



Publications

Editions

I. Edition of Law Journals

Europäische Zeitschrift für Wirtschaftsrecht (EuZW),
European Journal of Business Law,
Revue Européenne de Droit Économique, Verlag C.H. Beck

Zeitschrift für Bank- und Kapitalmarktrecht
(Journal of Banking and Capital markets law)

Corporate finance law (discontinued in 2013)
(Journal of Corporate Finance Law)

Revue du droit financier et bancaire
(French Journal of finance and banking law)

Kritische Vierteljahresschrift für Gesetzgebung und Rechtsprechung (until 2020)
(Critical Quarterly for Legislation and Law)

Zeitschrift für das gesamte Handels- und Wirtschaftsrecht (ZHR)

Journal of Financial Transformation

II. Edition of book series

Gesamtes Recht der Unternehmen und Finanzen (with *Roland Broemel*, *Georg Hermes* und *Matthias Jahn*), Nomos Verlag

Frankfurter wirtschaftsrechtliche Studien (with *Theodor Baums*, *Andreas Cahn*, *Tobias Tröger* and *Peter von Wilmowsky*), Peter Lang publishers

Schriftenreihe Unternehmensrecht, Peter Lang publishers (discontinued in 2008)

III. Edition of books

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

With *Ester Faia*, *Andreas Hackethal*, *Michalis Haliassos*
Financial Regulation: A Transatlantic Perspective

Cambridge University Press 2015

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 Franklin Allen, Ester Faia, Michalis Haliassos
The Capital Market Union and Beyond
MIT Press, December 2019

IV. Edition of legal commentaries and handbooks

Langenbucher/Gößmann/Werner (Eds.), Zahlungsverkehr, Handbuch zum Recht der Überweisung, Lastschrift, Kreditkarte und der elektronischen Zahlungsformen, Munich 2004
(Handbook on payment systems)

Langenbucher (Ed.), Europäisches Privat- und Wirtschaftsrecht (1st and 2nd ed. appeared under the title Europarechtliche Bezüge des Privatrechts), 5th ed. Baden-Baden 2022
(European Private and Corporate Law)

Lwowski/Fischer/Langenbucher (Eds.), Das Recht der Kreditsicherung, 9th ed. Berlin 2011
(stopped editorship after 9th ed.)
(The law of loan securities)

Langenbucher/Bliesener/Spindler (Eds.), Bankrechtskommentar, 2nd ed. Munich 2016, 3rd ed. 2020
(Banking and Corporate Law)

Books

Die Entwicklung und Auslegung von Richterrecht. Eine methodologische Untersuchung zur richterlichen Rechtsfortbildung im deutschen Zivilrecht, Munich 1996
(Development and interpretation of judge-made law. An inquiry into judge-made law in German private law)

Die Risikoordnung im bargeldlosen Zahlungsverkehr, Munich 2001
(Risk allocation in non-cash payments)

Aktien- und Kapitalmarktrecht, Juristische Kurzlehrbücher, 5th ed. Munich 2022
(Corporate and capital markets law)

Economic Transplants, On Lawmaking for Corporations and Capital Markets
Cambridge University Press 2017

Legal commentaries/handbooks

- Der Überweisungsverkehr (wire transfers)
- Der Interbankenverkehr (interbank payment systems)

in: Langenbucher/Gößmann/Werner (Eds.), *Zahlungsverkehr, Handbuch zum Recht der Überweisung, Lastschrift, Kreditkarte und der elektronischen Zahlungsformen*, Munich 2004 (Handbook on payment systems)

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 291-299, 308-310 AktG (German law of corporate groups)
in: Hommelhoff/Lutter/K. Schmidt (Eds.), *SE/AG (Societas Europaea and German stock corporation)*, 2nd ed. Cologne 2010, 5th ed. Cologne 2023

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

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

Work in progress:

Legal commentary of sections § 182, §§ 182, 183, 183, 184, 187, 188, 189, 191 AktG (with *J. Kunstreich*)
(Share capital increase)
in: *Großkommentar AktG*, 5th ed. in preparation for 2023

Law Reviews and Books

I. European Law and Legal Theory

Zur Rolle des Richters in der anglo-amerikanischen Rechtstheorie
(The role of judges in anglo-american legal theory)

Rechtstheorie 1994, p. 392

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

Argument by Analogy in European Law

The Cambridge Law Journal 1998, p. 481

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, p. 65

Zur Legitimität parlamentsersetzender Normgebungsverfahren im Europarecht

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

ZEuP 2002, p. 265

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

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

ARSP 88 (2002), p. 397

Rechtsprechung mit Wirkung für die Zukunft

(Protective overruling in German courts)

JZ 2003, p. 1132

Recht und Zeit

(Law and time)

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

Zur Anerkennung des „Prospective overruling“ im englischen Kreditsicherungsrecht

(Prospective overruling in English Law)

ZEuP 2006, p. 854

Vertrauensenttäuschung durch Rechtsprechungsänderungen im deutschen und im englischen Privatrecht

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

Liber Amicorum Norbert Horn, Berlin 2006, p. 1179

Prospektive Rechtsprechungsänderungen im französischen Recht

(Prospective overruling in French Law)

Liber Amicorum Helmut Koziol, Vienna 2010, p. 1411

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), 3rd ed. Baden-Baden 2013, p. 25

Bemerkungen zum „naturalistischen Fehlschluss“
(Remarks on the "naturalistic fallacy")
Liber Amicorum Neumann, Heidelberg 2017, p. 247

Dogmatik, Falsifikation und zwei Perspektiven auf die Rechtswissenschaft
(Dogmatics, falsification and two perspectives on jurisprudence)
Liber Amicorum Canaris, Berlin 2017, p. 219

II. Corporate and Banking Law

Die Verteilung des Risikos des Kreditkartenmissbrauchs bei Distanzgeschäften – zugleich eine Besprechung von 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, p. 119

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, p. 65

Anmerkung zu BGH vom 24.9.2002 XI ZR 420/01 (Widerruf der Kreditkartenzahlung)
(case comment)
BKR 2002, p. 1106

Die Lösung vom Darlehensvertrag
(The termination of credit contracts)
in: Dauner-Lieb/Konzen/K. Schmidt (Eds.), Die Schuldrechtsreform in der juristischen Praxis, Cologne 2002, p. 569

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, p. 211

Anmerkung zu BGH, Urt. v. 4.11.2002 – II ZR 204/00 (Haftungsverfassung der Vor-GmbH)
(case comment)
JZ 2003, p. 626

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, p. 1838

Umsetzung von Basel II gegenüber dem Kunden, insbesondere beim internen Rating
(Basel II, internal Rating and banking law)
Schriftenreihe der Bankrechtlichen Vereinigung, Bankrechtstag 2004, p.63

Anmerkung zu OLG Frankfurt, Urt. v. 25.5.2004 – 8 U 84/04
(Loan portfolios in capital markets law)
BKR 2004, p. 330

Zusatzkreditkarten - Haftungsrisiko ohne Ende? Zur dogmatischen Einordnung von "Partnerkarten"
(Credit cards for partners – liability for fraud)
NJW 2004, p. 3522

Zum Bereicherungsausgleich im Überweisungsrecht
(The law of unjust enrichment in wire transfers)
Liber Amicorum Andreas Heldrich, Munich 2005, p. 285
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, p. 134

Kapitalerhaltung und Kapitalmarkthaftung
(Capital preservation and liability in capital markets law)
ZIP 2005, p. 239

Die Zulässigkeit der vertraglichen Gestaltung risikoadjustierter Konditionen in Kreditverträgen
(Risk-adjusted clauses on interest rates)
in: Achleitner/Everling (Eds.), Rechtsfragen im Rating, Wiesbaden 2005, p. 185

Vorstandshandeln und Kontrolle: Zu einigen Neuerungen durch das UMAG
(Liability of board members in stock corporations)
Sonderheft zu GesRZ 2005, p. 3 = DStR 2005, p. 2083

Zeit für einen Abschied von der Genehmigungstheorie bei der Lastschriftzahlung?
(A theory of debit payments)
Liber Amicorum Karl Peter Mailänder, Berlin 2006, p. 21

Die bereicherungsrechtliche Rückforderung unangemessener Vorstandsbezüge
(Board member's compensation and unjust enrichment law)
Liber Amicorum Ulrich Huber, Tübingen 2006, p. 861

Wettbewerbsverbote, Unabhängigkeit und die Stellung des Aufsichtsratsmitglieds
(Independence of board members)
ZGR 2007, p. 571

Zinshöhe und Äquivalenzverhältnis beim gewerblichen Darlehensvertrag
(On commercial credit contracts)
Liber Amicorum Harm Peter Westermann, Cologne 2008, p. 399

Anmerkung zu BGH, Urt. v. 29.4.2008 – XI ZR 371/07 (LG Bonn) (Zuvielüberweisung)
(On wire transfer)
ZJS 2008, p. 190

Kredithandel nach dem Risikobegrenzungsgesetz

(Non-performing loans under German law)
NJW 2008, p. 3169

The DCFR: Agency Authority and Its Scope – A Glance at Corporation Law
European Review Contract Law 2008, p. 375

Kausalitätsbeziehungen bei der Einschaltung von Finanzintermediären, Zur Haftung für fehlerhafte Kapitalmarktinformation
(Prospectus liability in capital markets law)
Liber Amicorum Karsten Schmidt, Cologne 2009, p. 1053

Zur Konkretisierung des Marktmanipulationstatbestandes
(On market manipulation)
Liber Amicorum Gerd Nobbe, Cologne 2009, p. 681

Bankaktienrecht unter Unsicherheit
(Corporate law of banks under conditions of uncertainty)
ZGR 2010, p. 75

Die Nutzung von Insiderinformationen nach der Marktmissbrauchsrichtlinie (with *S. Brenner* and *M. Gellings*)
(On the “use“ of inside information under the market manipulation directive)
BKR 2010, p. 133

Zur Auflösung von Systemspannungen zwischen Bankaufsichtsrecht und Privatrecht
(On the impact of regulatory banking law on private banking law)
Liber Amicorum Klaus J. Hopt, Berlin 2010, p. 2175

Verbraucherschutz durch Leistungstransparenz in der Anlageberatung (with *A. Hackethal* and *S. Meyer*)
(Transparency in retail finance)
Sonderheft 61/10 zfbf (Schmalenbachs Zeitschrift für betriebswirtschaftliche Forschung), „Herausforderungen der Finanzkrise für das Bankcontrolling“, p. 108

The “use or possession“-debate revisited – Spector Photo Group and insider trading in Europe
Capital Markets Law Journal 2010, p. 452

Die Institutsvergütungsverordnung: Ist Verantwortung für Misserfolge im Finanzsektor möglich? (with *G. Friebel*)
(On executive remuneration in banks: How to make executives accountable for failures)
GWR 2011, p. 103

Zur rechten Konkretisierung angemessener Vorstandsbezüge
(On executive remuneration in general)
Liber Amicorum Uwe H. Schneider, Cologne 2011, p. 751

Frauenquote und Gesellschaftsrecht
(On gender diversity in corporate boards)
JZ 2011, p. 1038

Der „verständige Anleger“ vor dem EuGH
(The reasonable investor and the ECJ)
BKR 2012, p. 145

Zentrale Akteure der Corporate Governance: Zusammensetzung des Aufsichtsrats
(The composition of corporate boards)
ZGR 2012, p. 341

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), p. 652
Vorstandshaftung und Legalitätspflicht in regulierten Branchen
(Efficient breach of the law and CEO's duties)
ZBB 2013, p. 16

Stimmrechtsberater
(Proxy advisors)
Liber Amicorum Michael Hoffmann-Becking, Munich 2013, p. 733

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, p. 3

Insider Trading in European Law

in: Bainbridge (Ed.), Research Handbook on Insider Trading, 2013, p. 429

Anlegerschutz - Ein Bericht zu theoretischen Prämissen und legislativen Instrumenten
(Investor Protection - A report on theoretical premises and legislative instruments)
ZHR 177 (2013), p. 679

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, p. 1401

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

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

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, p. 137

Private enforcement of investor protection – is private law up for the challenge? A glance at the United Kingdom (with K. Kaprinis)

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

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, p.272

Rechtsermittlungspflichten und Rechtsbefolgungspflichten des Vorstands – Ein Beitrag zur aktienrechtlichen Legalitätspflicht

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

Liber Amicorum Lwowski, Munich 2014, p. 333

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, Karlsruhe 2015, p. 5

A market for institutional investors?

Liber Amicorum Coester-Waltjen, 2015, p. 1147

(No) market for corporate governance?

Related party transactions and shareholder approval rights

Liber Amicorum Müller-Graff, 2015, p. 312

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

Sein und Schein im Überweisungsrecht – zur Geltung von Rechtsscheingrundsätzen bei der Autorisierung des Überweisungsauftrags sowie im Bereicherungsrecht

(On wire transfers)

Liber Amicorum Köndgen, 2015, p. 383

Aktienrecht und Kapitalmarktrecht – 50 Jahre AktG

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

in: ZGR 2015, Sonderheft 19, p. 273

Diversity on corporate boards – why, how?

Revue Trimestrielle de Droit Financier 2015, 63

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

(The reasonable investor under the market abuse directive)

AG 2016, 417

Do we need a law of corporate groups?

Fleischer/Kanda/Kim/Mülbert (Hrsg.), German-Asian Perspectives on Company Law, 2016, 353

Die regulierte Aktiengesellschaft - ein Beitrag zur Entstehung von Bankgesellschaftsrecht

(Corporate governance of banks)

in: Kalss/Torggler, Compliance, Wien 2016, S. 25

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

Revue Trimestrielle Droit Financier 2016, 70

(note available at Oxford Business Law Blog, OBLB)

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

Liber amicorum Theodor Baums, 2017, 743

Kündigungsrecht der Bausparkassen zehn Jahre nach Zuteilungsreife
(Banks' right to terminate building savings contracts)
NJW 2017, 1353

Digitales Finanzwesen - vom Bargeld zu virtuellen Währungen?
(Digital finance – from cash to virtual currencies?)
AcP 2018, 383

FinTech Zahlungsverkehr (with *B. Lerp, J. Mack*)
(FinTech payment transactions)
in: Kunschke/Schaffelhuber, FinTech, Grundlagen - Regulierung - Finanzierung - Case Studies,
Berlin 2018, S. 69

Gender and corporate law?

La Revue des Juristes de SciencesPo 2018, 37

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

Revue Trimestrielle Droit Financier 2018, 40

Die Einflussnahme von Aktionären auf die Zusammensetzung des Vorstands
(Hedge funds and their power to appoint directors)
Liber amicorum Bergmann, 2018, p. 443

Corporate Governance in State-Owned Financial Institutions

(with: *J. Adolff, C. Skinner*)

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

Economic transplants: *Lafonta v. Autorité des marchés financiers*

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

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

(with Jennifer d'Hoir)

RTDF 2019, 40

Training for Temptation – thoughts on a law school class

in: FS Karsten Schmidt, 2019, 775

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

„Aktivistische Leerverkäufer“ – eine Überlegung zur Markteffizienz und deren Grenzen im Kapitalmarktrecht (with *D. Hau, J. Wentz*)
(“Activist short sellers“ – On market efficiency and its limits in capital markets law)
ZBB 2019, 307

Empfiehl sich eine Neuregelung des deutschen Wertpapierbegriffs? – Eine Überlegung aus Anlass von „initial coin offerings“ –
(Defining “securities“ under German law)
Liber amicorum Seibert, 2019, p. 525

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

in: Allen/Faia/Haliassos/Langenbucher, *The Capital Markets Union*, MIT Press, 2019, p. 215

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, *FS WpHG*, 2019, p. 551

Der Aufsichtsrat in Finanzinstituten
(Corporate governance of supervisory boards in financial institutions)
in: Hopt/Binder/Böcking, *Corporate Governance von Banken*, 2020

Responsible A.I. credit scoring - a legal framework
European Business Law Review 2020, 527

Regulatory Arbitrage, Economic Clichés and Expert Talk,
Accounting, Economics and Law: A Convivium, 2021, 1

Kapitalmarktunion und marktinduzierte Aktionärsrechte
(Capital Markets Union and trading-related shareholder rights)
Co-authored with *Johannes Adolff*
Liber Amicorum Hopt, 2020, 676

Wirecard – ein Skandal zur richtigen Zeit
(Wirecard – a timely scandal)
EuZW 2020, 681

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. 423-434

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

in: *Liber Amicorum Windbichler*, 2020, pp. 1379-1396

Kreditscoring: von Auskunfteien zu künstlicher Intelligenz
(Creditscoring: from credit bureaus to artificial intelligence)

Co-authored with *J. Adolff*
In: *Liber amicorum Krieger*, 2020, pp. 1-14

The High Level Forum Report on the European Capital Market Union
European Company and Financial Law Review 2020, pp. 601-618

Thesen zur Stärkung der Corporate Governance aus Anlass des wirecard Falles
(On strengthening corporate governance – remarks on wirecard)
Co-authored with: Hennrichs, Pellens, d’Arcy, Fülbier, Hommelhoff, C. Koch, J. Koch, Merkt,
Müller, Pöschke, Sellhorn
DB 2021, 550

Rechtliche Grundlagen der Investor Relations und Finanzkommunikation (with *P. Rataj* und *L. Vossen*)
(Legal principles of investor relations and financial communication)
in: Hoffmann/Schiereck/Zerfaß, *Handbuch Investor Relations und Finanzkommunikation*,
2020

Aktionärs- und Investorenkommunikation als Governance Instrument
(Shareholder and investor communication as a corporate governance instrument)
ZHR 2021, 414

Die *compliance* Weisung des § 13 Abs. 2 VerSanG-E
(Compliance and corporate criminal law)
in: *Liber Amicorum Grunewald*, 2021, 611

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With Ann-Katrin Kaufhold, Patrick Blank, Jan Pieter Krahen
SAFE White Paper No 82, März 2021

Besitzeffekte – ein methodisches Lehrstück zu transdisziplinären Klischees
(Endowment effects – a methodological illustration of transdisciplinary clichés)
in: *Liber Amicorum Böcking*, 2021, 145

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, 573

Responsible AI Credit Scoring – A Lesson from Upstart.com
Co-authored with: Patrick Corcoran
Digital Finance in Europe: Law, Regulation, and Governance, *European Company and Financial Law Review* 2021, Special Volume 5, pp. 141-179.

Zur Regulierung des Kreditscoring
(On Regulating Credit Scoring)
EuZW 2021, 961

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, p. 362

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, 108

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

Änderungsbedarf: § 307 Abs. 3 BGB

(On the use of general terms and conditions in banking)
NZG 2023, 537

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

(Discriminatory lending? On EU legislative proposals)
BKR 2023, 205

Die Barkapitalerhöhung als Prinzipal-Agent-Konflikt

(On capital increases as a principal-agent problem)
in: Liber Amicorum Henssler, 2023, pp. 1031-1042

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

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Künstliche Intelligenz in der Leitungsentscheidung des Vorstands

(Artificial Intelligence in decisions of the board)

ZHR 187 (2023), 723-738

Die Schufa vor dem EuGH

(Schufa at the ECJ)

BKR 2024, 66

With Martin Gelter

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(Shareholder rights and activism in the US, the EU and Germany)

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Ownership and Trust, A corporate law framework for board decision-making in the age of AI, ecgi working paper 758/2024

Forthcoming

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In: Smuha, Cambridge Handbook on the Law, Ethics and Policy of Artificial Intelligence, Cambridge University Press

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With Thomas Kremer

Einfluss von Digitalisierung und KI auf das Aktienrecht
(Influence of Digitalisation and AI for corporate law)

In: VGR Beiheft 2024

Work in progress

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

In: Masson/Do Carmo Silva/Bouthinon-Dumas, Law and Management Handbook, Oxford University Press

Cryptocurrencies as a Challenge for Securities Regulation?

In: Liber Amicorum Andreas Cahn

Digital Investor Voice

In: Hopt/Veil et al, Conference on the 10th anniversary of the working group financial markets with the German Federal Ministry of Finance

Insider Trading in European Law – from financial instruments to crypto assets

In: Bainbridge (Hrsg.), Research Handbook on Insider Trading, 2nd ed., 2024

Rückgang börsennotierter Unternehmen und rechtliche Gegenmaßnahmen

(Decline of listed corporations and legal countermeasures)

ZGR 2024

Kreditscoring und Datenschutz

In: Liber Amicorum Georgios Gounalakis

III. Varia

Risikohaftung und Schutzpflichten im innerbetrieblichen Schadensausgleich

(Risk allocation and duties to protect employees in employers' liability cases)

ZfA 1997, p. 523

Anmerkung zu BAG, Urt. v. 13.11.1997 – 8 AZR 295/95 (Wiedereinstellungsanspruch des Arbeitnehmers)

(case comment)
SAE 1998, p. 145

Der Wiedereinstellungsanspruch des Arbeitnehmers beim Betriebsübergang
(The right of the employee to his work place after transfer of the company)
ZfA 1999, p. 299

Anmerkung zu BAG, Urt. v. 19.9.1998 – 2 AZR 725/97 (Soziale Auswahl bei der betriebsbe-
dingten Kündigung)
(case comment)
SAE 1999, p. 44

Klausur: Vertragsrechtliche Probleme des Franchisings
(Case on contractual problems of franchising)
JuS 2003, p. 572

Grundfälle zum Recht der Gesellschaft mit beschränkter Haftung
(Cases on the Law of the German company limited by shares)
JuS 2004, p. 387, p. 478 and p. 581

Einführung in das Recht der Aktiengesellschaft
(Cases on the Law of the German stock corporation)
Jura 2004, p. 577

Zur Zulässigkeit der Direktliquidation im Dreipersonenverhältnis (with *J. Adolff*)
(Contractual liability for third parties)
Liber Amicorum Claus-Wilhelm Canaris, Munich 2007, p. 679

Published studies

Briefing Report on Wirecard

Study solicited by ECON/European Parliament, 2020
(in cooperation with *Krahn*/*Leuz*/*Pelizzon*)

EU Mapping 2017: Systematic overview on economic and financial legislation

(with *Tröger*/*Milione*/*Roth*)

Solicited by: Committee on Economic and Monetary Affairs, European Parliament

Gender balance on corporate boards

Study solicited by Policy Department C of the European Parliament, 2013

Messung des Kundennutzens der Anlageberatung

(How to measure profits of retail advice)

Study solicited by the German Ministry for Food, Agriculture and Consumer Protection (BMELV), 2011

(in cooperation with *Hackethal*, *Inderst* (main contributors), *Meyer* and *Rochow*, *Skiera*, *Gründl*)

Solicited Lectures, Comments and Presentations

Financial Profiling

Conference on Mapping and Governing the Online World, Center for Law & Economics, ETH Zurich, in collaboration with HEC Lausanne and NYU
19. 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
17. June 2024

Financial Profiling: Kreditscoring und Künstliche Intelligenz

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

AI Judgment Rule(s)
Keynote PhD School Introductory week Köln University
18. April 2024

AI Judgment Rule(s)

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

Financial Profiling

NYU Law School/PRG
27. März 2024

Beneficial Ownership

Waseda University Tokyo/Faculty of Law
11. März 2024, Brüssel Representative Office/Waseda

Rückgang börsennotierter Unternehmen und rechtliche Gegenmaßnahmen

(Decline of listed corporations and legal countermeasures)
ZGR-Symposium 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, 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 am 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

Die Zukunft des Scoring zwischen Erklärbarkeit und Prognosegüte

(The Future of Scoring Between Explainability and Forecasting Quality)

Together with: Niklas Keller, Jochen Klöpfer, Johannes Stoll

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 am 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

Cryptocurrencies as a Challenge for Securities Regulation?

Together with: Ruoying Chen, Sunseop Jung, Atsushi Koide
Digitization and Artificial Intelligence in Corporate and Capital Markets Law. German and
East Asian Perspectives
SAFE Frankfurt am Main, 23-24 March 2023

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?)
Together with: Helga Springeneer, Henriette Litta, Christian Humborg
Safer Internet Day
Berlin, 14 February 2023

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

Together with: Ryan-Chan Wei, Tim Massad
Conference on: Web3 – What don't we know about it yet
Berkman Klein Center at Harvard University & Mossavar-Rahman Center at Harvard Kennedy School
10 February 2023

Regulation of Digital Currencies and Stablecoins (with Howell Jackson)

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, 14 and 15 December 2022

The Wirecard Scandal

ACFE-Swiss Chapter, Zurich
30 November 2022

Fair Lending in the Age of AI

NYU Law School/PRG, 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
7 July 2022

Algorithmic Fairness – Credit Scoring as a Test Case

Regulating AI in a Democracy, SciencesPo Law School,
7 June 2022

Fair Lending in the Age of AI
PennLaw School AdHoc Faculty Workshop
12 April 2022

Wirecard – Kultur, Kognition und Rechtsrahmen
(Wirecard – Culture, Cognition and Legal Framework)
University of Innsbruck, Austria
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
29 November, 14 and 16 December 2021

AI as a Product? Algorithmic Credit Scoring as a Test Case for Regulating AI
University of Hamburg, 6. December 2021

Artificial Intelligence and Ethics in Banking – Addressing the Trust Challenges
Irish Banking Culture Board, Roundtable
6 Dezember 2021

Panelist on Digitalisation of finance: the challenge from a central bank and supervisory perspective
ECB Legal Conference 2021
25-26 November 2021

AI Credit Scoring as „high risk“
Competition and the regulation of financial innovation
Mannheim Centre for Competition and Innovation (MaCCI)
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, 27 October 2021

The EU Commission’s Proposal on an AI Act
NYU Privacy Research Group
6 October 2021

Moderating Cornelia Woll, Economic Lawfare
Max Planck Institute Cologne and SciencesPo Paris (MaxPo),
Brokering Ideas in Social Sciences
20 September 2021

AI as a product?

RegHorizon 2nd AI Policy Conference, ETH Zürich
14 September 2021

Wirecard – which lessons to draw?

ComplianceNet Conference 2021
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
27 May 2021

Lessons learned from Wirecard

CMVM/CIRSF/EUI Supervisions of Auditors at a Crossroads
29 April 2021

Dissecting Germany's Wirecard Scandal: Takeaways for Investors

CII 2021 Spring Conference, Moving Forward Together, 10 March 2021

Fintech and Fairness – Regulating Algorithmic Credit Scoring

The 3rd Edinburg FinTech Law Lecture, 5 March 2021

Short Selling and Market Stability

IOSCO/PIFS program, Harvard Law School, 10 December 2020

Wirecard – a timely scandal

University of Zurich
2 December 2020

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

FinCoNet, OECD, International Seminar on Creditworthiness assessments
13 November 2020

Whistleblowing – a U.S./EU perspective

Brooklyn Law School, 14 October 2020

Responsible A.I. Credit Scoring

6th Luxemburg FinTech Conference, 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, 4/5 June 2020 (moved to September/online)

Commercial Behavioral Tracking and Algorithmic Discrimination

Current Issues in Privacy and Technology Law, Fordham Law School, 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 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
25 February 2020

Responsible A.I. Credit Scoring
Max-Planck-Institut on Collective Goods, Bonn, 20 January 2020

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

Digital currencies and payments
IOSCO/PIFS program, Harvard Law School, 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, 22/23 November 2019

Machine Learning, Credit Scoring and biased AI
Privacy Research Group, NYU Law School, 25 October 2019

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

On regulatory arbitrage
Penn Law School Faculty Workshop, 17 September 2019

Author Meets Critics –

Discussion of my book “Economic Transplants”, critics: Reuven Avi-Jonah, John Cioffi, Matthias Thiemann
SASE Conference 2019, NYC, 28 June 2019

Regulatory Arbitrage, Economic Clichés and Expert Talk,
SASE Conference 2019, NYC, 28 June 2019

Initial coin offerings
IOSCO/PIFS program, Harvard Law School, 6 December 2018

Panel contribution
European Finance – no more room for variety?
6th Frankfurt Conference on Financial Market Policy, 14 December 2018

Initial coin offerings - where do we stand and should we move?
German-French Symposium, MPI Hamburg, 7 July 2018

Global institutional shareholders
German-Asian Symposium, Beijing University, 23 March 2018

Virtual corporations and virtual funding?
Oxford Business Law Workshop, 15 November 2017

Economic transplants - book launch
LSE, 14 November 2017

Digitales Finanzwesen - vom Bargeld zu virtuellen Währungen?
(Digital Finance – from fiat currency to virtual currency?)
German Association of Private Law Reachers, 11 September 2017, University of Zürich

Cross-sectoral regulation
KU Leuven, Jan Ronse Instituut, Kick-off meeting, 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
Symposium Cabinet Gide, Paris, 24 November 2016

Shareholder activism
German-French Symposium, MPI 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, 14 April 2016
Séminaires du programme doctoral de Droit, SciencesPo, Ecole de Droit, Paris

Economic transplants in der Marktmissbrauchsverordnung, 8 April 2016
(Economic transplants in the Market Abuse Regulation)

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

Economic Transplants - on lawmaking for financial markets
Law&Economics Lunch Talk, Columbia Law School, 29 February 2016

Regulierungsstrategien im Wirtschaftsstrafrecht, 20 November 2015
(Regulatory Strategies in Criminal Law)
ECLE VII Symposium, Goethe Universität Frankfurt

Aufsichtsrecht und Gesellschaftsrecht, 28 September 2015
(Supervisory law and corporate law)
Symposium on Corporate Law, Wirtschaftsuniversität Vienna

Diversity on corporate boards – why, how? 2/3 July 2015
German/French Symposium, Sorbonne, Paris

On the German law of corporate groups, 28/29 May 2015
German/Asian Symposium, MPI Hamburg

Aktienrecht und Kapitalmarktrecht – 50 Jahre AktG, 26/27 May 2015
(Capital markets Law and Corporate law after 50 years of the German Code on stock corporations)
Symposium 50 Jahre AktG, University of Bonn

Ever more transparency – investor’s duties according to the EU proposal on an amendment of the shareholder’s rights directive, 5 December 2014
European Forum on Securities Regulation (EFSR), Vienna

Economic Transplants and the normative challenge, 10 April 2014
Séminaires du programme doctoral de Droit, SciencesPo, Ecole de Droit, Paris

Anlegerschutz durch Haftung im deutschen und europäischen Kapitalmarktrecht, 21 February 2014
(Investor protection under German and European capital markets law), Karlsruher Forum

Stimmrechtsberater – „proxy advisors“, 22 November 2013
Symposium „Das Europäische Gesellschaftsrecht vor neuen Herausforderungen“,
Westfälische Wilhelms-Universität Münster

Insiderinformationen nach neuem Recht, 5 November 2013
(The new regime of inside information)
Bankrechtsforum, Wien

Vorstandsvergütung – vom Vertragsrecht zu “say on pay”, 25 October 2013
(Board remuneration – from contracts law to „say on pay“)
German-Greek Symposium arranged by the law faculties of national and Kapodistrias’ university Athens and Goethe-University Frankfurt

Economic transplants and the normative challenge, 3 July 2013
Presentation, Law and Economics panel, LSE London, respondent: Charles Goodhart, LSE London

Opérations d'initiés: les limites de la prohibition, 28 June 2013
(Insider Trading – the prohibition and its limits)
IRJS Sorbonne Finance & Sorbonne Affaires, Séminaire franco-allemand, Paris 1 - MPI

Insider Trading in US and EU Law, 14. March 2013
Presentation “LLM Specialist Series“, LSE London

Limits of Shareholder Value, 28 February 2013
LSE London, Corporate Law and Finance Roundtable, Comment to John Armour

Is Bank Governance Special?, 23 January 2013
LSE London, Response to Guido Ferrarini; Chair: Niamh Moloney

Some lessons from the crisis – does the law set the right incentives for board composition and liability in financial institutions?, 4 October 2012
Lecture series “Séminaire Doctoral”, SciencesPo, Ecole de droit, Paris

Financial innovations, CEO liability and corporate governance in regulated industries, 31 May – 1. June 2012
Symposium, University St. Gallen, „Financial innovations“

Epistemic goals and tools, 15 August 2011
IVR workshop on disciplinary perspectives and legal truth, 25th World congress IVR 15.–20. August 2011 in Frankfurt

Class actions in Securities litigation under German law
L'action de groupe des investisseurs: une ardente nécessité, 31 March 2011
Sénat, Paris, organized by: Yann Paclot/Véronique Magnier

On the future of capital markets law, 7 November 2009
Deutsch-Brasilianische Juristenvereinigung, Frankfurt

The DCFR – Agency Authority and its Scope – A Glance at Corporation Law, 7 June 2008
SECOLA Conference, Barcelona

Kreditsicherheiten und Basel II, 6 November 2007
Bank- und Kapitalmarktrechtssymposium der Deka-Bank, Frankfurt