop our strategy further. To be able to achieve our goals the LSF needs to grow. For the next academic year we are looking forward to the recruitment of several new colleagues, but also the development of new Master programmes and the start of some important research projects.



ROMAN KRÄUSSL
Professor

2.2. WORLD-CLASS EXPERTISE IN ART AS ALTERNATIVE INVESTMENT

Research by Prof. Roman Kräussl about art as an alternative investment was published in the *Journal of Empirical Finance* and the *Review of Financial Studies* during the 2015-2016 academic year, with Prof. Kräussl consulted as an expert by leading international news outlets.

Few sectors of the market have rebounded as robustly as art – particularly contemporary art, which has doubled in value since the beginning of the financial recovery following the 2008/09 financial market crisis. Together with Prof. Thorsten Lehnert (LSF) and Nicolas Martelin, who graduated with a PhD from the LSF in 2014, Prof. Kräussl co-authored the paper “Is there a Bubble in the Art Market”, published in the *Journal of Empirical Finance* (Volume 25, January 2016).

They developed a new statistical method of bubble detection, analysing more than one million auction records from the past 36 years and examining six major art styles. They were thereby able to identify two historical speculative bubbles and found an explosive movement in today’s “Impressionist and Modern”, “Post-War and Contemporary”, “American” and “Old Masters” fine art market segments.

They concluded that today’s art market shows sign of overheating, raising the potential of a severe correction in the foreseeable future.

Additionally, research led by Prof. Kräussl and published in the *Review of Financial Studies* (“Does it Pay to Invest in Art”, Volume 29, Issue 4, April 2016) showed that returns of fine art have been significantly overestimated.

While the index of fine art sales, which is used by art advisors to sell art funds, shows an average annual return of 10 per cent over the past four decades, an analysis of the most complete auction database available, the Blouin Art Sales Index (BASI)* showed that the true annual return of art as an asset class between 1960 and 2013 was just 6.3 per cent. On the other hand, the risk of investing in art through a fund was much higher than previously estimated.

The underlying cause of the overestimation of returns and underestimation of risk is what is known as selection bias, which occurs in the art market when indices use data from above-average sales to value the paintings that never sell or sell less frequently.

To calculate a more accurate value, the team under Prof. Kräussl used data on how often paintings are sold and how rapidly their price increases, coming to the clear conclusion that art investments do not substantially improve the risk-return profile of a portfolio diversified among traditional asset classes, such as stocks and bonds.

Prof. Kräussl’s research was featured, among others, in the *New York Times*, the *Wall Street Journal*, the *Guardian*, *Al Jazeera*, *manager magazin*, and a number of other national, European and international news media. He was also invited to speak at prestigious events, such as the *Creative Leadership Summit* in New York, *Frieze Art Fair* London and *TEFAF* in Maastricht.

*by Prof. Kräussl together with Arthur Korteweg (Assistant Professor at Marshall School of Business, University of Southern California) and Prof. Patrick Verwijmeren (Erasmus School of Economics, Erasmus University Rotterdam)

2.3. TURNING THEORY INTO PRACTICE FOR STUDENTS

Students host LSF wealth management challenge

A group of Master in Wealth Management students at the end of May 2016 hosted the second edition of the LSF Challenge, a case competition with entrants from around Europe.

Competing students were tasked with finding wealth management solutions for a fictional Luxembourg-based family that own a bakery business in the BeNeLux region. More than 25 teams signed up to the challenge online, submitting a written proposal. The best nine were chosen by a jury to come to Luxembourg to further work on the case.

Once they arrived, they had a client meeting, with an industry professional acting as the fictional business owner. Following this meeting, coaching sessions and a written pitch, the best three teams got to present their proposal at an event hosted at Banque de Luxembourg on 31 May 2016. The winning team hailed from Grenoble École de Management, securing the 5,000 euro cash prize, sponsored by the event's business partners.

The first edition of the LSF Challenge was held during the 2014-2015 academic year, and its organisers were successful in recruiting a new team to host this year's edition. "We jumped at the opportunity," Marko Klacar explained. Together with fellow Wealth Management students Torsten Woywod, Andrea Raschella, and Computer Science student and IT support Andra Lezza, he tackled the challenge.

Working on the project in parallel to their exams, the hard work paid off. "You get to meet a lot of interesting people," the students, who were about to complete their degrees, agreed. With the 2015-2016 challenge a big success, everyone involved is hoping that the new cohort will pick up the baton.

LSF students go global

Students at the Luxembourg School of Finance at the start of the academic year embarked on trips to New York and Singapore as part of their Master programmes.

Around 30 students from the MSc in Banking and Finance visited the New York University (NYU) Stern School of Business, attending classes taught by renowned NYU professors. During their stay, students were able to gain an insight into the world's largest financial centre at the world-leading business school.

Also in September, the second cohort of Master in Wealth Management students visited Singapore for a module at Singapore Management University (SMU). Some 25 students joined the tailor-made module, complementing the courses followed by students in Luxembourg and deepening their understanding of wealth management topics, in relation to Asian markets in particular.

Like the Stern School of Business, SMU is a world-class business school offering special expertise in the field of wealth management. In addition to taught classes, students were able to visit financial institutions in Singapore and network with professionals from the field as well as students and alumni of SMU.



STUDENTS

During their week in residence at Singapore Management University

2.4. A NEW FRAMEWORK FOR RISK ASSESSMENT

Sotiria Xanalatou joined the Luxembourg School of Finance as a PhD candidate in March 2016 and is currently conducting research in the field of risk management.

Originally from Greece, Ms Xanalatou completed her BA in International and European Economics at the University of Macedonia, Greece. She also obtained a Master of Science in Finance at Athens University of Economics and Business, Greece, and a Research Master 2 in Finance at the University of Rennes 1, France, as an exchange scholar of a collaboration programme between the two universities. She also holds a Master of Science in Logistics and Operations Management from Tilburg University, the Netherlands.

Before starting her Master studies in Finance at Athens University of Economics and Business, Ms Xanalatou had already started working as a scientific associate at the Hellenic Parliament, which she describes as a very interesting and challenging professional experience. Motivated by her eagerness for academic research she progressed further with the Research Master and now with her PhD studies: "My motivation to pursue PhD studies at the University of Luxembourg came from its highly recognised level of research as well as the range of research areas that the Luxembourg School of Finance focuses on."

The University's strong international focus and reputation were another pull-factor. "It has a very promising international academic and research focus; it is a highly competitive learning environment and has adopted state-of-the-art administrative, learning and research methods," she explained.

In her research, Ms Xanalatou focuses on the intersection of economics and finance. "I have a special interest for risk management, experimental finance and economics, behavioural and macro-finance," she explained. Under the working title "Beyond Value-at-Risk", a part of her thesis' essays develop a comprehensive dynamic risk framework. This model aims at the prediction of market turns and shocks and focuses on the implications that these can have for the assessment of risk and portfolio management. "Due to the international financial and economic crisis there is a growing amount of literature on such models both from a macroeconomic perspective as well as a financial proxies



SOTIRIA XANALATOU
PhD candidate

of real economic conditions approach. My objective is to explore both in order to construct an efficient framework of risk indicators and check for their implications in risk assessment and investment choices."

Less than one semester into her PhD programme, Ms Xanalatou already completed two doctoral courses and one workshop at the University's Doctoral School in Economics and Finance as well as two specialised courses at Barcelona Graduate School of Economics, one of the top summer schools in economics and finance in Europe.

"I am currently working on my first paper and for the following semester I have already registered for rigorous doctoral training in microeconomics and macroeconomics, two of the Faculty's most important and challenging courses," Ms Xanalatou outlined the next steps ahead.

At the same time, she wants to remain open to new ideas from collaborating with colleagues in the areas of her research interests. "I always remain interested and motivated to challenge my work and discover new aspects."

With risk management one of Luxembourg School of Finance's new strategic priorities, together with digital finance and alternative investments, it provides a very interesting and innovative learning and research environment, according to Ms Xanalatou. "I would strongly recommend the Faculty of Law, Economics and Finance and Luxembourg School of Finance for its distinguished and ambitious professors and researchers, its high quality and wide range of doctoral and Master courses and its growing visibility in Luxembourg's financial centre."

2.5. FINTECH SYMPOSIUM HIGHLIGHTS NEW RESEARCH PRIORITY

The Luxembourg School of Finance (LSF) hosted its 1st Finance & Technology Symposium on 25 May 2016 dedicated to the theme "Advancing Shadow Banking: The Impact of Regulation and Technology".

The event was chaired by Dr Zsafia Kräussl whose research interest specialises in the impact of technology-driven innovation in finance. With the chosen topic of high relevance for the local industry, the symposium focused on two industry panels and was framed by two academic presentations, given prior to the discussions. High-level representatives of the financial and legal sectors in Luxembourg joined the event as panelists, adding valuable insights and contributions to the discussion.

The first panel on "Shadow Banking and Regulation" featured the expertise of Cedric Buisine (CMS), Frank Dornseifer (Bundesverband Alternative Investments), Christian Hoffmann (National University of Singapore), Claude Niedner (Arendt & Medernach), Luc Sales (EIF), Benoit Sauvage (ABBL), and Julian Presber (LSF, moderator of the panel). The second panel on "Shadow Banking and Technology" included Mark Boeschen (manager magazin, moderator of the panel), Nathalie Dogniez (PwC), Florian Gamper (National University of Singapore), Mark Hemmerling (ABBL), Laurent Kratz (Scorechain), and Kris Wulteputte (StateStreet).

The 1st LSF Finance & Technology Symposium was a great success. As Zsafia Kräussl explained: "Most importantly, our symposium provided the possibility for both academics and professionals to share their insights, comments and concerns related to the current regulatory and technology developments in shadow banking. It is of high importance for us at the LSF to establish a constructive, scientifically grounded discussion platform about the impact and consequences of rapid technology innovation in the financial sector." Liquidity and loan origination, peer2peer lending platforms and big data analysis were particular areas of interest.

A new research seminar series on Finance & Technology was launched prior to the symposium. The first event in April hosted more than 70 guests, joining the lecture by Markus Willms (project manager and business analyst for the European Investment Bank) about crypto currencies and Bitcoin. The second event of this seminar series took place in June, and focused on the impact of innovative technology development on financial regulation. The event with guest speaker Harald Stieber of the European Commission's Directorate-General for Financial Stability, Financial Services and Capital Markets Union, further cemented finance and technology as a research focus at the LSF, which will continue to be pursued in-depth in the future.

As part of its emerging research cluster, the LSF is also aiming to set up inter-disciplinary research projects, among others with the Faculty's Research Unit in Law, which will investigate regulatory and legal aspects surrounding FinTech and its impact on the financial sector. Furthermore, the LSF aims to create closer ties with the University's Interdisciplinary Centre for Security, Reliability and Trust (SnT), in line with the disrupting role of technology developments in the financial sector. "Such an applied research area allows us to define a common denominator of our interest related to financial innovation among the different research units of the University," said Dr Kräussl. "It is a challenging alignment exercise; nevertheless, I am confident that it generates value in the long run to both us academic researchers and the financial industry here in Luxembourg."



ZSOFIA KRÄUSSL
Postdoctoral researcher



3. CENTRE FOR RESEARCH IN ECONOMICS AND MANAGEMENT

3.1. RESEARCH OF RELEVANCE FOR LUXEMBOURG

- Interview with Prof. Michel Beine

Which achievements of your research unit are you particularly proud of?

This has been a busy year for CREA in many ways. We have achieved success in a number of important developments. Our research has been published in numerous peer-reviewed journals in economics and management, giving us increased visibility and helping us continue to build an excellent reputation for our work. We have organised weekly research seminars and funded special events, including academic workshops. A very good example of this work was the workshop on economic analysis of culture and comparative development. The foundations were also laid for further research, for example by obtaining funding for a Doctoral Training Unit (DTU), an important project in PhD education, which will specialise in migration, inequality and labour markets.

Our team has grown. We recruited a new professor, Arnaud Dupuy, who specialises in regional economics and joined us in March 2016. We have also received the green light for two further professors to join CREA for a joint chair with LISER.

Finally, CREA contributed significantly to the University's external evaluation, an important project in increasing its recognition, and plays a valuable role in the development of the Faculty. The newly-launched Luxembourg Centre for Logistics and Supply Chain Management will be integrated into our research unit and this process is currently underway.

Which research areas have been highlighted this year?

There are five research areas at CREA, covering topics in economics and management. All of these topics are important in different ways and it is difficult to choose one over another. I would, however, say that some areas have benefitted more generally from the involvement of an increasing number of researchers at CREA. These include growth and comparative development, the economics of international migration, innovation and research policy, entrepreneurship and small business, environmental economics, fiscal competition and audit.



MICHEL BEINE

Head of the Centre for Research in Economics and Management

How do you connect this research with Luxembourg?

All of these topics are highly relevant for the Luxembourg economy. For instance, Luxembourg is the OECD country with the highest share of foreign workers and with the highest share of foreigners in the population. Skilled immigration is key for the development of its economy and the migration research carried out at CREA should hold interesting results for policy-makers. The same holds true for innovation, especially in the service industry. Entrepreneurship is one of the most important challenges for Luxembourg. Both government and industry are trying to boost entrepreneurship in Luxembourg and we are contributing to these efforts through our research and teaching alike.

What are you excited about for the next academic year?

I think that some of this year's achievements have not yet been fulfilled. For example, even though we are expecting to welcome the two professors for the joint chair with LISER, we still need to nail down the details. The launch of the DTU will also be a challenge. We accomplished securing funding for the "Minlab" project, but it is a brand new programme that will definitely keep us on our toes.

3.2. INVESTMENT BANKS, RARE DISASTERS, AND THE REAL ECONOMY

In today's globalised world, the financial system may be leveraged too much. Financial institutions invest using not only their own equity, but mostly borrowed money from other sources, the so called "inside money". In a typical investment bank, the leverage ratio, which is the ratio between inside money and own equity, varies between 20 to 30, meaning that own equity can be as low as 3% of total assets. With such high leverage ratios, if a rare disaster damages beyond 3% of total investments of a bank, it will become bankrupt.

Such bankruptcy concerns are especially alarming for countries with enormous banking sectors, like Luxembourg. While EU agreements such as Basel II and III intend to regulate leverage ratios, the crucial question is: are they enough?

The effects of regulation on financial stability are poorly understood because investment banks manage asset portfolios and their leverage ratios influence the level and fluctuations of stock prices. So, the missing piece of research is models that jointly seek to understand both the leverage ratios of banks (inside money) and the level of asset prices in a risk environment with rare-disaster events.

Joint work by Christos Koulovatianos, Jian Li, and Fabienne Weber, studies this interplay between volatile asset prices and investment-bank leveraging, in an environment of exogenous disaster shocks. Fabienne Weber has received a student scholarship from the Central Bank of Luxembourg and an AFR grant from FNR in order to examine this interplay in her PhD thesis.

To tackle the problems at hand, the three researchers have used continuous-time optimisation techniques involving jump processes and novel homotopy approaches, in order to reach smooth numerical solutions of prototype economies with endogenous growth. These prototype models study how financial (in) stability influences the amount of resources channeled from the financial sector to the real economy. In countries that may experience financial crises, leveraging can lead to fully-fledged crises, blocking real-economy investments. Such setbacks cost to economic performance, lowering economic growth in the long run.



FABIENNE WEBER (PhD candidate), **CHRISTOS KOULOVATIANOS** (professor), **JIAN LI** (post-doc)

The main challenge of these models is to match real-world asset prices. Specifically, the goal is to match price-dividend ratios of the financial sector, bond-prices and aggregate-stock-index returns simultaneously. Once this goal is achieved, then, by varying model parameters, one can study whether the financial system tends to be unstable. All results indicate that the current financial system is unstable and exposed.

In order to eliminate the possibility of a disaster, leverage ratios should be rather conservative, usually less than 8. Nevertheless, taking medium-level risk (e.g. with regulation allowing for leverage ratios of 15), could stimulate higher economic growth in the long run. These observations define an exciting agenda for future research: could it be desirable to allow an economy to be moderately exposed to some rare-disaster risk?

3.3. RESEARCH INTO CHALLENGES OF MIGRATION, INEQUALITY AND LABOUR MARKET MISMATCHES

The Doctoral Training Unit (DTU) on Migration, INequalities and LABour markets (MINLAB) is a joint research programme of the Faculty of Law, Economics and Finance, the Faculty of Language and Literature, Humanities, Arts and Education and the Luxembourg Institute of Socio-Economic Research (LISER).

The strategy of the programme is to develop a consortium of PhD supervisors across three research institutions combining quality, consistency, critical mass and synergy in quantitative socio-economic research. It takes advantage of the proximity of the research agendas and expertise of 12 researchers based at the University of Luxembourg's CREA and INSIDE research units as well as external partner LISER.

The objective of the consortium is to create a centre of excellence where a new generation of researchers can benefit from unexploited synergies from economic and social sciences approaches when dealing with issues of migration, labour markets and inequalities.

"Social and economic trends in labour markets, socio-economic inequalities and migration generate large scale imbalances, sources of frustration and fear, and are a challenge to individuals and social well-being. A better understanding of these intricate issues will only come forth from a joint effort of experts from various disciplines," explained Prof. Arnaud Dupuy, who is one of the professors involved in the project.

Research

The novelty of the research approach proposed in the DTU is, rather than focusing on each phenomenon separately, to contribute to a better understanding of the systemic intersection between the topics of migration, labour markets and socio-economic inequalities.

In this context, the DTU aims at emulating research by social scientists from different backgrounds in an interdisciplinary, strongly integrated, multi-institution, converging initiative. To tackle these issues with a more global perspective, this DTU is designed to gather a

panel of supervisors with a wide variety of economic and sociological backgrounds.

The DTU will recruit 12 PhD candidates in economics and quantitative sociology. The training programme benefits from three research environments, namely CREA, INSIDE and LISER and is embedded in the Doctoral School in Economics and Finance (DSEF) and the Doctoral School in Social Sciences (DSSS). Both schools are respectively responsible for the doctoral education at CREA, INSIDE and LISER.

MINLAB is CREA's first research project funded under "PRIDE", a new programme for funding doctoral research by the Luxembourg National Research Fund (FNR). The DTU is funded over a period of six years and is a continuation of migration, inequalities and labour markets research carried out over the past years by a number of CREA's academic staff.



ARNAUD DUPUY
Professor

3.4. CREATING MORE EFFICIENT TOOLS FOR ECONOMIC DECISION-MAKERS

PhD candidate Martin Schumann works on the estimation of panel data models for microeconomic applications, with a view to preventing biased estimates and thereby avoiding false conclusions when using this type of model in policy-making decisions.

Martin Schumann joined the Faculty of Law, Economics and Finance in May 2013, after obtaining his Master's degree in Applied Mathematics from the University of Trier, Germany. "I chose Luxembourg because it offers a multicultural environment, which includes internationally well-regarded scholars who support young researchers by providing guidance and opportunities for collaboration," he said. In addition, he appreciates the opportunity to benefit from invited researchers from well-known research or higher education institutions who present their work in seminars and frequently teach PhD-level courses. "It gives young researchers the possibility to learn about the latest advances in their field and to develop interesting ideas for future research," Mr Schumann commented.

"On top of that," he added, "the University provides funding opportunities for students to take courses at other universities and to take part in international conferences, which is especially important for researchers at the beginning of their academic career." For example, Mr Schuman was able to present his research at the Summer Meeting of the Econometric Society in 2016. "Besides receiving valuable feedback from leading scientists in my field, I also gained deeper insight into important questions in other areas of the profession."

In his research on the estimation of panel data models for microeconomic applications, Mr Schumann focuses on nonlinear panel models that incorporate so-called fixed effects. Using fixed effects methods, researchers analysing data are able to not only account for observed individual characteristics but also for unobserved individual qualities that may affect the variable of interest.

One example of an application could be the estimation of the effect of having an additional child on female labour supply. Using a fixed effects approach, the data analyst can disentangle the effect of an additional child from the effect of unobserved individual traits such



MARTIN SCHUMANN
PhD candidate

as intrinsic productivity or cultural background. This is especially important for policy-makers who want to base their economic decisions on information obtained from data evaluation.

However, in this model, standard estimation methods will yield biased estimates and therefore will lead to false conclusions and inefficient economic decisions. The reason is that individuals are hard to track over a sufficiently long time span, which makes microeconomic panel data sets "short". Hence, the unobserved individual specific characteristics are estimated based on just a small number of data points. The aforementioned standard methods (e.g. maximum likelihood) fail to efficiently extract the information from these observations, resulting in a bad estimate. The method developed in Mr Schumann's thesis uses a more efficient estimation procedure, which helps to overcome these issues.

3.5. POPULATION AGEING IN THE SPOTLIGHT

Dr Anastasia Litina and Prof. Andreas Irmen of the Centre for Research in Economics and Management (CREA) organised the 1st CREA Workshop on Ageing, Culture, and Comparative Development in 2016.

The workshop took place at CREA's premises on Limpertsberg Campus on 26 and 27 May 2016. Over two days, 17 internationally renowned researchers plus several interested faculty and PhD students from the Faculty of Law, Economics and Finance gathered to discuss recent advances in our understanding of the causes and the consequences of population ageing and culture for the comparative development of countries.

Overall, 17 presentations of research papers were delivered and critically acclaimed. The main theme of the first day of the workshop was culture and comparative development. The topics of the presented research ranged from the long-run impact of conflict on state formation to the role of protectionism for the education-fertility trade-off in late 19th century France. The main theme of the second day was population ageing and comparative economic development. Key topics of the presented research included the repercussions between population ageing, inventive activity and technological change. The keynote address was delivered by Prof. Alberto Alesina, the Nathaniel Ropes Professor of Political Economy at Harvard University, on his current research project "Social Mobility and Redistribution".

The workshop complemented a number of central research areas at CREA such as macroeconomics and growth and regional development. The organisation of the workshop and the participation of CREA members increased the international visibility of CREA and of the University as a whole. It also allowed CREA's PhD candidates and post-doctoral researchers to learn about the most recent research findings of pioneers in the fields of ageing, culture and comparative development.

The 1st CREA Workshop on Ageing, Culture, and Comparative Development benefited from the financial support of the Agecon_C research project: internal funding from the University of Luxembourg, CREA and the Robert Schuman Institute of European Affairs at the University of Luxembourg.

A second workshop, the 2nd CREA Workshop on Ageing, Culture, and Comparative Development, is planned to take place on 15 and 16 December 2016.



ANDREAS IRMEN (Professor)
AND ANASTASIA LITINA (post-doc)



4. RESEARCH UNIT IN LAW

4.1. RAISING THE BAR HIGHER

- Interview with Prof. Johan van der Walt

Which achievements of your research unit are you particularly proud of?

There have been several significant developments, one of which was the inauguration of the Robert Schuman Institute of European Affairs, a Jean Monnet Centre of Excellence. This institution is a huge asset for the University and a big recognition of our work in European law. In addition, the external evaluation kept us very busy during the last academic year. The process is not over yet, but based on the provisional feedback that we have received, we can surely look forward to the results with much confidence. We also saw some extraordinary individual performances this year. Consider for instance, among many others, Prof. Herwig Hofmann's successful representation of Austrian student Max Schrems at the Court of Justice of the EU, which led to the EU-US Safe Harbor Agreement being declared invalid. Many other colleagues have done remarkable things this year and I am committing an injustice by not naming everyone here.

Which research areas have been highlighted this year?

With the opening of the Robert Schuman Institute, cross-faculty interdisciplinary research between faculties at the University of Luxembourg has moved into a whole new dimension. But important interdisciplinary work has also been done within the FDEF. Especially notable in this regard was the work of professors Silvia Allegrezza and Matthew Happold in the area of immigration studies, including a conference that prominently involved several colleagues from the Centre for Research in Economics and Management. All of this shows that collaboration between the Faculty's different research units is gaining momentum. The work done here is also very significant because of the way it addresses key problem areas of European law and society, engaging in a very concrete manner with pressing social questions.



JOHAN VAN DER WALT
Head of the Research Unit in Law

How do you connect this research with Luxembourg?

We have an impressive record of involvement in both the public and private spheres of Luxembourg society. Prof. André Prüm and Associate Prof. Isabelle Corbisier, for example, were involved in the drafting of a new Company Law Act for Luxembourg which was passed by parliament in 2016. Prof. Mahulena Hofmann and Prof. Prüm advised the Government on the legal framework for its space resources programme; at present, they are advising the Government in the area of space legislation. Here, the collaboration with private sector satellite provider SES is very important. We work with other private sector companies too, who benefit from our expertise and our students benefit from the teaching of practitioners in our programmes as well as through internship and job opportunities. Our involvement reaches beyond the borders of Luxembourg though. Our professors have been consulted by European and international institutions and have developed academic partnerships with universities around the world providing fruitful exchanges and new ideas.

What are you excited about for the next academic year?

Over the course of the past academic year, we vastly improved our governance structures within the research unit in several respects. We have a much clearer idea of how to exploit and utilise our resources more efficiently for purposes of ensuring optimal performance. I am most of all curious to see how we can improve even further in this regard. We are, for instance, in the process of creating a research committee with the specific mandate to ensure better exploitation of our resources and to articulate a conscious research strategy that will enable us to communicate our work to the world with clarity, transparency and coherence.

4.2. DEVELOPING LAW AND REGULATION OF INCLUSIVE FINANCE

Prof. Dirk Zetzsche in March 2016 joined the Research Unit in Law as the ADA Chair in Financial Law (Inclusive Finance) to officially launch the activities of this cooperation between the University of Luxembourg and Appui au Développement Autonome (ADA), established in 2014.

ADA is a non-governmental organisation approved and co-financed by the Luxembourg Directorate for Development Cooperation and Humanitarian Affairs, dedicated to building and catalysing the financial inclusion of populations excluded from conventional banking channels in developing countries.

The Chair will allow both ADA and the University to be at the forefront of the emerging field of law and regulation of inclusive finance and make substantial contributions to its study and practical application.

The activities of the ADA Chair will focus on European and international financial law, with a special emphasis on all aspects of inclusive and alternative finance, including FinTech. The launch of the Certificate in Law and Regulation of Inclusive Finance, a continuing education programme for financial sector professionals, is foreseen for January 2017. This is set to further help establish Luxembourg as a European hub for law and regulation of alternative finance and FinTech.

The Certificate will also benefit participants from developing countries through a scholarship scheme with the aim to foster knowledge transfer from European jurisdictions to developing countries and their further progress in the areas of law and regulation. Prof. Zetzsche also brings his expertise to the already existing study programmes offered at the Faculty of Law, Economics and Finance.

Other activities in research, teaching, networking and knowledge exchange are planned, such as the participation of the Chair in the European Microfinance Week, hosted by ADA. He is also part of the University of Luxembourg's FinTech working group.



DIRK ZETZSCHE
Professor, ADA Chair in Financial Law
(Inclusive Finance)

Prof. Zetzsche completed his law studies at Heinrich Heine University in Düsseldorf, Germany, where he obtained a Doctor of law in 2004 on a securities and corporate law topics, after graduating with an LL.M. from the University of Toronto, Canada. Also at Heinrich Heine University, he completed his award-winning habilitation thesis on collective investment schemes in 2012 and was granted the *venia legendi* for private law, business law, comparative law, law and economics as well as law and ethics, before taking over the Propter Homines Chair of Banking and Securities Law at the University of Liechtenstein in 2012.

He is widely published, in particular in the areas of law of alternative finance, collective investment schemes, asset management, family offices, shareholder rights, corporate and banking governance, secured transactions, FinTech and international financial regulation.

4.3. FACILITATING ACCESS TO THE CONSUMER LAW CLINIC

Law students at the University of Luxembourg offer free assistance to members of the public on consumer rights disputes as part of their Master studies. Members of the public can submit their case online thanks to a new platform available since May 2016.

The Consumer Law Clinic ("Clinique du droit") was founded in March 2015 by Prof. Elise Poillot at the Faculty of Law, Economics and Finance as part of the Master in European Private Law study programme. Students assist clients of the clinic in analysing their consumer rights dispute and then recommend the next steps forward. Cases can be submitted by all members of the general public, provided they fall under Luxembourg consumer law and involve claims of less than 5,000 euros.

"The clinical programme encourages team building, promotes social justice and gives confidence to students who can finally apply their theoretical legal knowledge to concrete cases. It is a great experience from a pedagogical, scientific and human perspective," explained Prof. Poillot.

The project allows students to gain hands-on experience during their education by introducing them to real-life cases. In addition to undergoing thorough training in consumer law, students participating in the clinic also receive coaching in the contact with clients, adding to the practical dimension of teaching.

Master in European Private Law student Ines De Cillia said about the clinic's benefits: "Taking part in the Consumer Law Clinic was a very rewarding experience. Through the clinic I learned not only to apply my theoretical knowledge in practice but also to manage situations with clients that were sometimes delicate and difficult. The clinic allowed me to make the link between university and professional life."

The Consumer Law Clinic is carried out with the support of the Luxembourg bar association. Governed by a deontological charter, the clinic acts in confidentiality. Students inform consumers as to their rights but cannot act as official legal representatives. Should individual cases reveal the need for proper legal representation, clients will be recommended to contact a lawyer, the Luxembourg consumer union (ULC) or a mediator.

The new online platform allows easy submission of cases. Interested members of the public can outline their dispute in a few steps and upload any supporting documentation. Their dossier is then processed by a member of the clinic and forwarded to the students as a case study. If needed, the clinic contacts clients to set up an interview. The service is offered for free, with the online platform open for submissions during term-time.



ELISE POILLOT
Professor, Founder of the "Clinique du droit"



PALOMA SCHWARZ
PhD candidate

4.4. IP BOX REGIMES AND EU TAX LAW

In 2000, the European Council defined the Lisbon strategy as having the aim of making the European Union (EU) the most competitive and dynamic knowledge-based economy in the world by increasing investments in technological innovation, research and development (R&D). Based on this strategy many European countries, such as Luxembourg, Belgium and the Netherlands, introduced so-called Intellectual Property (IP) Box Regimes, which offer a reduced corporate tax rate for income derived from different kinds of IP such as patents and computer software in order to achieve the knowledge-based economy foreseen by the EU and to attract investments to their countries. However, these regimes have recently been criticised on the European and international level as they have been associated with low tax rates for multinational firms. As a consequence, many countries (including Luxembourg) have decided to undertake fundamental reforms of their regimes and are currently exploring different design options

When implementing favourable tax regimes, which reduce the tax burden of certain taxpayers, Member States have to respect in particular the state aid provisions fixed in Art. 107 of the Treaty on the Functioning of the European Union (TFEU) as well as the EU fundamental freedoms.

Apart from these legally binding provisions established in the TFEU, the Council of Economics and Finance Ministers (ECOFIN) agreed to adopt on 1 December 1997 a Resolution on a Code of Conduct for business taxation with the objective of countering harmful tax practices within the EU. The EU's Finance Ministers also established a Code of Conduct Group, which examines and monitors the tax measures to which the Code might apply. At the 10 December 2013 ECOFIN meeting, the Finance Ministers invited this Group to assess or consider all patent boxes in the EU, including those already assessed or considered before. Based on the Modified Nexus Approach, which came with the OECD Base Erosion and Profit Shifting (BEPS) Action plan, the Code of Conduct Group picked up the idea of linking IP Box regimes to substantial R&D activities and requested the EU Member States to adapt their regimes accordingly.

The contribution of the PhD thesis developed by Paloma Schwarz is fourfold. First, it illustrates the reasons why some Member States have decided to introduce favourable regimes for income derived from certain types of IP and how these regimes differ from other tax incentives aiming at the promotion of R&D. Moreover, it presents the use of IP Box Regimes in practice.

Second, it provides a comprehensive and systematic overview of the European legal framework. In particular, it includes a proposal for a selectivity test, which reflects the peculiarities of IP Box Regimes.

Third, it offers a scientific in-depth comparative study of selected IP box features such as the personal scope, qualifying IP rights, relevant IP income and the development condition.

Finally, this research project elaborates EU compliant standards for the design of European IP Box Regimes with the aim of assisting Member States' governments in their current tax reforms.

4.5. A SUCCESSFUL LUXEMBOURG EU PRESIDENCY

The Luxembourg Presidency of the Council of the European Union brought political leaders from across Europe and indeed from around the world to the Grand Duchy, which was able to showcase its expertise in European affairs and put its stamp on the EU agenda for the period of six months from the start of July to the end of December 2015.

It was the 12th time for Luxembourg to host the Presidency, with a positive echo received for its agenda during what are challenging times for the European Union.

The Research Unit in Law, in coordination with the Presidency office, the Ministry of Justice and several other partners, including the Banque Internationale à Luxembourg, the Interdisciplinary Centre for Security, Reliability and Trust (SnT), the Luxembourg Chamber of Commerce, the Odysseus Network and the Réseau Universitaire Droit de l'Espace de Liberté, Sécurité et Justice, hosted and co-organised several events dedicated to current policy issues:

- EU Citizenship and Justice
- Mutual Legal Assistance in the Digital Age – Problems, Challenges, Solutions for Criminal Justice
- Migration Policy in the European Union – Current Challenges and Future Developments
- The Rise of FinTech – Challenges for Law, Economics, Finance and Technology
- Victims in Europe – Needs, Rights, Perspectives
- 17th European Corporate Governance Conference

Professors from the Research Unit in Law were able to contribute significantly to the debate and discourse around key issues at EU-level, giving visibility to the University of Luxembourg in general and the Faculty of Law, Economics and Finance in particular. They were supported by invited colleagues from universities around Europe and beyond as well as experts and practitioners from the field.

The Presidency events were incredibly well-attended, with several conferences fully-booked. Around 600 participants in total joined the six conferences, with distinguished speakers including Luxembourg Minister of Justice Félix Braz, EU Commissioner for Justice Vera Jourova, President of the Court of Justice of the European Union Vassilios Skourou, President of the General Court of the EU Marc Jaeger, CEO of Luxembourg for Finance Nicolas Mackel, Prof. Sandy Pentland of the Massachusetts Institute of Technology Media Lab, and many more.

Prof. Mark Cole, Prof. Pierre-Henri Conac, Prof. Katalin Ligeti, Prof. André Prüm, Associate Prof. Silvia Allegranza and Guest Prof. Jean-Louis Schiltz were instrumental in organising and hosting the Presidency events.

The Presidency label and cooperation with the government and private sector partners helped put the events co-organised by the Research Unit in Law in the spotlight internationally, while the University enabled Luxembourg to show off its strength in research activities in higher education thus contributing to its nation branding efforts pursued during the Presidency.

While the Presidency came to a close at the end of December 2015, the benefits of the cooperation will hopefully be felt for a long time to come on all sides.



FINTECH CONFERENCE
with guest speaker Prof. Sandy Pentland from MIT



5. PUBLICATIONS 2015

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

Doctoral Theses

Löhlein, L. (2015). Guarding the Guardians. Essays on Audit Regulation. Unpublished doctoral thesis, University of Luxembourg, Luxembourg.

Pietsch, C. (2015). Essays on Judgment and Decision Making in Accounting. Unpublished doctoral thesis, University of Luxembourg, Luxembourg.

Tabakovic, A. (2015). Essays on Dynamic Economic Analysis. Unpublished doctoral thesis, University of Luxembourg, Luxembourg.

Articles in Academic Journals

Beine, M., & Parsons, C. (2015). Climatic Factors as Determinants of International Migration. *Scandinavian Journal of Economics*, 117(2), 723-767.

Beine, M., Burgoon, B., Crock, M., Rapoport, H., McGovern, P., Gest, J., Hiscox, M., & Tieleman, E. (2015). Measuring Immigration Policies: Preliminary Evidence from IMPALA. *CESifo Economic Studies*, 61(3), 527-559.

Beine, M., Coulombe, S., & Vermeulen, W. (2015). Dutch Disease and The Mitigation Effect of Migration: Evidence from Canadian Provinces. *Economic Journal*, 152(589), 1574-1615.

Bourgain, A. (2015). Vers la fin du secret bancaire dans les centres financiers offshore: Une question d'éthique et de concurrence fiscale. *Revue d'Economie Financière*, 119, 287-302.

Bréchet, T., Ménière, Y., & Picard, P. M. (2015). The Clean Development Mechanism in a Globalized Carbon Market. *Canadian Journal of Economics*, 12(4), 49-67.

Brueckner, J. K., Lee, D. N., Picard, P. M., & Singer, E. (2015). Product Unbundling in the Travel Industry: The Economics of Airline Bag Fees. *Journal of Economics & Management Strategy*, 24(3), 457-484.

Czarnitzki, D., Hussinger, K., & Schneider, C. (2015). R&D Collaboration with Uncertain Intellectual Property Rights. *Review of Industrial Organization*, 46(2), 183-204.

De Arcangelis, G. & Joxhe, M., (2015). How do migrants save? Evidence from the British Household Panel Survey on temporary and permanent migrants versus natives. *IZA Journal of Migration*, 4(11), 1-23.

Fletcher, D. E., & Selden, P. (2015). The entrepreneurial journey as an emergent hierarchical system of artifact-creating processes. *Journal of Business Venturing*, 30(4), 603-615.

Hussinger, K., & Pacher, S. (2015). Information Ambiguity and Firm Value. *Applied Economics Letters*, 22(10), 843-847.

Joxhe, M., De Arcangelis, G., McKenzie, D., Tiongson, E., & Yang, D. (2015). Directing remittances to education with soft and hard commitments: Evidence from a lab-in-the-field experiment and new product take-up among Filipino migrants in Rome. *Journal of Economic Behavior & Organisation*, 111, 197-208.

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