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Written Work

Journal Articles (78)

With Howell Jackson

The Regulation of Technological Innovation in Financial Services: A Comparative Approach with Respect to Digital Assets and Artificial Intelligence
Law and Contemporary Problems 2026, 88(2), 77, ([PDF](#))

With Kevin Bauer

Corporate Communication, Agentic AI, and Prompt Injections

In: Oxford Intersections: AI in Society, ([PDF](#))

Explainable AI as a Component of Building Trust, The Case of Regulating Creditscoring
ZEVEDI DigiGov 2025, 189, ([PDF](#))

With Ann-Katrin Kaufhold

Zum institutionellen Design der Marktüberwachungsbehörden nach der KI-VO
(On the institutional design of market surveillance authorities under the regulation of artificial intelligence (AI Regulation))
BKR 2025, 598

Die Uhr tickt

(The clock is ticking)

EuZW 2025, 593

Zum Einsatz künstlicher Intelligenz in der Bank, Ein Blick auf die Europäische KI-Verordnung,
(The use of artificial intelligence in banking, a look at the European AI Regulation)
SZW/RSDA 01/2025, 83

AI Judgment Rule(s)

The University of Chicago Law Review, ([PDF](#))

KI und Aktienrecht

(AI and corporate law)

EuZW 2024, 854

With *Thomas Kremer*

Einfluss von Digitalisierung und KI auf das Aktienrecht, Reformbedarf im Aktienrecht,

Vorschläge für eine große Aktienrechtsreform

(Influence of Digitalisation and AI on Corporate Law, the Need for Reform in Corporate Law and Suggestions)

VGR Beiheft 2024, 70

Rückgang börsennotierter Unternehmen: Gründe und rechtliche Gegenmaßnahmen

(Decline of listed corporations: reasons and legal countermeasures)

ZGR 2024, 287

Die Schufa vor dem EuGH

(Schufa at the ECJ)

BKR 2024, 66

Künstliche Intelligenz in der Leitungsentscheidung des Vorstands

(Artificial Intelligence and board-decision-making)

ZHR 187 (2023), 723

Gruppendenken und Corporate Governance - illustriert am Beispiel des Wirecard Skandals

(Groupthink and corporate governance - illustrated against the background of the Wirecard scandal)

JZ 2023, 693 and Schriftenreihe der Juristischen Studiengesellschaft Karlsruhe, 2022/2023, 135

Diskriminierung bei der Vergabe von Verbraucherkrediten? Eine Anmerkung zu den Plänen des Europäischen Gesetzgebers

(Discriminatory lending? On EU legislative proposals)

BKR 2023, 205

Änderungsbedarf: § 307 Abs. 3 BGB

(On the use of general terms and conditions in banking)

NZG 2023, 537

With Maximilian Beilner, Marie-Therése Radetzky, Dominik Scheld, Jan Sehorz, Oscar Stolper, Philipp Tilk

Der Einsatz von “Digital Engagement Practices“ in der Vermögensanlage, Empirische Evidenz und rechtliche Einordnung

(Digital Engagement Practices and investment advice, empirical evidence and legal framing)

ZBB 2023, 95

With Martin Winner

Wirecard und Commerzialbank Mattersburg – Compliance, Kontrollversagen und die Folgen für den Gesetzgeber

(Wirecard and Commerzialbank Mattersburg – Compliance, Lack of Control and the Legislator)

ZFR 2022/58, 108

Synthesis of “Economic Transplants: On Lawmaking for Corporations and Capital Markets”

Accounting, Economics, and Law: A Convivium 2022, S. 253

Zur Regulierung des Kreditscoring

(On Regulating Credit Scoring)

EuZW 2021, 961

With Patrick Corcoran

Responsible AI Credit Scoring – A Lesson from Upstart.com

Digital Finance in Europe: Law, Regulation, and Governance

European Company and Financial Law Review 2022, Special Volume 5, 141

KI und Finanz

(AI and finance)

RDI 2021 (Editorial)

With *Loriana Pelizzon*

Short Selling – On Ethics, Politics, and Culture

ZBB 2021, 301

Kommunikation als Governance-Instrument in der börsennotierten Aktiengesellschaft

(Shareholder and investor communication as a corporate governance instrument)

ZHR 2021, 414

With *Joachim Hennrichs, Bernhard Pellens, Anne d’Arcy, Uwe Fülbier, Peter Hommelhoff,*

Christopher Koch, Jens Koch, Hanno Merkt, Stefan Müller, Moritz Pöschke, Thorsten Sellhorn

Thesen zur Stärkung der Corporate Governance aus Anlass des Wirecard-Falles

(On strengthening corporate governance – remarks on wirecard)

DB 2021, 550

With *Piotr Rataj and Lukas Vossen*

Rechtliche Grundlagen der Investor Relations und Finanzkommunikation

(Legal principles of investor relations and financial communication)

Hoffmann/Schiereck/Zerfaß, Handbuch Investor Relations und Finanzkommunikation 2022,

85

**Building a Capital Market – the Final Report of the High Level Forum on the EU Capital
Market Union**

European Company and Financial Law Review 2020, 601

Regulatory Arbitrage – What’s Law Got to Do With It?

Accounting, Economics and Law: A Convivium vol. 11 no. 2 2021, 91, ([PDF](#))

Wirecard – ein Skandal zur richtigen Zeit

(Wirecard – a timely scandal)

EuZW 2020, 681

Responsible A.I. credit scoring – a legal framework

European Business Law Review 2020, 527

Interdisziplinäre Forschung im Unternehmensrecht – auf dem Weg zu einer *cognitive corporate governance*?

(Interdisciplinary scholarship in corporate law – on our way towards *cognitive corporate governance*?)

ZGR 2019, 717

With *Jennifer d’Hoir*

Regulation of digital assets – How France and Germany are paving the way for an EU reform

Revue Trimestrielle Droit Financier 2019, 40

With *Daniel Hau* and *Jasper Wentz*

„Aktivistische Leerverkäufer“ – eine Überlegung zur Markteffizienz und deren Grenzen im Kapitalmarktrecht

(“Activist short sellers“ – On market efficiency and its limits in capital markets law)

ZBB 2019, 307

Initial coin offerings – where do we stand and should we move?

Revue Trimestrielle Droit Financier 2018, 40

Gender and corporate law?

La Revue des Juristes de SciencesPo no. 15 2018, 37

Digitales Finanzwesen – vom Bargeld zu virtuellen Währungen?

(Digital finance – from cash to virtual currencies?)

AcP 2018, 385

Kündigungsrecht der Bausparkassen zehn Jahre nach Zuteilungsreife

(Banks' right to terminate building savings contracts)

NJW 2017, 1353

Shareholder activism, institutions of corporate governance and re-reading Roe

Revue Trimestrielle Droit Financier 2016, 70

In Brüssel nichts Neues? – Der „verständige Anleger“ in der Marktmissbrauchsverordnung

(The reasonable investor under the market abuse directive)

AG 2016, 417

50 Jahre Aktiengesetz – Aktienrecht und Kapitalmarktrecht

(Capital markets Law and Corporate law after 50 years of the German Code on stock corporations)

ZGR 2016, special edition 19, 273

Anlegerschutz durch Haftung nach deutschem und europäischem Kapitalmarktrecht

(Investor protection under German and European capital markets law)

Karlsruher Forum 2014, Schriftenreihe der Zeitschrift Versicherungsrecht (VersR), Band 55, 5

Diversity on corporate boards – why, how?

Revue Trimestrielle de Droit Financier 2015, 63

Über die allmähliche Verfertigung des Gesetzes beim Regulieren

ÖBA 2014, 656

Insider Trading, An exercise in (economic and legal) transplants

Revue Trimestrielle de Droit Financier No 4 2013/ No 1 2014, 35

Zum Begriff der Insiderinformation nach dem Entwurf für eine Marktmissbrauchsverordnung

(How to interpret “Inside information” according to the proposal for the Regulation on Market Abuse)

NZG 2013, 1401

Anlegerschutz – Ein Bericht zu theoretischen Prämissen und legislativen Instrumenten
(Investor Protection – A report on theoretical premises and legislative instruments)

ZHR 177 (2013), 679

Vorstandshaftung und Legalitätspflicht in regulierten Branchen
(Efficient breach of the law and CEO’s duties)

ZBB 2013, 16

Bausteine eines Bankgesellschaftsrechts, Zur Stellung des Aufsichtsrats in Finanzinstituten
(CRD IV and Corporate Governance of Banks – A New Discipline in the Making)

ZHR 176 (2012), 652

Zentrale Akteure der Corporate Governance, Zusammensetzung des Aufsichtsrats
(The composition of corporate boards)

ZGR 2012, 314

Der „vernünftige Anleger“ vor dem EuGH, Zu den Schlussanträgen des GA Mengozzi in der Sache „Schrepp“

(The reasonable investor and the ECJ)

BKR 2012, 145

Frauenquote und Gesellschaftsrecht
(On gender diversity in corporate boards)

JZ 2011, 1038

With *Guido Friebe*

Die Institutsvergütungsverordnung: Ist Verantwortung für Misserfolge im Finanzsektor möglich?

(On executive remuneration in banks: How to make executives accountable for failures)
GWR 2011, 103

With *Andreas Hackethal* and *Steffen Meyer*

Verbraucherschutz durch Leistungstransparenz in der Anlageberatung
(Transparency in retail finance)

Sonderheft 61/10 ZfbF (Schmalenbachs Zeitschrift für betriebswirtschaftliche Forschung),
108

With *Sebastian Brenner* and *Marcel Gellings*

Zur Nutzung von Insiderinformationen nach der Marktmissbrauchsrichtlinie
(On the “use“ of inside information under the market manipulation directive)

BKR 2010, 133

The “use or possession“-debate revisited – Spector Photo Group and insider trading in Europe

Capital Markets Law Journal 2010, 452

Bankaktienrecht unter Unsicherheit

(Corporate law of banks under conditions of uncertainty)

ZGR 2010, 75

Kredithandel nach dem Risikobegrenzungsgesetz

(Non-performing loans under German law)

NJW 2008, 3169

The DCFR: Agency Authority and Its Scope – A Glance at Corporation Law

European Review Contract Law 2008, 375

Wettbewerbsverbote, Unabhängigkeit und die Stellung des Aufsichtsratsmitglieds

(Independence of board members)

ZGR 2007, 571

Zum „Prospective overruling“ im englischen Kreditsicherungsrecht
(Prospective overruling under English Law)

ZEuP 2006, 854

Vereinbarungen über den Zinssatz – zugleich eine Anmerkung zu Nr. 5 und Nr. 6 der neuen
Bedingungen für den gewerblichen Musterdarlehensvertrag
(Judicial control of agreements on interest rates)

BKR 2005, 134

Vorstandshandeln und Kontrolle: Zu einigen Neuerungen durch das UMAG
(Liability of board members in stock corporations)

Special edition GesRZ 2005, 3 and: DStR 2005, 3

Kapitalerhaltung und Kapitalmarkthaftung
(Capital preservation and liability in capital markets law)

ZIP 2005, 239

Zusatzkreditkarten – Haftungsrisiko ohne Ende? Zur dogmatischen Einordnung von
"Partnerkarten"

(Credit cards for partners – liability for fraud)

NJW 2004, 3522

Umsetzung von Basel II gegenüber dem Kunden, insbesondere beim internen Rating
(Basel II, internal Rating and banking law)

Schriftenreihe der Bankrechtlichen Vereinigung, Bankrechtstag 2004, 63

Einführung in das Recht der Aktiengesellschaft

JURA 2004, 577

Grundfälle zum Recht der Gesellschaft mit beschränkter Haftung

JuS 2004, 387, 478 and 581

Recht und Zeit

(Law and time)

IVR Conference Kiel 2004, ARSP 91 (2005), 55

Zur Rechtsfolge der verdeckten Sacheinlage bei der GmbH

(On undisclosed contributions in kind in the law of the German company limited by shares)

DStR 2003, 1838

Zum Tatbestand der verdeckten Sacheinlage bei der GmbH

(On undisclosed contributions in kind in the law of the German company limited by shares)

NZG 2003, 211

Rechtsprechung mit Wirkung für die Zukunft

(Prospective overruling in German courts)

JZ 2003, 1132

Klausur: Vertragsrechtliche Probleme des Franchisings

(Exam: Contractual issues in franchising)

JuS 2003, 572

Zur Legitimität parlamentsersetzender Normgebungsverfahren im Europarecht

(The legitimacy of extra-parliamentary establishment of legal norms)

ZEuP 2002, 265

Das Deziisionismusargument in der deutschen und in der US-amerikanischen Rechtstheorie

(The argument from decisionism in German and Anglo-American legal theory)

ARSP 88 (2002), 398

Der Wiedereinstellungsanspruch des Arbeitnehmers beim Betriebsübergang

(The right of the employee to his work place after transfer of the company)

ZfA 1999, 299

Argument by Analogy in European Law

The Cambridge Law Journal 1998, 481

Risikohaftung und Schutzpflichten im innerbetrieblichen Schadensausgleich
(Risk allocation and duties to protect employees in employers' liability cases)

ZfA 1997, 523

Zur Rolle des Richters in der anglo-amerikanischen Rechtstheorie

(The role of judges in anglo-american legal theory)

Rechtstheorie 1994, 392

translated by Prof. Dr. Byun, Jong-Pil, Inje University of Korea, published in: Legal Philosophy
Research 2003, May issue

Books (4)

Aktien- und Kapitalmarktrecht, Juristische Kurzlehrbücher

(Corporate and capital markets law)

5th ed. Munich 2022

Economic Transplants, On Lawmaking for Corporations and Capital Markets

Cambridge University Press 2017

Die Risikoordnung im bargeldlosen Zahlungsverkehr

(Risk allocation in non-cash payments)

Munich 2001

Die Entwicklung und Auslegung von Richterrecht. Eine methodologische Untersuchung zur

richterlichen Rechtsfortbildung im deutschen Zivilrecht

(Developing and interpreting judge-made law. An inquiry into German private law)

Munich 1996

Chapters (61)

Plus ça change

Rechtsvergleichende Bemerkungen zum Insiderhandel mit Kryptowerten

(Plus ça change: Comparative Observations on Insider Trading in Crypto-Assets)

FS Reichert, 2026, pp. 637-653

Die SEPA-Echtzeitüberweisung im globalen Wettbewerb der Zahlungsmittel

(SEPA real-time transfers in the global competition between payment methods)

GS Spindler, 2025, pp. 435 et seqq.

The surprising Impotence of Anti-Discrimination Law in the Age of AI

... and a comment on Art. 6 Directive 2023/2225 on Credit Agreements for Consumers

in: Burchard/Spiecker, Algorithmic Transformations of Power: Trust, Conflict, Uncertainty and Control, Nomos, 2025, pp. 61 et seqq.

Kapitalmarktrecht, Informationseffizienz und soziale Medien

(Capital market law, information efficiency and social media)

in: Hinz/Möslein, Digitale Unternehmenskommunikation, 2025, pp. 53 et seqq.

AI and Financial Services

in: Smuha, Cambridge Handbook on the Law, Ethics and Policy of Artificial Intelligence, Cambridge University Press, 2025, pp. 322 et seqq., ([Peer-reviewed preprint](#))

Kreditscoring und Datenschutz

(Credit scoring and data protection)

in: Liber amicorum Georgios Gounalakis, Baden-Baden 2025, pp. 711 et seqq.

Insider Trading in Europe– from financial instruments to crypto assets

in: Bainbridge (ed.), Research Handbook on Insider Trading, Edward Elgar, 2nd ed., 2025, pp. 301 et seqq.

Ownership and Trust, A corporate law framework for board decision-making in the age of AI

in: Marchetti/Rossi/Strampelli/Urbani/Ventoruzzo, La s.p.a. nell'epoca della sostenibilità e della transizione tecnologica, Proceedings of Venice conference, 2024, pp. 115 et seqq.

Regulatory Arbitrage and Stablecoins

in: Liber Amicorum für Andreas Cahn, München 2024, pp. 249 et seqq.

KI in der Leitungsentscheidung des Vorstands der Aktiengesellschaft
(AI in management decisions on corporate boards)

in: Florstedt/Vervessos, Wirtschaftsrecht in Zeiten der Krise, 2024, pp. 175 et seqq.

With Martin Gelter

Aktionärsrechte und -aktivismus in Deutschland und den USA
(Shareholder rights and activism in Germany and the US)

in: Hopt/Hommelhoff/Leyens, Handbuch Unternehmensführung, 2024, pp. 955 et seqq.

Die Barkapitalerhöhung als Prinzipal-Agent-Konflikt
(On capital increases as a principal-agent problem)

in: Liber Amicorum Henssler, 2023, pp. 1031 et seqq.

Europarechtliche Methodenlehre (European Legal Theory)

in: Langenbucher (Ed.), Europäisches Privat- und Wirtschaftsrecht (European Private and Corporate Law)

(1st and 2nd ed. appeared under the title Europarechtliche Bezüge des Privatrechts), 5th ed.
Baden-Baden 2022, pp. 25 et seqq.

AI Credit Scoring and Evaluation of Creditworthiness – A Test Case for the EU Proposal for an AI Act

ECB Proceedings/Legal Conference 2021, published in 2022, pp. 362 et seqq.

Zur Architektur der Kontrolle von Aktiengesellschaften von öffentlichem Interesse – eine Überlegung zu Wirecard

(On the control architecture of PIE – some thoughts on Wirecard)

in: Liber Amicorum Ebke, 2021, pp. 573 et seqq.

Besitzeffekte – ein methodisches Lehrstück zu transdisziplinären Klischees

(Endowment effects – a methodological illustration of transdisciplinary clichés)

in: Liber Amicorum Böcking, 2021, pp. 145 et seqq.

Die *compliance* Weisung des § 13 Abs. 2 VerSanG-E

(Compliance and corporate criminal law)

in: Liber Amicorum Grunewald, 2021, pp. 611 et seqq.

With *Johannes Adolff*

Kreditscoring: von Auskunfteien zu künstlicher Intelligenz

(Creditscoring: from credit bureaus to artificial intelligence)

in: Liber Amicorum Krieger, 2020, pp. 1 et seqq.

Financial Rewards for Whistleblowing and Motivation Crowding Theory – A Lesson from Psychology for Transposing EU Directive 2019/1937

in: Liber Amicorum Windbichler, 2020, pp. 1379 et seqq.

Une langue commune du droit et de l'économie ? Sur les transferts hétérogènes

(A common language of law and economics ? On economic transplants)

in: Muir-Watt/Bizikova/Brandao de Oliveira/Arroyo, *Le Tournant Global en Droit International Privé : Jurisprudence sans Frontières*, 2020, pp. 423 et seqq.

With *Johannes Adolff*

Kapitalmarktunion und marktinduzierte Aktionärsrechte

(Capital Markets Union and trading-related shareholder rights)

in: Liber Amicorum Hopt, 2020, pp. 675 et seqq.

Der Aufsichtsrat in Kreditinstituten

(Corporate governance of supervisory boards in financial institutions)

in: Hopt/Binder/Böcking, Corporate Governance von Banken, 2020, pp. 367 et seqq.

Das insiderrechtliche Handelsverbot –

Zur Geschichte eines Verbotstatbestands und zur Kodifikation von Rechtsprechung

(Insider Trading prohibition – on the history of a prohibition and the codification of jurisprudence)

in: Klöhn/Mock, Liber Amicorum WpHG, 2019, pp. 551 et seqq.

Vorüberlegungen zur Reformbedürftigkeit des deutschen Wertpapierbegriffs aus Anlass von „initial coin offerings“ (Defining “securities” under German law)

in: Liber Amicorum Seibert, 2019, pp. 525 et seqq.

The Capital Markets Union and the Virtual Funding: Initial Coin Offerings, Tokens and Virtual Corporations

in: Allen/Faia/Haliassos/Langenbucher, The Capital Markets Union, MIT Press, 2019, pp. 215 et seqq.

Training for Temptation – thoughts on a law school class

in: Liber Amicorum Karsten Schmidt, 2019, pp. 783 et seq.

Economic transplants: *Lafonta v. Autorité des marchés financiers* – A common language of law and economics ? Integrating economic transplant into the legal web

in: Muir-Watt/Bizikova/Brandao de Oliveira/Arroyo, Global Private International Law: Adjudicating without Frontiers, Edward Elgar 2019, pp. 350 et seqq.

With *Johannes Adolff* and *Christina Skinner*

State-Owned Financial Institutions

in: Busch/Ferrarini/van Solinge, Corporate Governance of Financial Institutions, Oxford University Press 2019, pp. 326 et seqq.

Die Einflussnahme von Aktionären auf die Zusammensetzung des Vorstands

(Hedge funds and their power to appoint directors)

in: Liber Amicorum Bergmann, 2018, pp. 443 et seqq.

With *Benedikt Lerp* and *Jans-Niklas Mack*

FinTech Zahlungsverkehr

(FinTech payment transactions)

in: Kunschke/Schaffelhuber, FinTech, Grundlagen – Regulierung – Finanzierung – Case Studies, Berlin 2018, pp. 70 et seqq.

Hedge fund activism in Germany and the US – on convergences, differences and normative reasoning

in: Liber Amicorum Theodor Baums, 2017, pp. 743 et seqq.

Bemerkungen zum „naturalistischen Fehlschluss“

(Remarks on the "naturalistic fallacy")

in: Liber Amicorum Neumann, Heidelberg 2017, pp. 247 et seqq.

Dogmatik, Falsifikation und zwei Perspektiven auf die Rechtswissenschaft

(Doctrinal problems, falsification and two perspectives on jurisprudence)

in: Liber Amicorum Canaris, Berlin 2017, pp. 219 et seqq.

Die regulierte Aktiengesellschaft – ein Beitrag zur Entstehung von Bankgesellschaftsrecht

(Corporate governance of banks)

in: Kalss/Torggler, Compliance, Wien 2016, pp. 25 et seqq.

Do we need a law of corporate groups?

in: Fleischer/Kanda/Kim/Mülbert (Hrsg.), German-Asian Perspectives on Company Law, 2016, pp. 355 et seqq.

Sein und Schein im Überweisungsrecht – zur Geltung von Rechtscheingrundsätzen bei der Autorisierung des Überweisungsauftrags sowie im Bereicherungsausgleich

(On wire transfers)

in: Liber Amicorum Köndgen, 2015, pp. 383 et seqq.

Household finance and the law – a case study on economic transplants

in: Faia/Hackethal/Haliassos/Langenbucher (Eds.), Financial Regulation: A Transatlantic Perspective, Cambridge University Press 2015, pp. 313 et seqq.

(No) market for corporate governance?

Related party transactions and shareholder approval rights

in: Liber Amicorum Müller-Graff, 2015, pp. 312 et seqq.

A market for institutional investors?

in: Liber Amicorum Coester-Waltjen, 2015, pp. 1147 et seqq.

Rechtsermittlungspflichten und Rechtsbefolgungspflichten des Vorstands – Ein Beitrag zur aktienrechtlichen Legalitätspflicht

(Duties to act lawfully or the efficient breach of the law?)

in: Liber Amicorum Lwowski, Munich 2014, pp. 333 et seqq.

Finanzinnovationen, Geschäftsleiterhaftung und Corporate Governance in regulierten Branchen

(Financial innovations, CEO liability and corporate governance in regulated industries)

in: Möslein (Ed.), Finanzinnovation und Rechtsordnung, Zurich 2014, pp. 272 et seqq.

With *Kosmas Kaprinis*

Private enforcement of investor protection – is private law up for the challenge? A glance at the United Kingdom

in: Festschrift zum 100-jährigen Jubiläum der Goethe-Universität Frankfurt, Fachbereich Rechtswissenschaft, Frankfurt am Main 2014, pp. 483 et seqq.

Vorstandsvergütung – zwischen Vertragsrecht und „say on pay“

(Board Remuneration – between contract law and „say on pay“)

in: Tröger/Karampatzos (Hrsg.), Gestaltung und Anpassung von Verträgen in Krisenzeiten, 2014, pp. 137 et seqq.

Insider Trading in European Law

in: Bainbridge (Ed.), Research Handbook on Insider Trading, Edward Elgar 2013, pp. 429 et seqq.

Aufsichtsratsmitglieder in Kreditinstituten: Rechte, Pflichten und Haftungsregeln

(Liability of board members of financial institutions)

in: Hölscher/Altenhain (Eds.), Handbuch Aufsichts- und Verwaltungsräte in Kreditinstituten (Handbook on supervisory boards in financial institutions), Berlin 2013, pp. 3 et seqq.

Stimmrechtsberater

(Proxy advisors)

in: Liber Amicorum Michael Hoffmann-Becking, Munich 2013, pp. 733 et seqq.

Zur rechten Konkretisierung angemessener Vorstandsbezüge – Kapitalmarktrecht oder Verbandsrecht?

(On executive remuneration in general)

in: Liber Amicorum Uwe H. Schneider, Cologne 2011, pp. 751 et seqq.

Zur Auflösung von Systemspannungen zwischen Bankaufsichtsrecht und Privatrecht

(On the impact of regulatory banking law on private banking law)

in: Liber Amicorum Klaus J. Hopt, Berlin 2010, pp. 2175 et seqq.

Prospektive Rechtsprechungsänderungen im französischen Recht

(Prospective overruling in French Law)

in: Liber Amicorum Helmut Koziol, Vienna 2010, pp. 1411 et seqq.

Zur Konkretisierung des Marktmanipulationstatbestandes

(On market manipulation)

in: Liber Amicorum Gerd Nobbe, Cologne 2009, pp. 681 et seqq.

Kausalitätsbeziehungen bei der Einschaltung von Finanzintermediären, Zur Haftung für fehlerhafte Kapitalmarktinformation

(Problems of causality for securities fraud liability in capital markets law)

in: Liber Amicorum Karsten Schmidt, Cologne 2009, pp. 1053 et seqq.

Zinshöhe und Äquivalenzverhältnis beim gewerblichen Darlehensvertrag

(On commercial credit contracts)

in: Liber Amicorum Harm Peter Westermann, Cologne 2008, pp. 399 et seqq.

With *Johannes Adolff*

Zur Zulässigkeit der Direktliquidation im Dreipersonenverhältnis

(On the admissibility of direct liquidation in a three-person relationship)

in: Liber Amicorum Canaris, München 2007, pp. 679 et seqq.

Die bereicherungsrechtliche Rückforderung unangemessener Vorstandsbezüge

(Board member's compensation and unjust enrichment law)

in: Liber Amicorum Ulrich Huber, Tübingen 2006, pp. 861 et seqq.

Zeit für einen Abschied von der Genehmigungstheorie bei der Lastschriftzahlung?

(A theory of debit payments)

in: Liber Amicorum Karl Peter Mailänder, Berlin 2006, pp. 21 et seqq.

Vertrauensenttäuschung durch Rechtsprechungsänderungen im deutschen und im englischen Zivilrecht

(Changes of judge-made law and issues of legal reliance)

in: Liber Amicorum Norbert Horn, Berlin 2006, pp. 1179 et seqq.

Die Zulässigkeit der vertraglichen Gestaltung risikoadjustierter Konditionen in Kreditverträgen

(Risk-adjusted clauses on interest rates)

in: Achleitner/Everling (Eds.), Rechtsfragen im Rating, Wiesbaden 2005, pp. 185 et seqq.

Zum Bereicherungsausgleich im Überweisungsrecht

(The law of unjust enrichment in wire transfers)

in: Liber Amicorum Andreas Heldrich, Munich 2005, pp. 285 et seqq.

Die Lösung vom Darlehensvertrag

(The termination of credit contracts)

in: Dauner-Lieb/Konzen/K. Schmidt (Eds.), Die Schuldrechtsreform in der juristischen Praxis, Cologne 2002, pp. 569 et seqq.

Schutz- und Neutralitätspflichten in Zahlungssystemen

(Duties to protect and duties to stay neutral in payment systems)

in: Kontinuität im Wandel der Rechtsordnung, Beiträge für Claus-Wilhelm Canaris zum 65. Geburtstag, Munich 2002, pp. 65 et seqq.

Vorüberlegungen zu einer europarechtlichen Methodenlehre

(Premises of a European legal theory of law)

in: Ackermann et al. (Eds.), Jahrbuch junger Zivilrechtswissenschaftler 1999, Tradition und Fortschritt im Recht, Conference in Bonn September 8th–11th 1999, Stuttgart/Munich /Hannover/Berlin/Weimar/Dresden 2000, pp. 65 et seqq.

Legal commentary (6)

With Jasper Kunstreich

Legal commentary of sections 182, 183, 183, 184, 187, 188, 189, 191 AktG
(Commentary on the German and European law of share capital increase)
in: Großkommentar AktG, 5th ed., 2024

Legal commentary of sections 291-299, 308-310 AktG
(Commentary on the German law of corporate groups)
in: K. Schmidt/Lutter (Eds.), SE/AG (Societas Europaea and German stock corporation), 5th ed.
Cologne 2024, pp. 3991 et seqq., pp. 4261 et seqq.

Legal commentary of sections 355-357, 354a (since 5th ed.) 363-365 HGB
(Banking law)
in: Münchener Kommentar zum HGB (Commercial law), 5th ed. Munich 2020

Legal commentary of sections 675j – 676c BGB (Law of wire transfers)
Virtuelle Währungen (Virtual Payments)
in: Langenbucher/Bliesener/Spindler (Eds.), Bankrechtskommentar (Banking and Corporate
Law), Munich 2015, 3rd ed. 2020

Kreditsicherung und Bankaufsichtsrecht (Loan securities and regulatory banking law)
in: Lwowski/Fischer/Langenbucher (Eds.), Das Recht der Kreditsicherung
(The law of loan securities), 9th ed. Berlin 2011

Die Überweisung (The Transfer)

Einführung: Die Abrechnung im Interbankenverkehr (Introduction: Settlement in Interbank
Transactions)
in: Langenbucher/Gößmann/Werner (Hrsg.), Zahlungsverkehr, Handbuch zum Recht der
Überweisung, Lastschrift, Kreditkarte und der modernen Zahlungsformen (Handbook on
payment systems), C.H Beck, München 2004

Blog posts (13)

AI Judgment rule(s)

NYU Program on Corporate Compliance and Enforcement, ([PDF](#))

and Oxford Business Law Blog, ([PDF](#))

Ownership and Trust – A corporate law framework for Board Decision-making in the Age of AI

Oxford Business Law Blog, ([PDF](#))

The European Court of justice tightens the requirements for Credit Scoring under the GDPR

NYU Program on Corporate Compliance and Enforcement, ([PDF](#))

Consumer Credit in the Age of AI – Beyond Anti-Discrimination Law

Oxford Business Law Blog, ([PDF](#))

Privacy Experts react to Meta’s 1.2 Billion Euro Data Transfer Fine

NYU Program on Corporate Compliance and Enforcement, ([PDF](#))

Explaining MiCA: Part of the EU’s Approach to Crypto and Digital Asset Regulation

NYU Program on Corporate Compliance and Enforcement, ([PDF](#))

Regulating AI – the Next “Brussels Effect”?

NYU Program on Corporate Compliance and Enforcement, ([PDF](#))

Artificial Intelligence and the “S” in ESG

ecgi Blog, ([PDF](#))

Did the German stakeholder model fail in Wirecard and Volkswagen?

ecgi Blog, ([PDF](#))

European Parliament adopts new Whistleblower Directive

NYU Program on Corporate Compliance and Enforcement, ([PDF](#))

Sustainable Finance and ESG reporting – EU pushing ahead, SEC cautious

NYU Program on Corporate Compliance and Enforcement, ([PDF](#))

Wirecard Scandal: When all Lines of Defense against Corporate Fraud Fail

Oxford Business Law Blog, ([PDF](#))

Shareholder Activism, Institutions of Corporate Governance and Re-Reading Roe

Oxford Business Law Blog, ([PDF](#))

Working Papers (9)

With Florian Heider, Jan Pieter Krahn, Vincent R. Lindner, Jonas Schlegel, Tobias Tröger

The Geopolitical Case for CMU and two different Pathways toward Capital Market Integration

SAEF White Paper No. 102, 2024

Ownership and Trust, A corporate law framework for board decision-making in the age of AI,

Ecgi law working paper 758/2024

Gruppendenken und Corporate Governance – illustriert am Beispiel des Wirecard Skandals
(Groupthink and Corporate Governance – the Wirecard Scandal as an illustration)

SAFE White Paper No. 97

KI in der Leitungsentscheidung des Vorstands der Aktiengesellschaft
(AI and executive board decision-making)

SAFE White Paper No. 96

Consumer Credit in the Age of AI – Beyond Anti-Discrimination Law,

Ecgi law working paper 663/2022

With Ann-Katrin Kaufhold, Patrick Blank, Jan Pieter Krahn

BaFin (in)dependence – A reform proposal

SAFE White Paper No 82/2021

With Jan Pieter Krahn, Christian Leuz, Lorian Pelizzon

What are the wider supervisory implications of the Wirecard case?

SAFE White Paper No. 74/2020

With Jan Pieter Krahn

The Wirecard lessons: A reform proposal for the supervision of securities markets in Europe

SAFE policy letter No. 88/2020

Legal Aspects of Gender Balance on Corporate Boards in Germany

SAFE White Paper No. 2/2013

Published research (6)

With Luis Videgaray, Philip Aghion, Barbara Caputo, Tracey Forrest, Anton Korinek, Hiroaki Miyamoto & Michael Woolridge

Artificial Intelligence and Economic and Financial Policymaking, A High-Level Panel of Experts' Report to the G7 ([PDF](#))

With Jan Pieter Krahn, Christian Leuz, Lorian Pelizzon

What are the wider supervisory implications of the Wirecard Case?

A study conducted on behalf of ECON/European Parliament, ([PDF](#))

With Tobias Tröger, Lara Milione, Andreas Roth

EU Mapping 2017: Systematic overview on economic and financial legislation

A study conducted on behalf of ECON/European Parliament, ([PDF](#))

Note on Legal aspects of gender balance on corporate boards in Germany

A study conducted on behalf of the Policy Department C of the European Parliament, 2013, ([PDF](#))

With Andreas Hackethal, Roman Inderst (Projektverantwortlicher), Steffen Meyer, Tilman Rochow, Bernd Skiera, Helmut Gründl

Wie lässt sich der Kundennutzen der Anlageberatung steigern? ([PDF](#))

(How can the customer value of investment advice be increased?)

A scientific study commissioned by the Ministry of Food, Agriculture and Consumer Protection (Germany) (BMELV), 2011, ([PDF](#))

Publishing Work (20)

Published journals (7)

European Journal of Business Law /

Europäische Zeitschrift für Wirtschaftsrecht (EuZW)/

Revue Européenne de Droit Économique, C.H. Beck

Zeitschrift für Bank- und Kapitalmarktrecht (BKR), C. H. Beck

Corporate Finance Law (editorial advisory board), Handelsblatt (until 2013)

Revue de droit bancaire et financier (Journal of Banking and Financial Law), Paris

Critical Quarterly for Legislation and Law – CritQ/

Kritische Vierteljahresschrift für Gesetzgebung und Rechtsprechung – KritV/

Revue Critique trimestrielle de jurisprudence et de législation – RCrit (until 2020)

Zeitschrift für das gesamte Handels- und Wirtschaftrecht (ZHR)

Journal of Financial Transformation

Published book series (3)

Frankfurter wirtschaftsrechtliche Studien (Frankfurt Studies in Business Law)

With *Theodor Baums, Andreas Cahn, Brigitte Haar, Tobias Träger, Peter von Wilmowsky und Manfred Wandt*, Peter Lang Publishing, Lausanne

With *Roland Broemel, Georg Hermes und Matthias Jahn*

Gesamtes Recht der Unternehmen und Finanzen (Comprehensive Law of Companies and Finance), Nomos Publishing, Baden-Baden

Schriften zum Unternehmensrecht (Writings on Company Law), Peter Lang Publishing, Lausanne (discontinued in 2008)

Published books (5)

Langenbacher, European Regulation of Credit Scoring

The book covers the law of credit scoring, data protection, AI and consumer lending in 19 chapters, including EU law, selected EU countries, the UK, Switzerland and the US, along with six additional chapters delving deeper into specific research questions

Edward Elgar, forthcoming 2025

With Franklin Allen, Ester Faia, Michalis Haliassos

The Capital Market Union and Beyond

MIT Press, December 2019

With Helmut Siekmann, Andreas Cahn, Tim Florstedt, Julia Redenius-Hövermann, Tobias Tröger, Ulrich Segna

Liber Amicorum Theodor Baums, Tübingen 2017

With Hans Christoph Grigoleit, Johannes Hager, Felix Christopher Hey, Jörg Neuner, Jens Petersen, Reinhard Singer, Marietta Auer, Carsten Herresthal, Thomas Riehm

Liber Amicorum Claus-Wilhelm Canaris, Munich 2017

With Ester Faia, Andreas Hackethal, Michalis Haliassos

Financial Regulation: A Transatlantic Perspective

Cambridge University Press 2015

With Andreas Heldrich, Jürgen Prölss, Ingo Koller, Hans Christoph Grigoleit, Johannes Hager, Felix Christopher Hey, Jörg Neuner, Jens Petersen, Reinhard Singer

Liber Amicorum Claus-Wilhelm Canaris, Munich 2007

Published commentaries, handbooks, and textbooks (5)

Langenbucher/Bliesener/Spindler (Eds.), Bankrechtskommentar,
(Commentary on Banking and Corporate Law)

2nd ed. Munich 2016, 3rd ed. 2020, 4th ed. Forthcoming 2025

Langenbucher (Ed.), Europäisches Privat- und Wirtschaftsrecht
(European Private and Corporate Law)

(1st and 2nd ed. appeared under the title *Europarechtliche Bezüge des Privatrechts*),

5th ed. Baden-Baden 2022

With Gößmann and Werner (Eds.)

Zahlungsverkehr, Handbuch zum Recht der Überweisung, Lastschrift, Kreditkarte und der
elektronischen Zahlungsformen, Munich 2004

(Handbook on payment systems)

With Lwowski and Fischer (Eds.)

Das Recht der Kreditsicherung,

(The law of loan securities)

9th ed. Berlin 2011

Case Notes (7)

BGH, Urt. v. 29.4.2008 – XI ZR 371/07 (LG Bonn)

(On wire transfers)

ZJS 2008, 545

OLG Frankfurt, Urt. v. 25.5.2004 – 8 U 84/04

(Loan portfolios in capital markets law)

BKR 2004, 330

BGH, Urt. v. 4.11.2002 – II ZR 204/00

(On a limited company in the making)

JZ 2003, 626

BGH vom 24.9.2002 XI ZR 420/01

(On credit card payments)

BKR 2002, 1107

Die Verteilung des Risikos des Kreditkartenmissbrauchs bei Distanzgeschäften

– BGH, Beschl. v. 25.9.2001 – XI ZR 375/00 und OLG Frankfurt a. M., Urt. v. 25.7.2001 – 19 U 3/01 – (Risk allocation and fraud in credit card payments)

BKR 2002, 119

BAG, Urt. v. 17.9.1998 – 2 AZR 725/97

(Employee rights)

SAE 1999, 170

BAG, Urt. v. 13.11.1997 – 8 AZR 295/95

(Employee rights)

SAE 1998, 145

Selected solicited lectures (136)

AI Gatekeepers

LiaNs Conference

University Pompeu Fabra

Barcelona, 6 May 2026

Stablecoin Regulation EU

IOSCO/PIFS program, Harvard Law School

Cambridge (remote)

23 April 2026

AI Gatekeepers

ILI Fellows Workshop, NYU Law (remote)

13 April 2026

AI Gatekeepers

Forum Unternehmensrecht im Vergleich

Universität Zürich

9 April 2026

Zentralisierung der Aufsicht

(The EU Market Infrastructure Package)

FinTech Days 2026

Wirtschaftsuniversität Wien

25.-26. February 2026

Independence of Central Banks – EU and U.S.

IMFS Conference on “Independence of Central Banks and Financial Supervisors”

Goethe University Frankfurt

12.-13. February 2026

EU fundamental human rights in horizontal relationships

JuLIA conference

University Pompeu Fabra Barcelona

Brussels, 22.–23. January 2026

Comparative Corporate Law and Capital Markets Law International Symposium

Waseda University Tokio

Online, 11. December 2025

Central banking and AI supervision

Policy Panel: Implications of AI for Central banking

SUERF – The European Money and Finance Forum together with Deutsche Bundesbank

Frankfurt, 9. December 2025

The stakes of the law in techno-legal encounters, from early networks to “Artificial intelligence”

Final conference for “Towards a New Digital Rule of Law” project

SciencesPo Law School, 1.-2.- December 2025

AI and corporate governance

Center for Transnational Legal Studies

London, 1. October 2025

Supervision of Financial Market – Architecture and Institution Design

European Company and Financial Law Review, Conference on “Financial Markets and their Regulation in a De-globalizing world”

Frankfurt, 26 September 2025

Rethinking insider trading law?

Berkeley Law School law & economics workshop

Berkeley, 8 September 2025

Systematische Risiken im digitalen Zeitalter

Universität Trier, Wissenschaftliche Tagung des Instituts für Recht und Digitalisierung (IRDT)

Online, 4.-5. September 2025

Summary of *Ownership and Trust*

2025 Global Corporate Governance Colloquium

London, 14 June 2025

AI and corporate decision-making

Workshop convened by Luca Enriques and Giovanni Strampelli, Bocconi University

Milan, 9 June 2025

Insider Trading in Crypto Assets

London School of Economics, Socio-Legal Hub Seminar Series

London, 28 May 2025

Aufsichtsstruktur an den Finanzmärkten unter der KI-VO

(Supervision under the AI-Act)

StartRight/MLTech Tagung 2025: Herausforderungen im Kapitalgesellschafts- und Kapitalmarktrecht im Zeitalter der Digitalisierung (Challenges of Digitalization for corporate and capital markets law)

Munich, 16 May 2025

Comparative Insider Trading U.S. – EU

Fordham Law School Corporate Law Center Conference

New York City, 11 April 2025

Money, Debt and Finance

ARTE TV-Channel series

Paris, 8 April 2025

Financial Profiling

Oxford Law & Finance events

Oxford, 26 February 2025

Contractual personalization and consumer protection and its

relevance for fundamental rights JuLIA (Justice, Fundamental Rights and Artificial Intelligence) conference

University Pompeu Fabra, Barcelona

Barcelona, 14 February 2025

Supervisory agencies under the AI Act

FinTech Days 2025, Universität Zürich

Zurich, 6 February 2025

The geopolitical case for CMU

EU COMM DG FISMA, The financial issues seminar

Online, 4 February 2025

AI in Finance: Transforming the Future of the Financial Sector 4th LLM Inaugural Conference

“Quo vadis EU (law)”, Bocconi University

Milan, 29 November 2024

Vertrauen, Kredit und die Rolle des Rechts

(Trust, Credit and the role of the law), TU Darmstadt

Darmstadt, 30 October 2024

Ownership and Trust

Faculty Workshop, Faculty of Law, University of Toronto

Toronto, 21 October 2024

Market Structure, Payments and Innovation – Financial Profiling

10th FinTech Conference, University of Luxembourg

Luxembourg, 3 October 2024

Credit Scoring – U.S. and EU

Lunch talk, 3rd Annual Women in Law and Finance Conference, Wharton
Philadelphia (remote talk), 27 September 2024

How to use AI in Firms under Institutional and Cultural Constraints

ZEW Conference on Research with and within Organizations
Mannheim, 10 September 2024

Financial Markets

Conference on Mapping and Governing the Online World, Center for Law & Economics,
ETH Zurich, in collaboration with HEC Lausanne and NYU
Ascona, 20 June 2024

The Power of Economic Transplants – Common Law, Civil Law, and Beyond

Conference on Legal Reasoning – Common Law, Civil Law, and Beyond
Harvard-Hamburg Conferences on New Approaches to Legal Reasoning,
Hamburg, 17 June 2024

Financial Profiling

Private Law Conference Rotterdam/Frankfurt
Frankfurt (Main), 17 May 2024

AI Judgment Rule(s)

Seminar at Bocconi Law School
Milan, 9 May 2024

Financial Profiling: Kreditscoring und Künstliche Intelligenz
(Financial Profiling: Creditscoring and Artificial Intelligence)
Frühjahrssitzung des Arbeitskreises „Strategieentwicklung und Controlling in Banken“, der
Schmalenbach Gesellschaft
Düsseldorf, 19 April 2024

AI Judgment Rule(s)

Keynote PhD School Introductory week Cologne University
Cologne, 18 April 2024

AI Judgment Rule(s)

How AI will Change the Law
University of Chicago Law School
Chicago, 13 April 2024

Financial Profiling

NYU Law School/PRG
New York City, 27 March 2024

Beneficial Ownership Disclosure

International Workshop on Disclosure Regulation of Beneficial Owners in Listed Companies,
Waseda University Tokyo
Brussels, 11 March 2024, Waseda Brussels Office

Rückgang börsennotierter Unternehmen und rechtliche Gegenmaßnahmen
(Decline of listed corporations and legal countermeasures)
ZGR-Symposium
Glashütten, 19-20 January 2024

Regulation of Digital Currencies (With Timothy Massad)

Short Selling and Market Stability
Investor Education, Financial Literacy and Retail Participation in Equity Markets
Harvard Law School,
Cambridge, 13-14 December 2023

KI in der Leitung der Aktiengesellschaft
(AI in the Management of the Stock Corporation)

Interdisciplinary Lecture Series of the Scientific Society at Goethe University in the Winter Semester 2023/2024

Frankfurt (Main), 20 November 2023

How to cooperate with an AI – on decision theory and corporate boards

Conference of the Rivista della società Journal

Venice, 10-11 November 2023

How to cooperate with an AI? On the accountability of board members when using AI

Münchener Juristische Gesellschaft

Munich, 7 November 2023

KI und Finance / Anwendung, Grenzen und Absicherung

(AI and Finance / Application, Limits and Protection)

Together with: Lars Klöhn, Wolfgang Dierker, Sarah Zech, Flemming Moos

Symposium Humboldt University of Berlin – Digital Business Models in a Highly Regulated Environment

Berlin, 25 October 2023

Digital Investor Voice

2nd Annual Women in Law and Finance Conference

Philadelphia, 29 September 2023

Digital Investor Voice

Conference at German Ministry of Finance on the occasion of the 10th anniversary of the Academic Expert Group on Financial Markets

Berlin, 19-20 September 2023

With *Niklas Keller, Jochen Klöpffer, Johannes Stoll*

Die Zukunft des Scoring zwischen Erklärbarkeit und Prognosegüte

(The Future of Scoring Between Explainability and Forecasting Quality)

Schufa-Congress Trends & Insights 2023

Mainz, 5 September 2023

AI, data analytics, and credit underwriting – towards a new framework

European Consortium for Political Research

Biennial Conference of the Standing Group on Regulatory Governance

Antwerpen, 12-14 July 2023

Group Think and Corporate Governance

Juristische Studiengesellschaft Karlsruhe

Karlsruhe, 4 July 2023

Nutzen Sie noch Bargeld? Abschied vom Bargeld? Von Bitcoin, Stablecoins und digitalem Zentralbankengeld

(Do You Still Use Cash? Farewell to Cash? Bitcoin, Stablecoins and Digital Central Bank Money)

Unternehmerfrühstück 2023

Frankfurt (Main), 29 June 2023

Corporate AI?

Greek-German Symposion, Law Faculties of the National and Kapodistrian University Athens and EBS University Wiesbaden

Commercial Law in Times of Crises

Athens, 18-19 May 2023

With *Ruoying Chen, Sunseop Jung, Atsushi Koide*

Cryptocurrencies as a Challenge for Securities Regulation?

Digitization and Artificial Intelligence in Corporate and Capital Markets Law. German and East Asian Perspectives, SAFE

Frankfurt (Main), 23-24 March 2023

With Helga Springeneer, Henriette Litta, Christian Humborg

Digitale (Ohn-)Macht von Verbraucherinnen und Verbrauchern: Wie entstehen
Machtstrukturen im digitalen Raum und wie kann ihnen begegnet werden?

(Digital (Dis)Empowerment of Consumers: How Do Power Structures Emerge in the Digital
Space and How Can They Be Countered?)

Safer Internet Day

Berlin, 14 February 2023

With Ryan-Chan Wei, Tim Massad

How are governments getting ready for digital assets? Overview with global regulators

Conference on: Web3 – What don't we know about it yet

Berkman Klein Center at Harvard University & Mossasvar-Rahman Center at Harvard
Kennedy School

Cambridge, 10 February 2023

With Howell Jackson

Regulation of Digital Currencies and Stablecoins

Short Selling and Market Stability

Investor Education, Financial Literacy and Retail Participation in Equity Markets

Securities Regulators' Role in Promoting Market Integrity and Investor Protection in Crypto
Markets

All at IOSCO/PIFS program, Harvard Law School

Cambridge, 14-15 December 2022

The Wirecard Scandal

ACFE-Swiss Chapter

Zurich, 30 November 2022

Fair Lending in the Age of AI

NYU Law School/PRG

New York City, 12 October 2022

AI Credit Scoring – Inclusion or Discrimination?

Law and Society Conference

Lisbon, 14 July 2022

Normative Ordnung des Scoring

(Normative Orders – Scoring)

Conference Institut für das Recht der Digitalisierung, University of Marburg

Marburg, 7 July 2022

Algorithmic Fairness – Credit Scoring as a Test Case

Regulating AI in a Democracy, SciencesPo Law School

Paris, 7 June 2022

Fair Lending in the Age of AI

PennLaw School AdHoc Faculty Workshop

Philadelphia, 12 April 2022

Wirecard – Kultur, Kognition und Rechtsrahmen

(Wirecard – Culture, Cognition and Legal Framework)

University of Innsbruck, Austria

Online, 24 January 2022

Regulation of digital currency

Short Selling, Prime brokerage and collateral management

Recent Developments in International Financial Regulation

All three at: IOSCO/PIFS Program Harvard Law School

Online, 29 November, 14-1. December 2021

AI as a Product? Algorithmic Credit Scoring as a Test Case for Regulating AI

University of Hamburg

Hamburg, 6. December 2021

Artificial Intelligence and Ethics in Banking – Addressing the Trust Challenges

Irish Banking Culture Board, Roundtable

Online, 6 December 2021

Panelist on Digitalisation of finance: the challenge from a central bank and supervisory perspective

ECB Legal Conference 2021

Online, 25-26 November 2021

AI Credit Scoring as „high risk“

Competition and the regulation of financial innovation

Mannheim Centre for Competition and Innovation (MaCCI)

Mannheim, 18 November 2021

Kreditwürdigkeitsprüfung mittels Künstlicher Intelligenz? – Zum Vorschlag der Kommission für ein AI-Gesetz

(Creditworthiness assessments using AI? – On the Proposal of the EU Commission for an AI Act)

Symposium Kreditanalyse in Zeiten des Wandels, Zum Nutzen interner und externer Ratings aus historischer und aktueller Perspektive, Institut für Bank- und Finanzgeschichte (Institute for the history of banking and finance)

Frankfurt (Main), 27 October 2021

The EU Commission’s Proposal on an AI Act

NYU Privacy Research Group

New York, 6 October 2021

Moderating Cornelia Woll, Economic Lawfare

Max Planck Institute Cologne and SciencesPo Paris (MaxPo),

Brokering Ideas in Social Sciences

Online, 20 September 2021

AI as a product?

RegHorizon 2nd AI Policy Conference, ETH Zürich

Online, 14 September 2021

Wirecard – which lessons to draw?

ComplianceNet Conference 2021

Online, 28 June 2021

Numbers don't lie? Historic bias, illusions of certainty and algorithmic credit scoring

Ringvorlesung Algorithmen zwischen Vertrauen und Kontrolle (Algorithms between Trust and control), Goethe University

Online, 27 May 2021

Lessons learned from Wirecard

CMVM/CIRSF/EUI Supervisions of Auditors at a Crossroads

Online, 29 April 2021

Dissecting Germany's Wirecard Scandal: Takeaways for Investors

CII 2021 Spring Conference, Moving Forward Together

Online, 10 March 2021

Fintech and Fairness – Regulating Algorithmic Credit Scoring

The 3rd Edinburg FinTech Law Lecture

Online, 5 March 2021

Short Selling and Market Stability

IOSCO/PIFS program, Harvard Law School

Online, 10 December 2020

Wirecard – a timely scandal

University of Zurich

Zurich, 2 December 2020

Use of AI in assessing creditworthiness: what are the right checks and balances?

FinCoNet, OECD, International Seminar on Creditworthiness assessments

Online, 13 November 2020

Whistleblowing – a U.S./EU perspective

Brooklyn Law School

Online, 14 October 2020

Responsible A.I. Credit Scoring

6th Luxembourg FinTech Conference

Online, 7 October 2020

A.I. Credit Scoring – A Comparative Glance at EU and US Privacy and Anti-Discrimination Laws

Workshop on Digital Capital Markets, Helsinki University

Online, 4-5 June 2020 (moved to 2 September 2020)

Commercial Behavioral Tracking and Algorithmic Discrimination

Current Issues in Privacy and Technology Law, Fordham Law School

Online, 23 July 2020

Responsible A.I. Based Credit Scoring: A Legal Framework

Wharton FinReg conference

17 April 2020 (cancelled due to COVID-19 outbreak)

Cryptocurrencies as a challenge for securities regulation?

German/Asian Symposium, Frankfurt

2-3 April 2020 (cancelled due to COVID-19 outbreak)

Moderator for Borgogno, Data, Innovation and Competition in Finance: The Case of the Access to Account Rule

4th Oxford Business Law Blog Annual conference, Fintech Startups and Incumbent Players: Policy Challenges and Opportunities, Oxford
Online, 27 March 2020

Developing Integrated Capital Markets within and across Borders – The Role of Access, Data and Transparency

Symposium on Building the Financial System of the 21st Century: An Agenda for Europe and the United States, PIFS/Harvard law School, Washington
5-7 March 2020 (cancelled due to COVID-19 outbreak)

Moderating Martha Farah, PhD/UPenn; Joseph J. Finns, M.A., M.A.C.P., F.R.C.P. Weill Cornell Medical School/Yale Law School; Paul W. Glimcher NYU School of Medicine; Yasmin L. Hurd, PhD, School of Medicine Mount Sinai

Neuroscience and Law Center, Cutting Edge Developments in Neuroscience and Law
New York City, 25 February 2020

Responsible A.I. Credit Scoring

Max-Planck-Institut on Collective Goods
Bonn, 20 January 2020

Regulating Cryptocurrencies

Joint International Conference on Globalization and Convergence of Laws: Comparative Legal Approach, Fordham School of Law and SKKU Law School Institute of Legal Studies
8 January 2020

Digital currencies and payments

IOSCO/PIFS program, Harvard Law School
Cambridge, 12 December 2019

Unternehmensstrafrecht als ein Bestandteil im System normativer Steuerung des Unternehmens
(Corporate criminal law as a component in the system of normative control of the company)
Economy, Criminal Law, Ethics, X. Symposium
Frankfurt (Main), 22-23 November 2019

Machine Learning, Credit Scoring and biased AI

Privacy Research Group, NYU Law School
New York, 25 October 2019

Künstliche Intelligenz – wie können wir Algorithmen vertrauen?
(Artificial intelligence – how can we trust algorithms?)
Panel contribution, Bad Homburg Conference 2019
Bad Homburg, 19 September 2019

On regulatory arbitrage

Penn Law School Faculty Workshop
Philadelphia, 17 September 2019

Author Meets Critics –

Discussion of my book “Economic Transplants”, critics: Reuven Avi-Jonah, John Cioffi,

Matthias Thiemann

SASE Conference 2019
New York City, 28 June 2019

Regulatory Arbitrage, Economic Clichés and Expert Talk,

SASE Conference 2019
New York City, 28 June 2019

Initial coin offerings

IOSCO/PIFS program, Harvard Law School
Cambridge, 6 December 2018

European Finance – no more room for variety?

Panel contribution

6th Frankfurt Conference on Financial Market Policy

Frankfurt (Main), 14 December 2018

The Promise of Measurability – a “Nightmare or a Noble Dream”?

Max-Planck-Institut für Gesellschaftsforschung

Köln, 7 November 2018

European Securities Law – are we in need of a new definition?

Faculty workshop, Fordham Law School

New York City, 20 September 2018

Initial coin offerings – where do we stand and should we move?

German-French Symposium, MPI Hamburg

Hamburg, 7 July 2018

Global institutional shareholders

East Asia and Germany Commercial Law Forum, Beijing University

Beijing, 23 March 2018

Virtual corporations and virtual funding?

Oxford Business Law Workshop

Oxford, 15 November 2017

Economic transplants – book launch

LSE

London, 14 November 2017

Digitales Finanzwesen – vom Bargeld zu virtuellen Währungen?

(Digital Finance – from fiat currency to virtual currency?)

German Association of Private Law Reachers, University of Zurich

Zurich, 11 September 2017

Cross-sectoral regulation

Katholieke Universiteit Leuven, Jan Ronse Instituut, Kick-off meeting

Leuven, 7 February 2017

Economic Transplants and Transnational Law – a dialogue

Séminaire PILAGG

Paris, 25 November 2016

Insider Trading and Director's Dealings in Germany and France

Symposion Cabinet Gide,

Paris, 24 November 2016

Shareholder activism

German-French Symposion, MPI Hamburg

Hamburg, 7 July 2016

Die Marktmissbrauchsverordnung 2016 – eine Kooperation von Judikative und Legislative

(The MAR 2016 – a cooperation of adjudication and legislation)

Arbeitskreis Wirtschaft und Recht

Leverkusen, 3 June 2016

Who is afraid of reasonable investors? – on lawmaking for financial markets,

Séminaires du programme doctoral de Droit, SciencesPo, Ecole de Droit

Paris, 14 April 2016

Economic transplants in der Marktmissbrauchsverordnung

(Economic transplants in the Market Abuse Regulation)

Symposion on the Market Abuse Regulation, Friedrich-Alexander Universität Nürnberg

Nuremberg, 8 April 2016

Economic Transplants – on lawmaking for financial markets

Law&Economics Lunch Talk, Columbia Law School

New York City, 29 February 2016

Regulierungsstrategien im Wirtschaftsstrafrecht

(Regulatory Strategies in Criminal Law)

ECLE VII Symposion, Goethe Universität Frankfurt

Frankfurt, 20 November 2015

Aufsichtsrecht und Bankrecht

(Supervisory law and corporate law)

Symposion on Corporate Law, Wirtschaftsuniversität Vienna

Vienna, 28 September 2015

Diversity on corporate boards – why, how?

German/French Symposion, Sorbonne

Paris, 2-3 July 2015

On the German law of corporate groups

German/Asian Symposion, MPI Hamburg

Hamburg, 28-29 May 2015

Aktienrecht und Kapitalmarktrecht – 50 Jahre AktG

(Capital markets Law and Corporate law after 50 years of the German Code on stock corporations)

Symposion 50 Jahre AktG, University of Bonn

Bonn, 27 March 2015

Erosion aktienrechtlicher Leitbilder

(erosion of capital markets law models)

Symposion Perspektiven des Gesellschaftsrecht, Humboldt Universität
Berlin, 19 February 2015

**Ever more transparency – investor’s duties according to the EU proposal on an amendment
of the shareholder’s rights directive**

European Forum on Securities Regulation (EFSR)
Vienna, 5 December 2014

Economic Transplants and the normative challenge

Séminaires du programme doctoral de Droit, SciencesPo, Ecole de Droit
Paris, 10 April 2014

Anlegerschutz durch Haftung im deutschen und europäischen Kapitalmarktrecht,
(Investor protection under German and European capital markets law)

Karlsruher Forum

Karlsruhe, 21 February 2014

Stimmrechtsberater (proxy advisors)

Symposium „Das Europäische Gesellschaftsrecht vor neuen Herausforderungen“,
Westfälische Wilhelms-Universität Münster

Münster, 22 November 2013

Insiderinformationen nach neuem Recht,

(The new regime of inside information)

Bankrechtsforum, Wien

Vienna, 5 November 2013

Vorstandsvergütung – vom Vertragsrecht zu “say on pay”,

(Board remuneration – from contracts law to „say on pay“)

German-Greek Symposion arranged by the law faculties of national and Kapodistrias’
university Athens and Goethe-University Frankfurt

Athens, 25 October 2013

Economic transplants and the normative challenge

Presentation, Law and Economics panel, LSE London, respondent: Charles Goodhart, LSE
London, 3 July 2013

Opérations d'initiés: les limites de la prohibition

(Insider Trading – the prohibition and its limits)

IRJS Sorbonne Finance & Sorbonne Affaires, Séminaire franco-allemand, Paris 1 – MPI
Paris, 28 June 2013

Insider Trading in US and EU Law

Presentation “LLM Specialist Series“, LSE

London, 14 March 2013

Limits of Shareholder Value

LSE London, Corporate Law and Finance Roundtable, Comment to John Armour

London, 28 February 2013

Is Bank Governance Special?

LSE London, Response to Guido Ferrarini; Chair: Niamh Moloney

London, 23 January 2013

Some lessons from the crisis – does the law set the right incentives for board composition and liability in financial institutions?

Lecture series “Séminaire Doctoral“, SciencesPo, Ecole de droit

Paris, 4 October 2012

Financial innovations, CEO liability and corporate governance in regulated industries

Symposium, University St. Gallen, „Financial innovations“

St. Gallen, 31 May – 1 June 2012

Epistemic goals and tools,

IVR workshop on disciplinary perspectives and legal truth, 25th World congress IVR
Frankfurt (Main), 15 August 2011

Class actions in Securities litigation under German law

L'action de groupe des investisseurs: une ardente nécessité,
Sénat, organized by: Yann Paclot/Véronique Magnier
Paris, 31 March 2011

On the future of capital markets law

Deutsch-Brasilianische Juristenvereinigung
Frankfurt (Main), 7 November 2009

The DCFR – Agency Authority and its Scope – A Glance at Corporation Law

SECOLA Conference
Barcelona, 7 June 2008

Kreditsicherheiten und Basel II,

(Credit Collateral and Basel II)

Bank- und Kapitalmarktrechtssymposium der Deka-Bank
Frankfurt (Main), 6 November 2007

Forthcoming (6)

Insider Trading in Crypto Assets – Back to first principles?

Fordham Journal of Corporate & Financial Law 31 (2026)

Finanzprofiler als *trusted intermediary*

(Financial profiler as a *trusted intermediary*)

FS Bayer, expected 2026

Managerial Groupthink and the Law: Shaping, Nudging, and Enabling

in: Masson/Do Carmo Silva/Bouthinon-Dumas, Law and Management Handbook, Oxford University Press, 2025, ([Peer-reviewed](#))

AI-Gatekeepers

Zeitschrift für Vergleichende Rechtswissenschaft 2026

Stablecoin Regulation – A comparative analysis of U.S. and EU law

Liber amicorum Cynthia Lichtenstein editors: Christoph Gortsos and Rosa Maria Lastra, 2026

Supervision of the Use of Artificial Intelligence in Financial Institutions

in: Judicial Review in the European Banking Union, Vol. II

Editors: Chiara Zilioli and Karl-Philipp Wojcik

Zur Unabhängigkeit von Zentralbanken – Ein rechtsvergleichender Seitenblick

(On the independence of central banks – a comparative-law analysis)

in: Liber Amicorum Peter Mülbert, 2027