

UNIVERSITY OF AMSTERDAM
Amsterdam Center for Law & Economics

# ACLE Activities Report 2019 – 2023

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# Preface

Dear reader,

The ACLE kicked off its quinquennial plan on 7 February 2019. This report concerns the implementation of this 5-year plan. It provides us with an opportunity to reflect on what ACLE has done during these years, and what we can do better in the future. We welcome feedback, not only from the ACLE members and associates, but also from the many colleagues and friends who are part of the large ACLE network worldwide because they share our interest and passion in fostering law & economics.

This report may be read selectively. A short introduction explains what ACLE stands for. The individual chapters provide much information but are preceded by short narratives summarizing the sense of it.

Enjoy reading and we look forward to your feedback (to: acle@uva.nl)

Alessio M. Pacces
ACLE Director



Lorena Zevedei
ACLE coordinator a.i.



on behalf of the ACLE Management team:
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Amsterdam, 24 June 2024

# 1. Introduction

In 2004, the Amsterdam Center for Law and Economics (ACLE) was founded as a joint initiative of the Amsterdam Law School (ALS) and the Faculty of Economics and Business (FEB) of the University of Amsterdam (UvA) to carry out high-quality research and teaching at the interface of law and economics and to stimulate cooperation between the two faculties. ACLE quickly gained a world-class reputation thanks to the vision and efforts of its founder, Prof. Arnoud Boot (from FEB), and co-founders Prof. Maarten-Pieter Schinkel (FEB) and Prof. Giuseppe Dari-Mattiacci (ALS), who led the centre until 2016. The research assessment of ACLE's first 12 years characterized its scientific record as "stellar".

Standing on the shoulders of giants, in 2019 Alessio M. Pacces became director of the ACLE, with a double appointment as professor of law & finance at ALS and FEB and the stated goal to build upon ACLE's stellar reputation and make it a most prominent law & economics research centre worldwide. This ambition has been pursued enhancing the centre's uniqueness – the cooperation between top scholars at an economics and a law faculty – and addressing its limitations, particularly the small scale and lack of junior positions. This enterprise could profit from the opportunity of a newly established, interfaculty Master in Law & Finance (MLF), which was offered by several ACLE members. As Pacces initially combined the leadership of ACLE and MLF, we have used this opportunity to foster cooperation between the faculties and the departments therein, scale the ACLE size, and recruit a core of junior researchers with the ambition to become world-class law & economics scholars.

This report covers the ACLE activities from 1 January 2019 until 31 December 2023.

a) The vision

ACLE aims to **integrate legal and economic knowledge** to answer societally relevant questions such as poor individual decisions, accountability of private and public institutions, financial instability, sustainability, and the like. ACLE promotes the cooperation of talents within the UvA with an interest to research legal questions with an economic approach. This means both positive questions, such as the impact of law on economic outcomes, and normative questions, such the quest for best legal rules to increase social welfare. ACLE is methodologically inclusive, as long as the projects' ambition and the quality of output is top field in at least one of the disciplines involved.

A key ACLE mission is to train the **next generation of law & economics scholars**. While the law & economics approach has already been mainstreamed in legal research, the influence on and from other disciplines is increasing. To this purpose, ACLE welcomes new methods, such as the integration of computer science with legal and economic research. Broadly speaking, ACLE's research includes theoretical, empirical, and comparative law approaches. By design, ACLE builds bridges across faculties, mainly between ALS (several departments of the law school) and FEB (both department of business and department of economics), but also with the faculty of science

(Informatics Institute and Institute for Language, Logic and Computation). This approach is synthesized by the ACLE logo, exemplifying an (Amsterdam) bridge.

b) The 5 clusters

While the problems of the world are interdisciplinary, academic research is not. To attract legal and economic scholars to interdisciplinary cooperation within the ACLE, we have identified **5 clusters of topics** in which integration of law and economics provides opportunities for better research – meaning more relevant questions, more credible answers, and ultimately more impact within and outside academia worldwide. The clusters are as follows.

| **1) Law & Economics of Corporate Governance** |
| --- |
| *Topics on which legal rules allow corporate governance to deal with economic and technological developments efficiently, fostering innovation, sustainability, and growth* |

| **2) Economics of Financial Regulation** |
| --- |
| *Topics on which legal rules promote financial stability, including the impact of financial and technical innovation and the consequences on economic growth* |

| **3) Competition Law & Economics** |
| --- |
| *Topics at the intersection between industrial organization and competition law, with a focus on opportunities and challenges stemming from new technologies/networks* |

| **4) Law & Economics of Digitalization** |
| --- |
| *Topics on the consequences of information digitalization for regulation and legal services* |

| **5) Law, Institutions, & Behaviour** |
| --- |
| *Topics on the consequences of the empirical findings on economic behaviour, particularly as affected by new technologies, for the design of efficient regulations and institutions* |

ACLE has attracted **25 research members** from the UvA almost equally split between clusters and between the ALS and FEB. 2 members (Grossi and Kanoulas) are also affiliated with the Faculty of Science. See below, section 2, on the research members and the cluster they belong to. Importantly, the assignment only highlights a member's main expertise; research members can and often do contribute to several clusters. The ACLE welcomes also **44 research associates**, of which 18 are based at the UvA. While research members promote the ACLE research agenda by sponsoring and actively participating in its projects, research associates participate in the ACLE activities, but do not necessarily promote its projects in a proactive manner. Importantly, associates include PhD candidates, other than ACLE PhDs, who typically participate in specific ACLE projects and contribute to fostering a key ACLE mission: talent development.

c) Talent development

What unites academics from different disciplines, along with interesting research questions, is mentoring doctoral students and younger scholars. Pursuing the mission to train the next generation of law & economics scholars, the ACLE has attracted more

and more research members to interdisciplinary cooperation. This strategy fits well with the **synergy between research and education** (section 8) that has allowed increasing the scale and the scope of the ACLE during these 5 years. On the one hand, as explained below, the bulk of ACLE resources have been committed to junior research positions such as PhDs and Postdocs. On the other hand, particularly the MLF has been instrumental in supporting structural positions (typically tenure-track assistant professors) and feeding promising students to ACLE PhD projects. Other graduate and undergraduate programmes, such as the Bachelor Politics, Psychology, Law and Economics (PPLE), the Bachelor Liberal Arts and Sciences (Amsterdam University College), the Minor in Law & Economics, and others have played a similar role, as explained below.

d) The interdisciplinary projects

The ACLE has a **unique strategy to support truly interdisciplinary research**. A challenge for interdisciplinary research is to commit researchers to actually cooperating across different disciplines, which takes more time and effort. To overcome the administrative and cultural barriers between faculties and departments, the ACLE has established the following 3 conditions to finance projects out of its budget:

1. An interdisciplinary project at the intersection between law and economics;
2. A pair of research members sponsoring the project, one from FEB the other from ALS;
3. Co-funding from at least one of the research members.

PhD projects typically illustrate this strategy. By agreeing to co-supervise a PhD project, supervisors from ALS and FEB have implicitly committed to carrying out interdisciplinary research. As similar approach has applied to Postdoc projects, except that they have been shorter in time (max 2 years). Finally, one or more conditions have been relaxed for (partially) externally funded projects in the presence of truly interdisciplinary projects.

The three conditions have not applied to events such as ACLE seminar and short visits, which have been proposed by individual research members on the condition of being attractive for both an economics and a legal audience. Larger events, such as the ACLE conferences, have been co-funded and have involved a plurality of research members.

e) The budget, the targets, and the output

The ACLE has an **annual budget** of €310.000 provided by ALS and FEB in equal parts. Every year, €60.000 is allocated to management cost, whereas €250.000 is reserved for events and positions. In addition, during 2019-2023, the ACLE received **research grants** for approx. €466.000 and individual ACLE members received other grants (see section 13). This is in line with the target set in 2019 (research grants for 2 of the 5 clusters).

As far as events are concerned, the **ACLE seminar series** has attracted world-class law & economics speakers. Whenever possible, we have invited the speakers to stay for short visits. The purpose of these research events is threefold:

1. We create a forum in which research members, associates, and the ACLE network worldwide can meet (physically or virtually);
2. Research members are inspired by world-class speakers;
3. Research members discuss and jumpstart interdisciplinary research projects.

During 2019-2023, we organized 43 **ACLE seminars**, which since the Covid-19 pandemic are held in hybrid form. ACLE is a vibrant research community as reflected by the number of **ACLE working papers** (section 10): 42 of which 4 coauthored by two or more research members. This output exceeds the 2019 targets slightly (25 seminars and 25-50 WPs). In addition, ACLE member produced 365 **publications** (144 peer-reviewed) listed in section 9.

We also welcomed 18 **visiting scholars** (section 4) for longer visits. Visiting scholars are usually junior researchers contributing to the talent development mission; their visit is a stepping stone towards the completion of their PhD or Postdoctoral project. More senior scholars visit ACLE to complete a research project, possibly coauthored with a research member. While senior visitors gave ACLE seminars, junior visitors joined ACLE members and PhD associates in the **internal seminar series** (17 seminars).

Finally, ACLE organized **5 international conferences** described in section 11a, in line with the target set in 2019.

The bulk of ACLE budget (above €200.000 per year) is allocated to projects carried out by PhDs (section 5a) and Postdocs (section 6) under the supervision of 2 members from FEB and ALS. During 2019-2023 this included **3 PhDs** and **4 Postdocs**, 3 of which completed. As 2 PhD projects are being completed in Spring 2024, 2 new PhD candidates will start in Fall 2024. Because these positions are co-funded by design, the ACLE budget benefits from leverage and has room for 2 additional PhD positions.

The ACLE aims to support 5 PhD and 1 Postdoc position every year, in addition to the research events and activities of its members. So far, we have been able to support only 3 PhDs and 1 Postdoc on a regular basis. In future years, we aim to increase the co-funding to reach the target scale.

The ACLE received 2 **research assessments**, in 2020 and in 2022, in line with the 2019 targets. Both assessments praised the research quality of the ACLE and provided recommendations. We discuss these assessments and the ACLE outlook in section 14.

f) The ACLE core: the Law & Economics group

After being based at the FEB for over a decade, in 2019 the ACLE moved to the law school with the economics faculty still contributing half of its yearly budget (€ 155.000). Traditionally, the ACLE activities and projects relied upon the initiative of individual members, from different departments and faculties, lacking a core department that

could bring and maintain momentum. We have created a Law & Economics group within the law school to guarantee this momentum. Our strategy has built upon several interdisciplinary education programmes to support structural positions (typically as tenure-track assistant professor), using the ACLE budget as complement to fund temporary positions and the related projects. Since 2019, the ACLE core has increased from 1 full professor (Pacces) to 10 academic staff members: 2 professors (Dari-Mattiacci & Pacces), 1 associate professor (Grossi), 3 assistant professors (Martino, Nabilou, & Zac), 1 Postdoc (Huang), and 3 PhDs (Fehér, Kaja, & Malakotipour).

## 2. Research Members

*ACLE research members are the driving force of ACLE. Based at the ALS or the FEB at the University of Amsterdam, they promote the ACLE research agenda bottom-up by sponsoring and actively participating in its projects. ACLE research members typically, albeit not exclusively, collaborate in pairs from ALS and FEB within a research cluster, reflecting the member's areas of expertise. Although research members may contribute to several clusters, the table below reflects their main research interest.*

| ***Research Cluster*** | **1** | **2** | **3** | **4** | **5** |
|---|---|---|---|---|---|
| | ***Law & Economics of Corporate Governance*** | ***Economics of Financial Regulation*** | ***Competition Law & Economics*** | ***Law & Economics of Digitalization*** | ***Law, Institutions, & Behaviour*** |
| **ALS Research member** | **Alessio M. Pacces** *Law & Finance* | **Rolef de Weijs** *Insolvency Law* | **Kati Cseres** *EU Competition Law* | **Balázs Bodó** *Information Law* | **Chantal Mak** *Private Law* |
| **FEB Research member** | **Arnoud Boot** *Corporate Finance* | **Enrico Perotti** *International finance* | **Maarten Pieter Schinkel** *Industrial Organization* | **Evangelos Kanoulas** *Information Retrieval* | **Joël van der Weele** *Economic Psychology* |
| **ALS Research member** | **René Smits** *EU monetary law* | **Jan Willem van der Velden** *Financial Law* | **Rein Wesseling** *EU Competition Law* | **Davide Grossi** *Multi-Agent Decision Making* | **Giuseppe Dari-Mattiacci** *Law & Economics* |
| **FEB Research member** | **Pushpika Vishwanathan** *Strategy & Business* | **Spyridon Terovitis** *Corporate Finance* | **Sander Onderstal** *Strategy & Markets* | **Marc Salomon** *Decision Science* | **Jeroen van de Ven** *Microeconomics* |
| **ALS / FEB Research member** | **Torsten Jochem** *Corporate Finance* (FEB) | **Edoardo Martino** *Law & Finance* (ALS) | **Jan Broulík** *EU competition law* (ALS) | **Hossein Nabilou** *Law & Finance* (ALS) | **Amit Zac** *Law & Economics* (ALS) |

*In addition, ACLE research members include PhD candidates and Postdocs on specific projects, supervised by two senior research members, one from ALS the other from FEB.*

*Below there are short bios of the ACLE research members.*

**Arnoud Boot**



Arnoud Boot is Professor of Corporate Finance and Financial Markets at the Faculty of Economics and Business of the University of Amsterdam, head of the Finance Group, and fellow of the Royal Netherlands Academy of Arts and Sciences (KNAW). His research focuses on the economics of financial markets, financial intermediation, and corporate governance. A founding director of the ACLE, Arnoud contributes mainly to the research cluster 'Law & Economics of Corporate Governance'.

*Google Scholar citations (June 2024): 19818, H-index 43*



**Balázs Bodó**

Balázs Bodó is Associate Professor of Information Law at the Institute for Information Law (IViR) of Amsterdam Law School. Awarded an ERC starting grant in 2018, Balázs founded the Blockchain & Society Policy Research Lab. Balázs's research focuses among others on blockchain, copyright and economics, piracy, and in the ACLE he contributes mainly to the research cluster 'Law & Economics of Digitalization'.

*Google Scholar citations (June 2024): 2991, H-index 23*

**Jan Broulík**



Jan Broulík is Assistant Professor of European Law at Amsterdam Law School, and he participates also in the Amsterdam Centre for European Law and Governance (ACELG). He is the ACLE's representative in the Competition Law and Economics European Network (CLEEN). Jan's research focuses on competition law, law & economics, and jurisprudence and his publications have been repeatedly nominated for the Antitrust Writing Awards. In the ACLE, Jan contributes mainly to the research cluster 'Competition Law & Economics'.

*Google Scholar citations (June 2024): 81, H-index 4*



**Kati Cseres**

Kati Cseres is Associate Professor of European Law at Amsterdam Law School, and she participates also in the Amsterdam Centre for European Law and Governance (ACELG). Kati's research focuses on uneven power structures and relations in (EU) competition law, consumer law, constitutional law and sector regulation (energy law). In the ACLE, Kati contributes mainly to the research cluster 'Competition Law & Economics'.

*Google Scholar citations (June 2024): 418, H-index 9*

**Giuseppe Dari-Mattiacci**



Giuseppe Dari-Mattiacci is Professor of Law & Economics at Amsterdam Law School, fellow of the Tinbergen Institute, and research member of the European Corporate Governance Institute (ECGI). His research focuses on the evolution of legal institutions and business organizations, the interplay of contract and property institutions, and the enforcement of regulations. A former co-director and director of the ACLE, Giuseppe returned to Amsterdam after being Alfred W. Bressler Professor of Law at Columbia University. In the ACLE, he contributes mainly to the research cluster 'Law, Institutions, & Behaviour'.

*Google Scholar citations (June 2024): 2009, H-index 26*



**Ádám Fehér**

Ádám Fehér has been an ACLE PhD candidate based at the Finance Group of the University of Amsterdam (supervisors: Giuseppe Dari-Mattiacci & Enrico Perotti). His research focuses on the commitment of human capital from the perspective of contract theory and law & economics, contributing to the ACLE research cluster 'Law, Institutions, & Behaviour'. After defending his PhD on 24 May 2024, Ádám took a Postdoc position at the University of Trier.

*No Google Scholar profile*

**Davide Grossi**



Davide Grossi is Associate Professor of Law & Economics at the Amsterdam Law School and the Institute for Logic, Language and Computation (ILLC) at the Faculty of Science. He combines his ACLE affiliation with a position as Associate Professor of Multi-Agent Decision Making at the University of Groningen. A fellow of the Netherlands Institute for Advanced Study (NIAS), Davide's research focuses on reasoning and decision-making in groups, how to model and analyse it, and how to support it algorithmically, particularly with AI. In the ACLE, he contributes mainly to the research cluster 'Law & Economics of Digitalization'.

*Google Scholar citations (June 2024): 3459, H-index 33*

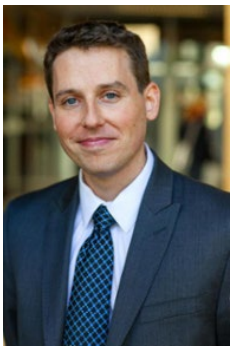


**Jia-Hong Huang**

Jia-Hong Huang is ACLE Postdoc based primarily at the Informatics Institute, where he is completing a PhD in computer science. His research revolves around multi-modal machine learning to analyse and comprehend video, image, audio, and (legal) texts. Jia-Hong's Postdoc focuses on implementing Large Language Models for law & finance, for example on eliciting sustainability preferences for purposes of financial regulation (supervisors: Evangelos Kanoulas & Alessio M. Pacces). He contributes to the cluster 'Law & Economics of Digitalization' and particularly to the interfaculty platform AI4Fintech.

*Google Scholar citations (June 2024): 522, H-index 15*

**Torsten Jochem**



Torsten Jochem is Associate Professor of Finance at the Faculty of Economics and Business of the University of Amsterdam. His research explores governance issues across disciplines, particularly in voting mechanisms, and focuses on understanding employee incentives, shareholder engagement, and the consequences of governance legislation and quasi-standards established by regulators and proxy advisers. In the ACLE, Torsten coordinates data sharing between FEB and ALS and contributes mainly to the research cluster 'Law & Economics of Corporate Governance'.

*Google Scholar citations (June 2024): 209, H-index 6*



**Fatjon Kaja**

Fatjon Kaja is an ACLE PhD candidate based at the Law & Economics group of the University of Amsterdam (supervisors: Arnoud Boot & Alessio M. Pacces). Holding degrees in both in law and in economics from the United States, Fatjon first joined the ACLE as law & economics lecturer and won the best lecturer of the year 2021 award. Fatjon's research focuses on the societal role of corporations and in particular on the historical and contemporary commitment devices to pursue a corporate purpose, contributing to the ACLE research cluster 'Law & Economics of Corporate Governance'.

*No Google Scholar profile*

**Evangelos Kanoulas**



Evangelos Kanoulas is professor of information retrieval at the Informatics Institute, Faculty of science, and formerly at the Faculty of Economics and Business. Evangelos' vision lies in pursuing research in the field of information retrieval, advancing the state-of-the-art on hard information seeking problems, and enabling the technological transfer to real-world applications, notably including insights into legal texts. In the ACLE, he contributes to the research cluster 'Law & Economics of Digitalization' and particularly to the interfaculty platform AI4Fintech.

*Google Scholar citations (June 2024): 5501, H-index 37*



**Chantal Mak**

Chantal Mak is Professor of Private law, in particular fundamental rights and private law, at Amsterdam Law School. Her research focuses on the constitutional legal framework for private law in Europe and the influence of constitutional law (including fundamental rights) on private law matters, with a special interest for the role of the judiciary in European private law. In the ACLE, Chantal contributes mainly to the research cluster 'Law, Institutions, & Behaviour'.

*Google Scholar citations (June 2024): 651, H-index 21*

**Maryam Malakotipour**



Maryam Malakotipour has been an ACLE PhD candidate based at the Law & Economics group of the University of Amsterdam (supervisors: Enrico Perotti & Rolef de Weijs). A top graduate from the Master in Law & Finance, her research focuses on the intersection between bankruptcy law and financial stability, contributing to the ACLE research cluster 'Economics of Financial Regulation.' A receiver of the best paper award of the Bocconi-Oxford Junior Scholars Network in Corporate Law, after defending her PhD on 8 April 2024 Maryam is experimenting with practicing law at Norton Rose Fulbright.

*Google Scholar citations (June 2024): 32, H-index 3*




**Edoardo D. Martino**

Edoardo Martino is Assistant Professor of Law & Finance at Amsterdam Law School, a Research Associate at the European Banking Institute (EBI), and the Director of the Master in Law & Finance. After completing his PhD in the European Doctorate in Law & Economics (EDLE) at Erasmus University Rotterdam, Edoardo first joined the ACLE on a Postdoc position. His research focuses on corporate governance, financial regulation and fintech. In the ACLE, Edoardo contributes mainly to the research cluster 'Economics of Financial Regulation'.

*Google Scholar citations (June 2024): 57, H-index 4*

**Hossein Nabilou**



Hossein Nabilou is Assistant Professor of Law & Finance at Amsterdam Law School. His research focuses on monetary and banking law, shadow banking, financial market infrastructure, and legal issues of fintech, blockchain, and crypto-assets. Holding a PhD from the European Doctorate in Law & Economics (EDLE) at Erasmus University Rotterdam, former Postdoc at the University of Luxembourg, then UNIDROIT - Bank of Italy Chair at the International Institute for the Unification of Private Law, in the ACLE Hossein contributes mainly to the research cluster 'Law & Economics of Digitalization'.

*Google Scholar citations (June 2024): 552, H-index 12*



**Sander Onderstal**

Sander Onderstal is Professor of Strategy & Markets at the Faculty of Economics and Business of the University of Amsterdam. His research interests include mechanism design, auctions, cartels, and behavioural law & economics. A founder of the interfaculty Amsterdam Center for Digital Markets, in the ACLE Sander contributes mainly to the research cluster 'Competition Law & Economics'.

*Google Scholar citations (June 2024): 1154, H-index 18*

**Alessio M. Pacces**



Alessio Maria Pacces is Professor of Law & Finance at both the Amsterdam Law School and the Faculty of Economics and Business, head of the Law & Economics group, and the director of the ACLE. His research focuses on corporate governance, control-enhancing mechanisms, sustainability, banking and Fintech (including AI4Fintech). A longstanding research member of the European Corporate Governance Institute (ECGI) and a fellow academic member of the European Banking Institute (EBI), in the ACLE Alessio contributes mainly to the research cluster 'Law & Economics of Corporate Governance'.

*Google Scholar citations (June 2024): 1211, H-index 19*



**Enrico Perotti**

Enrico Perotti is Professor of International Finance at Faculty of Economics and Business of the University of Amsterdam, a Fellow of the European Economic Association, and a Research Fellow at the Centre for Economic Policy Research (CEPR). His broad research interests span banking, international finance, political economy, theory of the firm, and legal and financial history. A former head of the Finance group and member of the ESRB Advisory Research Council at the European Central Bank, in the ACLE Enrico contributes mainly to the research cluster 'Economics of Financial Regulation'.

*Google Scholar citations (June 2024): 11133, H-index 47*

**Marc Salomon**



Marc Salomon is Professor of Decision Science at Faculty of Economics and Business and Dean of the Amsterdam Business School. His research interests are in large language models and the fair, transparent, and ethical use of AI. A founding director of the Master in Law & Finance and of the MBA in Artificial Intelligence, in the ACLE Marc contributes mainly to the research cluster 'Law & Economics of Digitalization'.

*Google Scholar citations (June 2024): 6893, H-index 28*



**Maarten Pieter Schinkel**

Maarten Pieter Schinkel is Professor of Economics at the Faculty of Economics and Business, a fellow of the Tinbergen Institute, and professor of law (by courtesy) at Amsterdam Law school. His research interests are in industrial organization and competition policy, focusing more recently on green antitrust, CSR incentives, algorithmic collusion, and the dating of cartel effects. A founding member then co-director of the ACLE, Maarten Pieter contributes mainly to the research cluster 'Competition Law & Economics'.

*Google Scholar citations (June 2024): 1317, H-index 19*

**René Smits**



René Smits is professor emeritus of the Law of the Economic and Monetary Union at Amsterdam Law School. A pioneer of research on EU monetary and banking law since the early days of the Euro, his current interests focus on sustainability and central banking and EU competition law. In the ACLE, René contributes mainly to the research cluster 'Law & Economics of Corporate Governance'.

*No Google Scholar profile*



**Spyridon Terovitis**

Spyros Terovitis is Assistant Professor of Finance at the Faculty of Economics and Business of the University of Amsterdam. Holding a PhD in economics from the University of Warwick, his research interests are on the theory of asymmetric information as affecting, among others, crowdfunding, financial intermediation, information disclosure, and corporate decision-making. In the ACLE, Spyros contributes mainly to the research cluster 'Economics of Financial Regulation'.

*No Google Scholar profile*

**Jan Willem van der Velden**



Jan Willem van der Velden is Extraordinary Professor of Financial Law at the Amsterdam Law School. An expert of the law of investment funds, he combines teaching and research with legal practice. In the ACLE, he contributes mainly to the research cluster 'Economics of Financial Regulation'.

*No Google Scholar profile*



**Jeroen van de Ven**

Jeroen van de Ven is Professor of Economics at the Faculty of Economics and Business of the University of Amsterdam and a fellow of the Tinbergen Institute. His research interests span experimental economics, field experiments, microeconomic theory, and law & economics. In the ACLE, Jeroen contributes mainly to the research cluster 'Law, Institutions, & Behaviour'.

*Google Scholar citations (June 2024): 1374, H-index 21*

**Pushpika Vishwanathan**



Pushpika Vishwanathan is Assistant Professor of Strategy & International Business at the Faculty of Economics and Business of the University of Amsterdam. Her research centres on the interplay between strategy and ethics, with a particular focus on the topics of corporate governance, stakeholder management, corporate social responsibility (CSR) and organizational design. In the ACLE, Pushpika contributes mainly to the research cluster 'Law & Economics of Corporate Governance'.

*Google Scholar citations (June 2024): 569, H-index 5*



**Joël van der Weele**

Joël van der Weele is Professor of Economic Psychology at the Faculty of Economics and Business of the University of Amsterdam, and a fellow of the Tinbergen Institute. His research is on diverse issues at the intersection between economics and psychology, using the tools of experimental economics and game theory, including, among others, motivated cognition and the interaction of laws and social norms. In the ACLE, Joël contributes mainly to the research cluster 'Law, Institutions, & Behaviour'.

*Google Scholar citations (June 2024): 2387, H-index 21*

**Rolef de Weijs**



Rolef de Weijs is Professor of National and International Insolvency Law at Amsterdam Law School. A graduate from Harvard Law School, his research focuses on insolvency law, corporate law, and corporate finance. Rolef combines his academic role with law practice at Houthoff. In the ACLE, he contributes mainly to the research cluster 'Economics of Financial Regulation'.

*No Google Scholar profile*



**Rein Wesseling**

Rein Wesseling is Professor of Competition Law and Regulation at Amsterdam Law School. Holding a PhD from EUI, he published many scientific articles and a book in his specialist area of EU and competition law. Rein combines teaching and research with law practice at Stibbe. In the ACLE, he contributes mainly to the research cluster 'Competition Law & Economics'.

*No Google Scholar profile*

**Amit Zac**



Amit Zac is Assistant Professor of Law & Economics at Amsterdam Law School. After completing his PhD at the University of Oxford, Amit first joined the ACLE on a Postdoc position combined with ETH Zurich. His research is at the intersection of competition policy, privacy and social welfare, dissecting the nuanced interplays of the digital economy with economic disparity and societal fractures. In the ACLE, Amit contributes mainly to the research cluster 'Law, Institutions, & Behaviour'.

*Google Scholar citations (June 2024): 29, H-index 4*

## 3. Research Associates

*Research Associates are UvA (18) and non-UvA (26) researchers who participate in the ACLE activities, but do not necessarily promote one of its projects in a proactive manner. They have contributed to the ACLE in a variety of ways, for instance co-organizing a conference, speaking at (internal) seminars, producing working papers, and interacting with individual research members.*

### a. UvA-based Research Associates

1. **Barbara Abatino** is Research fellow at Amsterdam Law School, University of Amsterdam.
2. **Nik J. de Boer** is Associate Professor of Constitutional Law at Amsterdam Law School, University of Amsterdam.
3. **Wim Driehuis** is Professor emeritus of Economics and Business at the Faculty of Economics and Business, University of Amsterdam.
4. **Valeria Ferrari** holds a PhD from the Institute for Information Law (IViR) at Amsterdam Law School, University of Amsterdam.
5. **Aukje H. van Hoek** is Professor of Private International Law and civil Procedure at the Amsterdam Law School, University of Amsterdam.
6. **Edith Loozen** is Research fellow at Amsterdam Law School and Visiting Fellow Health and Economics at the Vrije Universiteit Amsterdam.
7. **Remo Oostdam** is a PhD Candidate in Finance at the Finance group, Faculty of Economics and Business, University of Amsterdam.
8. **Marcel Peeters** was Professor of Derivatives Law by special appointment at the Amsterdam Law School, University of Amsterdam.
9. **Joost Poort** is Associate Professor of Information Law and co-director of the Institute for Information Law (IViR) at Amsterdam Law School, University of Amsterdam.
10. **Benjamin van Rooij** is Professor of Law and Society and director of the Center for Law and Behavior at Amsterdam Law School, University of Amsterdam.
11. **Michael C. Schouten** holds a PhD from Amsterdam Law School, where he is a lecturer, and is lawyer and partner at De Brauw Blackstone Westbroek.
12. **Paul Smeets** is Professor of Sustainable Finance at the Finance group, Faculty of Economics and Business, University of Amsterdam.
13. **Yasmine van der Straten** is a PhD Candidate in Financial Economics at the Finance Group, Faculty of Economics and Business, University of Amsterdam.
14. **Andrea Titton** is PhD candidate in Quantitative Economics at the CENDEF group, Faculty of Economics and Business, University of Amsterdam.

15. **Xinyi Wang** is a graduate from the Master in Law & Finance and a PhD Candidate in Financial Economics at the Finance Group, Faculty of Economics and Business, University of Amsterdam.
16. **Marc de Wilde** is Professor of Jurisprudence at the Amsterdam Law School, University of Amsterdam.
17. **Radboud G.F. Winkels** is Associate Professor of Computer Science and Law at the Amsterdam Law School and dean of the PPLE college, University of Amsterdam.
18. **Jaap Winter** is partner at Phyleon leadership & governance, Professor of International Company Law at the University of Amsterdam and Professor of Corporate Law, Governance and Behaviour at the Vrije Universiteit Amsterdam.

## b. Other Research Associates

1. **Or Brook** is Associate Professor of Competition Law and Policy at and the Deputy Director of the Centre for Business Law and Practice at the School of Law, University of Leeds, UK.
2. **Patrick van Cayseele** is Professor of Economics at the Economic Research group, Faculty of Economics and Business, KU Leuven, Belgium.
3. **Patrick Corrigan** is Professor of Law at the University of Notre Dame Law School, USA.
4. **Antonio Dávola** is Assistant Professor of Economic Law at the University of Bari "Aldo Moro", Italy.
5. **Christoph van der Elst** is Professor of Business Law and Economics at the Faculty of Law at Tilburg University and at Ghent University, Belgium.
6. **Marco Fabbri** is Associate Professor at the Department of Economics of the University of Bologna, Italy.
7. **Suren Gomtsyan** is Assistant Professor of Law at the London School of Economics, London, UK.
8. **Nicolien Janssens** is PhD Candidate at the Erasmus Institute of Philosophy and Economics (EIPE), Erasmus University Rotterdam.
9. **Titiaan Keijzer** is Assistant Professor of Company Law and Financial Law at the Erasmus School of Law, Erasmus University Rotterdam.
10. **Ilya Korokin** is Assistant Professor of Law at the Department of Financial Law, Leiden University.
11. **Anne Lafarre** is Associate Professor at Tilburg Law School, Tilburg University.
12. **Adrian Lam** is Clinical Assistant Professor of Finance Joseph M. Katz Graduate School of Business and College of Business Administration, University of Pittsburgh, PA, USA.

13. **Merijn van der Lande** is a graduate from the Master in Law & Finance and was an ACLE Research Associate until 2023.
14. **Florencio Lopez de Silanes Molina** is Professor of Finance and Associated Dean for Academic Strategy at the SKEMA Business School, Nice, France.
15. **Joseph A. McCahery** is Professor emeritus of International Economic Law at the Faculty of Law, Tilburg University.
16. **Sergio Mittlaender** is Professor at FGV São Paulo Law School (Brazil) and senior researcher at the Max Planck Institute for Social Law and Social Policy in Munich, Germany.
17. **Katarzyna Parchimowicz** is PhD candidate at the Centre for European Economic Law and Governance at the Faculty of Law, Administration and Economics Digital Justice Center, University of Wrocław, Poland
18. **Mariana Pargendler** is Professor at FGV São Paulo Law School, Brazil, and Harvard Law School, MA, USA.
19. **Oscar Soons** is Economist in the Monetary Policy department at De Nederlandsche Bank (the Dutch central bank, DNB).
20. **Ross Spence** holds a PhD from Leiden University, Department of Financial Law, and is expert compliance at Van Lanschot Kempen, Amsterdam.
21. **Jan L. van de Streek** is Professor of Tax Law, Research Coordinator at the Department of Tax Law, Leiden University.
22. **Tobias H. Tröger** is Professor of Private Law, Commercial and Business Law, Jurisprudence at Johann Wolfgang Goethe University (Frankfurt, Germany) and Director Cluster Law and Finance at Leibniz Institute SAFE, Frankfurt, Germany.
23. **Anna Tzanaki** is Lecturer in Law at the University of Leeds School of Law, UK.
24. **Erik P.M. Vermeulen** is Professor of Business and Financial Law at the Faculty of Law, Tilburg University.
25. **Mark Warren** is a graduate from the Master in Law & Finance and a PhD candidate in the Department of Legal Studies at Central European University, Vienna, Austria.
26. **Thom Wetzer** is Associate Professor of Law and Finance and the Founding Director of the Oxford Sustainable Law at the University of Oxford School of Law.

## 4. Visiting Scholars

*The ACLE welcomes visiting scholars on a regular basis to foster interaction of ACLE members with international law & economics research. ACLE visitors are hosted at the Law & Economics group of the law school. Because of limited space, we could only host 18 scholars, namely 3-4 per year. Visitors have included senior scholars on a sabbatical or short visit, and junior scholars completing their PhDs or specific projects. Below is a list of the visitors, their research topic, and the ACLE research cluster(s) to which they have contributed.*

**2023** ***(5 visiting scholars)***

**Vittoria Battocletti (Bocconi University)**

Vittoria Battocletti is doctoral researcher at Department of Business Law at Bocconi University in Milan. She visited the ACLE during the Fall 2023. During her visit, Vittoria carried out research on "Corporations' Climate Targets with an Empirical Legal Studies Approach". On this topic, she interacted with both ACLE research member and law school faculty and gave ACLE and ACT (private law) internal seminars.

*ACLE research cluster:* Law & Economics of Corporate Governance.

**Zohar Goshen (Columbia University)**

Zohar Goshen is the Jerome L. Greene Professor of Transactional Law at Columbia Law School. He visited the ACLE during the first half of July 2023. During his visit, Zohar taught law & finance in the Amsterdam-Columbia summer programme in American law and gave an ACLE seminar on hedge fund activism. Moreover, he collaborated with Alessio M. Pacces on a new project on sustainable corporate governance.

*ACLE research cluster:* Law & Economics of Corporate Governance.

**Marleen Och (Leuven University)**

Marleen Och is Doctoral researcher at the Jan Ronse Institute for Company and Financial Law at KU Leuven. She visited ACLE during June 2023. During her visit, Marleen carried out research on "Shareholder Engagement and the Impact of Controlling Shareholders on Sustainable Corporate Governance," interacted with several ACLE members on this topic, and gave an internal seminar. Her visit was co-funded by the Amsterdam University Fund.

*ACLE research cluster:* Law & Economics of Corporate Governance.

**Abraham L. Wickelgren (University of Texas)**

Abraham L. Wickelgren is the Fred and Emily Marshall Wulff Centennial Chair in Law at the University of Texas Law School. He visited ACLE during June 2023. During his visit, Abraham gave an ACLE seminar on antitrust law and economics and collaborated with Giuseppe Dari-Mattiacci on a law & economics project.

*ACLE research cluster:* Law, Institutions, & Behaviour.

**Damla Gül Tarhan (Central bank of Turkey)**

Damla Gül Tarhan is a Researcher at the Central Bank of The Republic of Turkey. She visited ACLE during the first semester 2023. During her visit, funded by the Jean Monnet Scholarship Programme, Damla carried out her research project on "The Application of Non-Financial Reporting in Turkish Capital Market Law: Lessons from the European Union Directive on Non-Financial Reporting". Moreover, she interacted with several ACLE members on this topic, and gave an internal seminar.

*ACLE research cluster:* Law & Economics of Corporate Governance.

**2022** ***(4 visiting scholars)***

**Lavinia Palombo (University of Turin)**

Lavinia Palombo visited ACLE in the Fall 2022 during her time as PhD candidate at University of Turin. During her visit, Lavinia carried out her research on "Pension funds stewardship and beneficiaries' sustainability preferences." This visit was instrumental in completing her PhD on the same topic on 17 May 2024 . Lavinia also attended lectures in Empirical Legal Studies (in the Minor in Law & Economics), interacted with several corporate governance experts, and gave an internal seminar.

*ACLE research cluster:* Law & Economics of Corporate Governance.

**Katarzyna Parchimowicz (University of Wroclaw)**

Katarzyna Parchimowicz is Assistant professor at University of Wroclaw and is an Associate Researcher at the European Banking Institute (EBI). During her visit, in the Fall 2022, Katarzyna carried out research on two of her topics of interest "Do not get lost in the cloud - adoption and usage of cloud services by EU financial institutions under DORA" and "G-SIBs-specific AML regulation", interacted with several ACLE members on this topic, and gave an internal seminar.

*ACLE research cluster:* Law & Economics of Digitalization (1st topic)
*ACLE research cluster*: Law, institutions and behaviour (2nd topic)

**Madison Condon (Boston University)**

Madison Condon is Associate Professor at Boston University School of Law. During her short visit, in October 2022, Madison carried our research on "Institutional investors and climate change" and "Private law and decarbonization". She was also one of the keynote speakers during the *ACLE-YSI Young Talents in Law & Finance Conference – New trends in business, corporate and financial law* held on 27 – 28 October 2022. This visit was co-funded by the Amsterdam University Fund and the Young Scholars Initiative (YSI) at The Institute of New Economic Thinking.

*ACLE research cluster:* Law & Economics of Corporate Governance.

**Suren Gomtsyan (University of Leeds)**

Suren Gomtsyan visited ACLE in Spring 2022 when he was Associate Professor at the University of Leeds School of Law. During his visit, Suren carried out research on several

topics: “Institutional investor preferences during voting, and engagement on the compensation of executive managers of publicly traded UK companies”; “Stewardship by institutional holders of corporate debt”; and “Corporate governance in the UK”. Moreover, he co-organized the ACLE conference on “Investor Sustainability Engagement”, interacted with several ACLE members, and gave an internal seminar. This visit was co-funded by the Amsterdam University Fund. Suren is currently Assistant Professor of Law at LSE and ACLE research associate.

*ACLE research cluster for all topics:* Law & Economics of Corporate Governance.

### 2021 *(2 visiting scholars)*

#### Hossein Nabilou (University of Luxembourg)

Hossein Nabilou visited ACLE during the entire 2021, when he was Postdoc at the Faculty of Law, Economics and Finance at the University of Luxembourg. During his visit, Hossein taught the course Financial Contracting in the MLF and carried out research on two topics: 1) “Financial contracts and financial regulation”; and 2) “Bitcoin governance as decentralized financial market infrastructure”. He presented his work in the ACLE internal seminar series and contributed to 2 ACLE working papers.
Hossein is currently Assistant Professor of Law & Finance at Amsterdam Law School.

*ACLE research cluster:* Economics of Financial Regulation (1st topic)
*ACLE research cluster:* Law & Economics of Digitalization (2nd topic)

#### Tommaso Ubertazzi (University of Salerno)

Tommaso Ubertazzi is Associate Professor of Private Law at the University of Salerno. During his short visit (joint with IvIR) in the Fall 2021, Tommaso carried research on the topic “The scope of the right to withdraw the consent for personal data processing under Article 7(3) of the GDPR and its consequences for the transactions concerning personal data”. The visit was instrumental in completing Tommaso’s monograph on “Rethinking the withdrawal of consent in the functional perspective of privacy” (G. Giappichelli, 2022).

*ACLE research cluster:* Law & Economics of Digitalization.

### 2020 *(1 visiting scholar)*

#### Francesca Cappellieri (University of Calabria)

Francesca Cappellieri visited ACLE in the Spring 2020 during her time as PhD candidate at the University of Calabria. As part of her PhD, Francesca carried out research on “The relationship between independent minority directors and Related-Party Transactions disclosure”. Francesca completed her PhD on 7 September 2021. She is currently Assistant Professor of Business Economics at University of Naples Suor Orsola Benincasa.

*ACLE research cluster:* Law & Economics of Corporate Governance.

**2019** ***(6 visiting scholars)***

**Katharina Pistor (Columbia University)**

Katharina Pistor is the Edwin B. Parker Professor of Comparative Law and Director of Columbia Law School's Center on Global Legal Transformation. During her short visit in October 2019, Katharina discussed recent research on "Capital and how legal coding strategies create wealth and inequality", presented her award-winning book "The Code of Capital", and collaborated with several groups at the FEB and ALS.

*ACLE research cluster:* Economics of Financial Regulation.

**Roni Laakso (University of Helsinki)**

Roni Laakso successfully defended his PhD on 8 December 2023 at University of Helsinki and is currently Senior Legal Counsel at Nordea Funds. His ACLE visit during the Fall 2019 was instrumental in completing his PhD research on the topic of "Corporate governance in systemic banks: reducing risk appetite and systemic risk through the regulation of board governance."

*ACLE research clusters:* Law & Economics of Corporate Governance and Economics of Financial Regulation.

**Adam Badawi (University of California, Berkeley)**

Adam Badawi is Professor of Law at UC Berkeley. During his ACLE visit in the Fall 2019, Adam carried research on the topic "The content of securities litigation complaints and their relationship to ESG performance", gave an ACLE seminar, and interacted with several colleagues at the FEB and ALS. This visit was funded by NWO.

*ACLE research cluster:* Law & Economics of Corporate Governance.

**Tobias Tröger (Goethe University Frankfurt)**

Tobias Tröger is Professor of Private Law, Commercial and Business Law at the Institute of Private and Business Law at Goethe University in Frankfurt. During his short visit in March 2019, Tobias carried out research on bank resolution and interacted with several colleagues at the FEB and ALS, jumpstarting new research projects with some of them.

*ACLE research cluster:* Economics of Financial Regulation.

**Edoardo Martino (Erasmus University Rotterdam)**

Edoardo Martino visited ACLE during 2019-2020 to complete his PhD in the European Doctorate in Law & Economics (EDLE), based at Erasmus University Rotterdam. On 10 September 2020, Edoardo successfully defended his dissertation titled: "Bank Governance and the Bail-in in the EU: A Law & Finance analysis on the role of bail-inable creditors". During his visit, he taught in the MLF and interacted with several colleagues at the FEB and ALS, establishing a wide range of collaborations.
Edoardo is currently Assistant Professor of Law & Finance at Amsterdam Law School.

*ACLE research cluster:* Economics of Financial Regulation.

**Elena Ghibellini (University of Bologna)**

Elena Ghibellini visited ACLE during the first trimester 2019 to complete her PhD in the European Doctorate in Law & Economics (EDLE), based at the University of Bologna. On 1 April 2021, Elena successfully defended her dissertation titled: "Bank Crisis Management and State Aid in the EU". During her visit, she co-authored with Edoardo Martino the ECGI-ICGN Report on the Academic Day on "Corporate Governance and Stewardship".
Elena is currently Bank Resolution Expert at the Single Resolution Mechanism at the ECB (Frankfurt).

*ACLE research cluster:* Economics of Financial Regulation.

## 5. ACLE PhDs

### a. ACLE-funded PhD positions



**Fatjon Kaja**
**"The Societal Role of Corporations"**

*ACLE research cluster:* Law & Economics of Corporate Governance.

Since September 2022 Fatjon Kaja is ACLE PhD candidate at the Law & Economics group. Fatjon is the second joint PhD candidate of the Amsterdam Law School and the Faculty of Economics and Business. His position is funded by the Finance group, the ACLE, and the Amsterdam University Fund (AUF). Under the supervision by Arnoud Boot (FEB) and Alessio M. Pacces (ALS), Fatjon is carrying out research on the societal role of corporations, and in particular on the historic and contemporary commitment devices to pursue purpose in corporate law.

Fatjon holds a Bachelor of Arts and a Master of Arts degree in Economics from City College of New York - CUNY, and a Juris Doctor degree from University of Minnesota Law School. Before starting his PhD, Fatjon was Lecturer in Law & Economics at ALS. As a lecturer, he received the Amsterdam Law School's Lecturer of the Year Award of 2021. During Spring 2023, he was Judicial Law Clerk at the Supreme Court of Palau.

Fatjon is expected to complete his PhD in 2026.



**Maryam Malakotipour**
**"The Tail that Wags the Dog.**
**The Effects of Secured Credit on Access to Debt Financing and Financial Stability"**

*ACLE research cluster:* Economics of Financial Regulation.

Between September 2019 and August 2023, Maryam Malakotipour was ACLE PhD candidate at the Law & Economics group. Maryam was the first joint PhD candidate of the Amsterdam Law School and the Faculty of Economics and Business. Her position was funded by the Finance group, the ACLE, and the Amsterdam Centre for Transformative Private Law (ACT). Under the supervision by Enrico Perotti (FEB) and Rolef de Weijs (ALS), Maryam carried out research on the impact of insolvency law on the cost of capital and financial stability.

After receiving several prizes (including the 2022 best paper award of the Bocconi-Oxford Junior Scholars Network in Corporate Law; more in section 12a), Maryam defended her PhD on 8 April 2024.

In her dissertation, "The Tail that Wags the Dog. The Effects of Secured Credit on Access to Debt Financing and Financial Stability", Maryam argued that there is currently a

discrepancy between the narrative of facilitating corporates' access to financing and increasing financial stability, and the actual effects of the legal reforms in insolvency law and banking regulations. The changes to the position of secured creditors, following from legal reforms in insolvency law and banking regulations not only fail to facilitate creating a diverse funding climate and to increase financial stability, but also generate negative unintended consequences for corporates' access to debt financing and financial stability. A thorough analysis of banks' position as secured creditors, their governance and implications of their positions for other creditors is essential to strike a balance between managing risk, enabling growth and providing a stable access to finance. Against this background, Maryam's dissertation provides a number of recommendations that can be taken into consideration in legislative deliberations in the context of the Preventive Restructuring Directive and the Capital Requirements Regulation to foster a vibrant funding climate and to increase financial stability.

Maryam holds a Bachelor of Laws in International and European Law from the University of Groningen and was a top graduate of the first edition of the Master in Law & Finance at the University of Amsterdam. After completing her PhD, Maryam is practicing banking and financial law at Norton Rose Fulbright in Amsterdam.



**Ádám Fehér**
**"Essays in Law and Economics"**

*ACLE research cluster:* Law, Institutions, & Behaviour.

Between September 2018 and August 2023, Ádám Fehér was ACLE PhD candidate at the Finance group of the FEB, under the supervision of Giuseppe Dari-Mattiacci (ALS) and Enrico Perotti (FEB). Ádám is a M.Phil. graduate from the Tinbergen Institute.

On 24 May 2024 Ádám defended his PhD dissertation "Essays in Law and economics". The first two papers of Ádám's PhD thesis focus on non-competition agreements, while the final chapter examines the liability of digital social media platforms for user-generated content. All three papers develop a microeconomic model grounded in standard labour economics theory to investigate how regulatory measures regarding noncompetes and digital platform liability could enhance social welfare.

Ádám is currently Postdoc at the University of Trier, Germany.

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In the Fall 2024, ACLE will recruit two more PhDs. These positions will be co-funded by the law school's ARILS strategic fund and by the national starting grants of Edoardo Martino and Hossein Nabilou, who will supervise the two candidates together with two colleagues from the Faculty of Economics and Business (FEB). The 2 projects are:

1) The future of banking regulation: between stability and sustainability
[supervisors: Edoardo Martino (ALS) & Enrico Perotti (FEB)]

*ACLE research cluster:* Economics of Financial Regulation.

2) Financial market infrastructure, sustainability and corporate governance [supervisors: Hossein Nabilou (ALS) & Spyros Terovitis (FEB)]

*ACLE research cluster:* Law & Economics of Corporate Governance.

## b. ACLE PhD associates

*ACLE PhD associates have cooperated with the ACLE in several capacities, including specific ACLE projects. They are research associates contributing to the talent development mission of the ACLE.*

**Xinyi Wang**



A top graduate from the 1st cohort of the Master in Law & Finance, receiver of the ACLE best thesis awards, Xinyi Wang is a PhD Candidate in financial economics at the Finance Group (FEB) and the Tinbergen Institute. Xinyi's research lies at the intersection of law and economics, focusing on banking regulation, safe assets, and liquidity.

In the ACLE, Xinyi contributes to a project on "Collective decisions in Law and Economics: A computational perspective," utilizing Natural Language Processing (NLP) analysis to assess institutional investors' attitudes towards environmental sustainability (with Davide Grossi, Alessio M. Pacces, & Andrea Titton).



**Yasmine van der Straten**

Yasmine van der Straten is a PhD Candidate in climate finance at the Finance Group (FEB) and the Tinbergen Institute. She is also a visiting PhD student at De Nederlandsche Bank. Yasmine's research aims to explore how financial incentives shape the response of economic actors to climate change, and its distributional consequences. Her work also examines the impact of climate risk on asset - and house prices, individual adaptative efforts, and political choices on public adaptation. Yasmine received the best presenter awards at the 2023 CEPR European Conference on Household Finance.

**Valeria Ferrari**



Valeria Ferrari is a researcher interested in digital practices and imaginaries that seek to contrast the hegemonic power of platformization. On 19 February 2023, she defended her PhD at Amsterdam Law School, within the Blockchain and Society Policy and Research Lab led by Balázs Bodó (her supervisor). In her dissertation, Valeria investigated policymaking discourses around digital platforms and decentralized technologies, focusing on the regulation of digital payment and value systems. Her PhD research has benefited from seminars and discussions with several ACLE members, with whom she shared insights on ongoing transformations at the intersection of technology, finance and law. Alessio M. Pacces participated in Valeria's PhD jury.



**Nicolien Janssens**

Nicolien Janssens is a PhD candidate at the Erasmus Institute of Philosophy and Economics (EIPE), Erasmus University Rotterdam. Her research focuses on deliberation within digital democracy. During her time at ACLE, Nicolien studied the effects of communication on the accuracy of group decisions, working on the project "Collective decisions in Law and Economics: A computational perspective" (with Giuseppe Dari-Mattiacci & Davide Grossi). This project inspired her to write the thesis for her Master in Logic at the ILLC at the University of Amsterdam.

**Andrea Titton**



Andrea Titton is a is PhD candidate in quantitative economics at the CENDEF group (FEB). His research concerns differential and network games with applications to environmental economics. In the ACLE, Andrea collaborated on the project "Collective decisions in Law and Economics: A computational perspective", aiming to detect institutional investors' influence on the sustainability of listed companies by way of a Natural Language Processing (NLP) analysis of asset managers' documentation and reports (with Davide Grossi, Alessio M. Pacces, & Xinyi Wang).



**Remo Oostdam**

A top graduate from the MSc Finance, Duisenberg Honours Programme (FEB), Remo Oostdam is a PhD candidate in finance at the Finance Group (FEB). His research centres on the long-term dynamics of financial stability, and he is currently focused on gathering and analysing historical data from Dutch commercial banks (with Edoardo Martino & Enrico Perotti). His work is part of a larger NWO project, spearheaded by Professors Enrico Perotti and Eric Bartelsman (VU), which aims to shed light on puzzling long-term economic trends. In the ACLE, Remo was research assistant on the project "Banks' dividend payout and systemic risk over the long term" (with Edoardo Martino & Enrico Perotti).

## 6. ACLE Postdocs

**Marco Fabbri**



*ACLE research cluster:* Law, Institutions, & Behaviour.

Marco Fabbri was ACLE Postdoc between March 2018 and August 2019, under the supervision of Giuseppe Dari-Mattiacci (ALS). A graduate from the European Doctorate in Law & Economics (EDLE) at Erasmus University Rotterdam, during his Postdoc Marco worked on a lab-in-the field experiment about a large-scale land ownership reform in Benin (West Africa), leading to several novel findings about the impact of formalization of private property rights on individual behaviour.

Marco Fabbri's Postdoc resulted in several ACLE working papers which were subsequently published in top-field journals such as the *Journal of Law, Economics, & Organization* and the *Review of Economics and Statistics*.

Marco Fabbri is currently Associate Professor of Economics at the University of Bologna and an ACLE Research Associate.



**Edoardo Martino**

*ACLE research cluster:* Economics of Financial Regulation.

Edoardo Martino was ACLE Postdoc between October 2020 and September 2021 under the supervision of Alessio M. Pacces (ALS) and Enrico Perotti (FEB). A graduate from the European Doctorate in Law & Economics (EDLE) at Erasmus University Rotterdam, during his Postdoc Edoardo worked on two topics: a) bank resolution and financial stability; b) blockchain-based Fin-tech from a property rights perspective.

Edoardo's research led to innovative findings on the optimal resolution strategy for ailing banks and the limits of disintermediation through the blockchain.

Edoardo Martino's Postdoc resulted in several ACLE working papers which were subsequently published in top European legal journals such as the *Journal of Corporate Law Studies* and the *European Business Organization Law Review*. He also contributed a chapter to the *Routledge Handbook of Financial Technology and the Law*.

Edoardo Martino is currently Assistant Professor of Law & Finance at the Law & Economics group.

**Amit Zac**



*ACLE research cluster:* Competition Law & Economics

Amit Zac was ACLE Postdoc between September 2022 and November 2023 under the supervision of Giuseppe Dari-Mattiacci (ALS) and Spyros Terovitis (FEB). Holding a PhD from Oxford University Law School, Amit combined this position with a Postdoc at ETH Zurich. During his Postdoc, Amit worked on several projects in the domain of competition law and inequality and AI and the law, leading to groundbreaking findings on the impact of competition laws on the labour share of income and noncompliance with cookies notices.

Amit Zac's Postdoc resulted in several working papers and publications in top-field journal such as the *Journal of Law, Economics, & Organization* and the *Journal of Competition Law & Economics*.

Amit Zac is currently Assistant Professor of Law & Economics at the Law & Economics group.



**Jia-Hong Huang**

*ACLE research cluster:* Law & Economics of Digitalization.

Since November 2023, Jia-Hong Huang is ACLE Postdoc under the supervision of Alessio M. Pacces (ALS) and Evangelos Kanoulas (FEB & Informatics institute). Completing his PhD in computer science at the Informatics Institute of the UvA in 2024, Jia-Hong's Postdoc focuses on implementing Large Language Models (LLMs) for law & finance, including for example a project on eliciting sustainability preferences for purposes of financial regulation. This Postdoc is co-funded by the Amsterdam Research Institute for Legal Studies (ARILS) in the context of AI4Fintech, a collaboration between Informatics Institute, Faculty of Economics and Business, and Amsterdam Law School.

## 7. ACLE Research Assistants

*In order to foster young talent, the ACLE has offered several research internships to promising students from the Master in Law & Finance (MLF) and other programmes. These internships have been framed in the Academic Excellence Track honours programme of the law school (AcET), but also independently in specific ACLE research projects, as documented below.*

### a. ACLE internships

- **Xinyi Wang** (2020-2021), **Andrea Titton** (2020-2021)
  Project: "Collective decisions in Law and Economics (corporations): A computational perspective" with Davide Grossi (ALS) & Alessio M. Pacces (ALS).
  *Xinyi Wang and Andrea Titton are completing their PhD in Finance and in Economics at the Faculty of Economics and Business, University of Amsterdam.*

- **Nicolien Janssens** (2020-2021)
  Project: "Collective decisions in Law and Economics: A computational perspective" with Davide Grossi (ALS) & Giuseppe Dari-Mattiacci (ALS)
  *Nicolien Janssens is completing her PhD in Philosophy and Economics at Erasmus University Rotterdam.*

- **Penguye Zhao** (2022-2023)
  Project: "An NLP analysis of institutional investor's stance towards environmental sustainability" with Davide Grossi (ALS), Alessio M. Pacces (ALS), Xinyi Wang (FEB), & Andrea Titton (FEB)
  *Penguye Zhao is completing his Master in Computer Science at the University of Chicago.*

- **Remo Oostadam** (2022-2023)
  Project: "Banks' dividend payout and systemic risk over the long term" with Edoardo Martino (ALS) & Enrico Perotti (FEB)
  *Remo Oostadam is completing his PhD in Finance at the Faculty of Economics & Business, University of Amsterdam.*

### b. AcET internships

- **Luís Mendes** (2021)
  Project: "EU Taxonomy and Sustainable Corporate Governance" with Alessio M. Pacces (ALS)
  *A top MLF graduate, Luís Mendes is associate at law firm Loyens & Loeff, currently seconded to the European Investment Bank (EIB)*

- **Simone Spijkerman** (2021)
  Project: “Decentralised Autonomous Organisations (DAO) and the theory of the firm” with Edoardo Martino (ALS)
  *A top MLF graduate, Simone Spijkerman works at the bank supervision unit of the De Nederlandsche Bank (DNB), the Dutch central bank.*

- **Lena Tautscher** (2022)
  Projects: "Blockchain and Property" and "Expert Courts" with Giuseppe Dari-Mattiacci (ALS)
  *A top MLF graduate, Lena Tautscher is associate at law firm Wolf Theiss.*

- **Melek Redzheb** (2022-2023)
  Project: “Blockchain and property” with Giuseppe Dari-Mattiacci (ALS)
  *A top MLF graduate, Melek Redzheb is incoming associate at Latham & Watkins LLP.*

- **Yannick Roos** (2023)
  Project: “Stablecoins between monetary competition and financial stability” with Edoardo Martino (ALS)
  *A top MLF graduate, Yannick Roos is intern at law firm Stibbe and still research assistant at the ACLE.*

- **Emma Huijgens** (2023)
  Project: “The aggregate country-side effects of the lock-in of capital due to the spread of the corporate form across countries” with Giuseppe Dari-Mattiacci (ALS)
  *A top MLF graduate, Emma Huijgens is intern at consultancy Stepstone Corporate Finance+.*

## 8. ACLE's synergy with education

*The ACLE relies on the synergy with education for two reasons. First, research-based teaching is instrumental in talent development. Including cutting-edge research in teaching law & economics from several angles allows attracting ambitious students and spotting those with interest and talent in interdisciplinary methods; some of our students have started PhDs. Secondly, designing new courses to meet the demand for interdisciplinary approaches in legal and economic education allowed us to create structural positions, on which grounds we built the Law & Economics group – the ACLE core providing impetus to the ACLE.*

*Below is a short description of the coursework offered by the ACLE core.*

### a. Master in Law & Finance

The Master in Law & Finance (MLF) is the signature programme of the ACLE. Every member of the Law & Economics group is involved in it, and the remainder of courses are offered by ACLE members or associates. This Master has the ambition to set a new and higher standard for what is expected of financial lawyers. It includes courses on economics and finance as in financial and corporate law. The relevant subjects are studied from an integrated law & economics perspective, providing students with insights into law and the ability to think and work in a truly interdisciplinary manner.

The ACLE is the intellectual foundation of the MLF. ACLE member Marc Salomon was the MLF founding director, providing the vision behind its design and opening in 2018. Alessio M. Pacces was director for first 5 editions of the MLF, building the international reputation among businesses and students that the programme enjoys today. Since 2023-2024, ACLE member Edoardo Martino took over the MLF directorships innovating the programme and bringing it to the next level.



## b. Minor Law & Economics



Economics is of fundamental importance for law students. As future legal academics, judges, lawyers, or public officials, law students are routinely confronted with fundamental questions about the economic underpinnings of certain legal rules or commercial practices, their impact on society, and their desirability. The purpose of this Minor is to offer students a basic understanding of the economic principles and methods that are most relevant for legal scholars. Students are expected to learn how to critically read theoretical and empirical economic analyses of legal problems and to apply such methods in an analytical essay.

Initially designed by ACLE member Giuseppe Dari-Mattiacci, this Minor has been more recently coordinated by Alessio M. Pacces and then by Hossein Nabilou.

## c. Teaching at PPLE and AUC

*Members of the Law & Economics group teach several courses at the interface between law & economics at PPLE, a selective Bachelor's programme connecting 4 disciplines (Politics, Psychology, Law and Economics), and at the Amsterdam University College (AUC), a Liberal Arts and Sciences programme leading to a joint Bachelor's (Honours) degree issued by the UvA and Vrije Universiteit Amsterdam (VU).*



*Corporate Social Responsibility* (AUC)
Have you ever wondered what companies such as Patagonia mean by claiming they have a Corporate Social Responsibility (CSR)? Or why oil companies, such as Exxon or Shell, are engaged by activist investors on whether their business model aligns with the climate targets of the Paris agreement? What do investors mean when they say that pursuing ESG (Environmental, Social, Governance) goals is a matter of "value, not values"? In this course, we analyse whether corporations can and should expand their goal from only maximizing shareholder wealth to also considering the impact of their activities on different stakeholders. Framing the analysis as a legal and economic problem, we discuss: a) the impact of corporations on social welfare; b) whether the interests of shareholders and other stakeholders can be reconciled; c) the concrete meaning of CSR in corporate governance and the role of corporate law therein.

*Artificial Intelligence, Technology and the Law* (AUC)
Everyday decisions around us, like when loans are approved by banks, which job candidates are reviewed, and whether criminal defendants are deprived of their liberty

are now often made by machine learning systems in the background. The materials and discussions in this course ask students to grapple with how AI is impacting our lives from a legal perspective. We focus particularly on the challenges to current laws posed by prominent near-future technologies. We examine how these technologies interact with, challenge, and shape laws and society going forward.

*Market Failures* (AUC)
This course provides students with a critical tool kit to approach complex economic dynamics from an interdisciplinary perspective. Throughout the course, we challenge and increasingly depart from the standard assumption of neoclassical economics and price-theory. This allows building an analytical framework to recognize, assess and fix market failures using various economic policies and institutional designs. From a wider perspective, the course aims at enquiring the relationship between markets, states and organizations, doing so from an interdisciplinary perspective. This means that, starting from traditional economic theory, we embed insights coming from both law and ethics.

*Innovation, Entrepreneurship and the Law* (PPLE)
Innovation requires change. When new market opportunities arise, or new technologies become available, successful entrepreneurial activities are characterized by the ability to adapt and capture the gains from innovation. This course brings students close to paradigmatic real-life examples—current or historical—of the way entrepreneurs organize their business activities in periods or areas of economic innovation and growth. The course focuses on the legal and organizational changes that were set in motion by and fostered innovation over a period of 20 centuries. The aim is to uncover both the way in which modern organizational forms came about and how they function.

*Comparative European Tort Law* (PPLE)
This course gives an introduction to the law of tort, with a specific focus on France, Germany, and England. The main part of the course involves going through the elements necessary to prove that a tort (a civil wrong) has occurred. In general terms, the plaintiff must show (at least) three things: the defendant acted wrongfully; such wrongful action caused a detriment to the plaintiff, and the detriment occurred to a legally cognizable interest (i.e., property, life, bodily integrity, liberty of movement, etc.). The exact legal workings of these three concepts as well as the outer bounds of these concepts vary per legal system. In this course, students learn the legal concepts, but we do not stop there. Students learn to use the legal concepts as analytical and argumentative tools and learn to be able to see the advantages and disadvantages of specific legal tools.

*Law Stories* (PPLE)
This course is about the way in which law and judicial decisions are shaped by and influence real life. The course connects an analysis of legal rules and the way in which they are applied in judicial cases with economic, social, historical, psychological, and ethical factors. It does so though an examination of several "stories" about landmark US contract law cases and the parties involved. As a bonus, students learn the rudiments of US contract law.

*Principles of Private Law* (AUC)
This course introduces students to the field of private law. Three main areas of private law receive elaborate attention: contract law, the law of torts, and property law. In addition, the course looks at a number of other topics, such as corporate law and family law, and explores a number of new approaches to private law, such as law & economics, and human rights as well as communist approaches to private law. As such, the course traverses various civil and common-law traditions, and offers a dispersive overview that aims to allow students to understand the general features of this field of law. In addition to giving students a basic command of private law concepts and doctrines, the course will throughout connect to the cultural and ideological dimensions of private law.

### d. Other interfaculty courses

*Corporate governance*
This interdisciplinary course covers the major areas of corporate governance including an overview of key governance matters such as the duties and responsibilities of directors, the evolution of the firm and its governance structure, executive pay, earnings management and corporate fraud, the significance of institutional shareholders for corporate governance, the legal control of insiders and major shareholders, the regulation of takeover bids and insolvency in Europe and the US. Students familiarize with the economic and financial environment in which firms operate, and the legal rules and challenges of international corporate governance reform. We emphasize the contemporary debates on the failure of boards to protect the interests of shareholders, the role of other stakeholders, the limitations of executive compensation, function of gatekeepers, and the declining importance of the market for corporate control.
This course is offered to both FEB students and ALS students.

*Minor Fintech*
The past decade witnessed significant technological developments with wide-ranging applications in financial markets. The enabling technologies for financial technology (fintech) are often a combination of artificial intelligence (AI), digital automation, cloud services, cryptography, distributed ledgers, and big data analysis. The most prominent applications of such technologies are the use of AI in finance, digital assets, and cloud services for banks and other financial institutions. The breadth of technological innovations in finance extends from providing payment services (e.g., bitcoin and other cryptocurrencies), to loans (peer-to-peer lending, e.g., LendingClub and Mintos and various other decentralized finance – DeFi – lending markets), insurance (peer-to-peer insurance, e.g., Lemonade), new forms of fundraising (e.g., crowdfunding platforms and Initial Coin Offerings or ICOs) and offering investment services relying on Robo advice (e.g., Betterment and Wealthfront).

This Minor will train young talents with much needed expertise at the interface of law, economics, finance, and information technologies. It aims to help them identify the legal challenges embedded in the confluence of the aforementioned disciplines by enhancing their knowledge of the potential disruptive impacts of such technologies on

the existing legal and governance architecture of conventional financial markets. With this training, young talents could contribute to shaping the future trajectory of the legal, regulatory and governance frameworks in the Netherlands, Europe and beyond.

This Minor will start in 2025-2026 and will be coordinated by ACLE member Giuseppe Dari-Mattiacci.

### e. ACLE best thesis prize

*To promote young talent, every year the ACLE offers a prize of €1.000 for the best thesis in the Master in Law & Finance. The prize is decided by a jury of 3 members of the advisory board, including representatives from the law & finance academia and industry, on the criteria of academic excellence and societal relevance at the interface between law and finance. Below is the list of the awards.*




1. 2018-2019 (ex aequo)
   - Xinyi Wang: "The Legal Basis and Economic Rationale of Subordinating Shareholder Loans."
   - Helen Liefting: "Investor Protection in Light of Financial Technology."

2. 2019-2020
   Peter Janiš: "Impact of Shareholder Loan Subordination on Company Capital Structure."

3. 2020-2021
   Luís Mendes: "Mandatory Disclosures of Climate Related Transition Risks for Carbon Intensive Entities within the European Union."

4. 2021-2022
   Melek Rhedzeb: "Barbarians at the Gate or Proponents of Sustainable Corporate Governance?"

5. 2022-2023
   Isa Buenfil van Rijs: "The Review of the Internal-Rate Based (IRB) Approach in the Context of the Three C's: Climate Risk, Credit Risk, and Corporate Exposures."

### f. Best lecturer awards

*ACLE members are not only top international scholars in their field, but also excellent lecturers. For three consecutive years, ACLE lecturers have received a Lecturer of the Year Award.*

**Rolef de Weijs** is Professor of National and International Insolvency Law at Amsterdam Law School. Rolef was awarded the Lecturer of the Year prize of the Amsterdam Law School in 2019.



Rolef specialises in property law, insolvency law, corporate law and corporate finance. He teaches the courses Insolvency Law, European Insolvency law, Critical Analyses of Corporate Finance and Insolvency Law and parts of the course European Property Law. Rolef practices law as an attorney and a court appointed trustee in bankruptcy at Houthoff Buruma.



**René Smits** is professor emeritus of the Law of the Economic and Monetary Union at Amsterdam Law School. René was chosen both Lecturer of the Year (June) at the Amsterdam Law School and UvA Lecturer of the year (October) in 2020.
René is a consultant and gives advice on EMU law, banking regulation and sustainable finance. He is also a Member of the Administrative Board of Review (ABoR), the independent review panel for the ECB's supervisory decisions, and has been an assessor (2013-2019) in the Competition College of the Belgian Competition Authority.

**Fatjon Kaja** received the Lecturer of the Year award from the Amsterdam Law School. Fatjon was, among others, lecturing in the Minor Law & Economics and supervising theses in the Master Law & Finance. After Rolef de Weijs (2019) and René Smits (2020), this is the third Lecturer of the Year award at the ACLE.



## 9. Publications

*During 2019-2023, ACLE research members produced 365 publications. 144 of these (approx. 40%) are refereed: 107 peer-reviewed journal articles and 37 peer-reviewed conference proceedings, all top-field in at least one of the fields involved. Other scientific publications include high-impact outlets, such as high-rank U.S. law reviews and books or book chapters with reputable publishing houses, which are more receptive to some law & economics topics but use a different peer-review system.*

*We report also 122 publications (1/3 of the total) in the category 'outreach' to respond to the increasing demand for research dissemination from the society and in the research assessments (see section 14). Outreach efforts typically reflect peer-reviewed research. Below is a list of all publications, summarized by the following table.*

| | **2019** | **2020** | **2021** | **2022** | **2023** | *total* |
|---|---|---|---|---|---|---|
| Peer-reviewed articles | 30 | 16 | 20 | 20 | 21 | *107* |
| Other journal articles | 4 | 6 | 5 | 4 | 9 | *28* |
| Conference proceedings (peer-reviewed) | 4 | 4 | 9 | 7 | 13 | *37* |
| Monographs and edited books | - | 4 | - | 3 | 3 | *10* |
| Book chapters | 9 | 8 | 5 | 11 | 4 | *37* |
| Research Reports | 5 | 9 | 3 | 4 | 3 | *24* |
| Outreach | 11 | 24 | 35 | 19 | 33 | *122* |
| *total* | *63* | *71* | *77* | *68* | *86* | *365* |

*We flag 23 key publications, nearly one per research member, and 11 joint publications on which two or more research members have cooperated.*

### a. Key publications

1. Broulík, J. (2023). Relevant Generality of Antitrust Economics: Competitive Effects as Adjudicative and Legislative Facts. *Journal of Competition Law and Economics*, *19*(3), pp. 444-465.
2. Dari-Mattiacci, G., & Fabbri, M. (2023). How Institutions Shape Morality. *Journal of Law, Economics, & Organization*, *39*(1), pp. 160-198.
3. Stoelhorst, J.W., & Vishwanathan, P. (2023). Beyond Primacy: A Stakeholder Theory of Corporate Governance. Forthcoming in *Academy of Management Review*.
4. de Weijs, R., de Vries, J., & Jonkers, A. (Eds.) (2023). *Corporate Finance for Lawyers: Understanding the Power Balance Between Shareholders, Secured Lenders and Unsecured Creditors*. 308 pp, Edward Elgar Publishing
5. Zac, A., Casti, C., Decker, C., & Ezrachi, A. (2023). Competition policy and the labor share. *The Journal of Law, Economics, and Organization*, ewad008.

6. Broulík, J., & Cseres, K. J. (Eds.) (2022). *Competition Law and Economic Inequality*. Hart Studies in Competition Law; Vol. 29. Hart Publishing.
7. Perotti, E., Martynova, N., & Suarez, J. (2022). Capital forbearance in the bank recovery and resolution game. *Journal of Financial Economics*, *146*(3), pp. 884-904.
8. Schinkel, M. P. (2022). On Distributive Justice by Antitrust: The Robin Hood Cartel. *Journal of Competition Law and Economics*, *18*(3), pp. 584-612.
9. Schwardmann, P., Tripodi, E., & van der Weele, J. (2022). Self-Persuasion: Evidence from Field Experiments at International Debating Competitions. *American Economic Review*, *112*(4), pp. 1118-1146.
10. Terovitis, S. (2022). Information disclosure and the feedback effect in capital markets. *Journal of Financial Intermediation*, *49*, [100897].
11. Boot, A. W. A., Hoffmann, P. Laeven, L., & Ratnovski, L. (2021). Fintech: what's old, what's new? *Journal of Financial Stability*, *53*, 100836
12. Martino, E. D. (2021). Towards an optimal composition of bail-inable debtholders? *Journal of Corporate Law Studies*, *21*(2), pp. 321-364.
13. Nabilou, H. (2021). Can the Plight of the European Banking Structural Reforms be a Blessing in Disguise? *European Business Organization Law Review*, *22*(2), pp. 241-281.
14. Pacces, A. M. (2021). Will the EU Taxonomy Regulation Foster Sustainable Corporate Governance? *Sustainability*, *13*(21), [12316].
15. Zheng, H., Grossi, D., & Verheij, B. (2021). Hardness of case-based decisions: A formal theory. In *Eighteenth International Conference on Artificial Intelligence and Law : proceedings of the conference*: São Paulo, Brasil, June 21-25, 2021, Law school, University of São Paulo (pp. 149-158). Association for Computing Machinery.
16. Bodó B., Antal D., Puha Z. (2020). Can scholarly pirate libraries bridge the knowledge access gap? An empirical study on the structural conditions of book piracy in global and European academia. *PLoS ONE, 15*(12): e0242509.
17. Dari-Mattiacci, G., & Kornhauser, L. A. (2020). Discrete Rent-Seeking Games with an Application to Evidence Production. *Supreme Court Economic Review*, *28*(1), pp. 285-321.
18. Denis, D., Jochem, T., & Rajamani, A. (2020). Shareholder Governance and CEO Compensation: The Peer Effects of Say on Pay. *The Review of Financial Studies*, *33*(7), pp. 3130-3173
19. Domurath, I., & Mak, C. (2020). Private Law and Housing Justice in Europe. *The Modern Law Review*, *83*(6), pp. 1188-1220.
20. Wu, C., Kanoulas, E., & de Rijke, M. (2020). It All Starts with Entities: A Salient Entity Topic Model. *Natural Language Engineering*, *26*(5), pp. 531-549.
21. Belot, M., & van de Ven, J. (2019), Is dishonesty persistent? *Journal of Behavioral and Experimental Economics*, *83*, 101464.

22. Smits, R., & Badenhoop, N. (2019). Towards a single standard of professional secrecy for supervisory authorities – A reform proposal. *European Law Review*, *44*, pp. 295-318.
23. de Weijs, R., Jonkers, A., & Malakotipour, M. (2019). The Imminent Distortion of European Insolvency Law: How the European Union Erodes the Basic Fabric of Private Law by Allowing 'Relative Priority (RPR). *Tijdschrift voor Belgisch Handelsrecht, 125*(4), pp. 477-493.

### b. Joint publications

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2. Broulík, J., & Cseres, K. J. (2022). Introduction: Economic Inequality, Competition and Law. In: Broulík, J., & Cseres, K. J. (Eds.), *Competition Law and Economic Inequality* (pp. 1-11). (Hart Studies in Competition Law; Vol. 29). Hart Publishing.
3. Dari-Mattiacci, G., Onderstal, S., & Parisi, F. (2021). Asymmetric solutions to asymmetric information problems. *International Review of Law and Economics*, *66*, [105981].
4. Kaja, F., Martino, E. D., & Pacces, A. M. (2021). FinTech and the Law and Economics of Disintermediation. In: Chiu, I-Y., & Deipenbrock, G. (Eds.), *Routledge Handbook of Financial Technology and Law* (pp. 78-95). (Routledge handbooks). Routledge.
5. Kaja, F., Martino, E. D., & Pacces, A. M., (8 January 2021). Disintermediating Finance: Fintech and its Limitations. The FinReg Blog at Duke University.
6. Boot, A. W. A., de Weijs, R., Jonkers, A. et al. (Eds.) (2020). Perspectives on Leveraged Finance and Fintech. *Topics in Corporate Finance*, Nr. 28, Amsterdam: Amsterdam Center for Corporate Finance.
7. Kaja, F., Martino, E. D., & Pacces, A. M. (27 November 2020). Debunking Fintech Inside and Outside the Blockchain. The CLS Blue Sky Blog, Columbia Law School
8. Malakotipour, M., E. Perotti, E., & de Weijs, R. (24 February 2020). Unfair and unstable: EU bankruptcy reform requires more scrutiny. *Centre for Economic Policy Research: VoxEU.org*
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11. de Weijs, R., Jonkers, A., & Malakotipour, M. (15 March 2019). The Imminent Distortion of European Private, Company and Insolvency Law by the Introduction of Relative Priority European Style. European Law Blog

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### *2023*

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Hill, C.H., & Pacces, A. M. (March 2019). The Neglected Role of Justification under Uncertainty in Corporate Governance and Finance. *Oxford Business Law Blog* and *Columbia Law School Blue Sky Blog*

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Smits, R. (2 May 2019). Challenging a bank's license withdrawal by the ECB: can the bank act or can its shareholders? *European Law Blog*.

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## 10. ACLE working paper series

*ACLE collects most relevant work-in-progress in law & economics in the ACLE working paper series on ssrn.com. ACLE research members regularly contribute their research papers to the series, and so do some research associates. A few papers are coauthored by two or more research members. These are flagged by the symbol ☞☜.*

| Year | Number |
|---|---|
| 2023 | 11 |
| 2022 | 10 |
| 2021 | 9 |
| 2020 | 7 |
| 2019 | 5 |
| *total* | *42* |

**2023**

**ACLE WP No. 2023-01** – Bodó, B., Bene, M., & Boda, Z., *Standing Naked in the Storm - European Citizens' Trust in Social media, Users, Information* (February 27, 2023).

**ACLE WP No. 2023-02** – Pacces, A. M., *Civil Liability in the EU Corporate Sustainability Due Diligence Directive Proposal: A Law & Economic Analysis* (March 17, 2023)

**ACLE WP No. 2023-03** – Pacces, A. M., *Controlling Shareholders and Sustainable Corporate Governance: The Role of Dual-Class Shares* (April 11, 2023)

**ACLE WP No. 2023-04** – Haan, M. A., & Schinkel, M. P., *Energy Price Ceilings with Partial Cover: A Dutch Master?* (April 19, 2023)

**ACLE WP No. 2023-05** – Martino, E. D., *Monetary Sovereignty in the Digital Era* (May 4, 2023).

**ACLE WP No. 2023-06** – Lafarre, A., & Keijzer, T., *Board's Digital Oversight and Expertise: Initial Finding from the Netherlands* (June 2, 2023)

**ACLE WP No. 2023-07** – Martino, E. D., *Comparative Cryptocurrencies and Stablecoins Regulation: A Framework for a Functional Comparative Analysis* (July 5, 2023)

☞☜ **ACLE WP No. 2023-08** – Martino, E. D., Nabilou, H., & Pacces, A. M., *Comparative Financial Regulation: The Analytical Framework* (July 27, 2023)

**ACLE WP No. 2023-09** – Redzheb, M., & Kaja, F., *Barbarians at the Gate or Angels at the Crossroads? Examining the Impact of the UK Green Taxonomy on Private Equity Firms* (November 2, 2023)

**ACLE WP No. 2023-10** – Dari-Mattiacci, G., & Raskolnikov, A., *Optimal Regulatory Enforcement* (November 28, 2023)

**ACLE WP No. 2023-11** – Martino, E. D., & Perini, A., *Rescued Banks Back to the Market?* (November 29, 2023)

**2022**

**ACLE WP No. 2022-01** – Schinkel, M. P., Spiegel, Y., & Treuren, L., *Production Agreements, Sustainability Investments, and Consumer Welfare* (February 7, 2022).

**ACLE WP No. 2022-02** – Nabilou, H., *Probabilistic Settlement Finality in Proof-of-Work Blockchains: Legal Considerations* (February 11, 2022).

**ACLE WP No. 2022-03** – Bodó, B., & De Filippi, P., *Trust in Context: The Impact of Regulation on Blockchain and DeFi* (March 9, 2022).

**ACLE WP No. 2022-04** – Nabilou, H., *The Law and Macroeconomics of Custody and Asset Segregation Rules: Defining the Perimeters of Crypto-Banking* (April 5, 2022).

**ACLE WP No. 2022-05** – Loozen, E., *EU Antitrust in Support of the Green Deal. Why Better Is Not Good Enough* (April 28, 2022).

**ACLE WP No. 2022-06** – Loozen, E., *A Systematic Review of Hospital Merger Control in the NHS: Once Upon a Time in England* (August 5, 2022).

**ACLE WP No. 2022-07** – den Boer, A.V., Meylahn, J.M, & Schinkel, M. P., *Artificial Collusion: Examining Supracompetitive Pricing by Q-Learning Algorithms* (September 13, 2022).

**ACLE WP No. 2022-08** – Martino, E. D., *Regulating Stablecoins as Private Money between Liquidity and Safety. The Case of the EU 'Market in Crypto Asset' (MiCA) Regulation* (September 16, 2022).

**ACLE WP No. 2022-09** – Dari-Mattiacci, G., Immordino, G., & Flaviano, F., *Fines for Unequal Societies* (September 23, 2022).

**ACLE WP No. 2022-10** – Broulík, J., *Predictability: A Mistreated Virtue of Competition Law* (November 15, 2022).

**2021**

**ACLE WP No. 2021-01** – Dari-Mattiacci, G., & Raskolnikov, A., *Unexpected Effects of Expected Sanctions* (January 19, 2021).

☞☜ **ACLE WP No. 2021-02** – Dari-Mattiacci, G., Onderstal, S., & Parisi, F., *Asymmetric Solutions to Asymmetric Information Problems* (January 26, 2021).

**ACLE WP No. 2021-03** – Martino, E. D., *Getting Bank Governance Right - The Interplay between the Resolution Framework and the Role of Creditors, with an Application to EU Law* (March 30, 2021).

**ACLE WP No. 2021-04** – Chouliara, E., & Martino, E. D., *Risk Retention in Securitization and Empty Creditors* (April 13, 2021).

**ACLE WP No. 2021-05** – Schinkel, M. P., *On Distributive Justice by Antitrust: The Robin Hood Cartel* (June 22, 2021).

**ACLE WP No. 2021-06** – *Dari-Mattiacci, G., & Fabbri, M. How Institutions Shape Morality* (June 25, 2021)

**ACLE WP No. 2021-07** – Schinkel, M. P., & Treuren, L., *Corporate Social Responsibility by Joint Agreement* (July 8, 2021).

**ACLE WP No. 2021-08** – Dari-Mattiacci, G., & de Oliveira, G., *Slavery Versus Labor* (October 4, 2021)

**ACLE WP No. 2021-09** – Pacces, A.M.P., *Will the EU Taxonomy Regulation Foster a Sustainable Corporate Governance?* (October 11, 2021)

**2020**

**ACLE WP No. 2020-01** – Klein, T., *Event Studies in Merger Analysis: Review and an Application Using U.S. TNIC Data* (January 10, 2020).

**ACLE WP No. 2020-02** – Pacces, A.M., & Weimer, M., *From Diversity to Coordination: A European Approach to COVID19* (April 15, 2020).

**ACLE WP No. 2020-03** – Schinkel, M. P., & d'Ailly, A., *Corona Crisis Cartels: Sense and Sensibility* (June 12, 2020).

**ACLE WP No. 2020-04** – Martino, E. D., & Parchimowicz, K., *Go Preventive or Go Home. A New Role for MREL* (August 27, 2020).

☞☜ **ACLE WP No. 2020-05** – Kaja, F., Martino, E. D., & Pacces, A.M., *FinTech and The Law & Economics of Disintermediation* (September 3, 2020).

**ACLE WP No. 2020-06** – Pacces, A.M., *Sustainable Corporate Governance: The Role of the Law* (November 2, 2020).

**ACLE WP No. 2020-07** – Schinkel, M. P., & Treuren, L., *Green Antitrust: (More) Friendly Fire in the Fight against Climate Change* (December 15, 2020).

**2019**

**ACLE WP No. 2019-01** – Dijkstra, M., & Schinkel, M. P., *State-aided Price Coordination in the Dutch Mortgage Market* (February 15, 2019).

☞☜ **ACLE WP No. 2019-02** – Gomez-Martinez, F., & Onderstal, S. and Schinkel, M. P., *Can Collaboration Promote Corporate Social Responsibility? Evidence from the Lab* (April 17, 2019).

**ACLE WP No. 2019-03** – Matta, R., & Perotti, E., Pay, *Stay or Delay? How to Settle a Run* (November 18, 2019).

**ACLE WP No. 2019-04** – Mazyaki, A., & van der Weele, J., *On Esteem-Based Incentives* (November 21, 2019).

**ACLE WP No. 2019-05** – Broulík, J., *What is Forensic Economics?* (December 17, 2019).

# 11. Research events

## a. ACLE conferences

*During 2019-2023, we organized 5 conferences. The purpose of ACLE conferences is to summon, in Amsterdam, a world-class forum for discussion of specific, cutting-hedge topics in a research cluster. Based on the ACLE rules for interdisciplinary cooperation, ACLE conferences have been co-funded and usually co-organized by several ACLE members or associates.*

**2023**

**ACLE Authors' Workshop on Comparative Financial Regulation**
*20-21 April 2023*



This hybrid conference was a closed-door authors' workshop on the book "Comparative Financial Regulation", commissioned by Edward Elgar within the series "Research Handbooks in Comparative Law" (general editors: Francesco Parisi & Tom Ginsburg). This book is a collection of articles divided in four parts: 1. Introduction/Framework; 2. Regulation of Financial Markets; 3. Regulation of Financial Institutions; and 4. New Frontiers in Financial Regulation. The editors Edoardo Martino, Hossein Nabilou, and Alessio M. Pacces summoned this conference at the Amsterdam offices of Ernst & Young to discuss first drafts before subjecting each article to a rigorous peer-review.

The contributions provide the reader with a functional comparison of different jurisdictions, including but not limited to the US, the EU and the UK, Singapore, and

others when relevant. The authors take a straight functional approach to each of the topics and compare the main regulatory models worldwide. The book, forthcoming in 2024, aims to become a main scholarly reference on comparative financial regulation.

Contributors included, among others: Rosa Lastra (Queen Mary), Yu-Hysin Lin (Hong Kong University), Matteo Gargantini (University of Genova), Seraina Grunewald (St. Gallen), Paolo Saguato (George Mason University), and the organizers.

Co-organized by Edoardo Martino, Hossein Nabilou, and Alessio M. Pacces with financial support from Ernst & Young and the Amsterdam University Fund (AUF).

*ACLE research cluster:* Economics of Financial Regulation.

**2022**

**ACLE-YSI Young Talents in Law & Finance Conference – New trends in business, corporate and financial law**
*27-28 October 2022*



This hybrid conference covered a wide array of Law & Finance topics, such as business organisations, sustainable corporate governance, financial regulation, blockchain and fintech regulation, adopting different methodologies (empirical, theoretical, functional). The conference gathered in Amsterdam Law School the best early-career interdisciplinary scholars working on Law & Finance topics and aimed to create and strengthen the network of next generation interdisciplinary researchers.

Keynote speakers:

- Martin Schmalz (Professor of Finance, Economics, and Real Estate at Oxford University)
- Madison Condon (Associate Professor of Law at Boston University)

Co-organized by Edoardo Martino (ACLE) & Christina Mosalagae (University of Turin), with financial support from the Institute for New Economic Thinking – Young Scholar Initiative (YSI) and the Amsterdam University Fund (AUF).

*ACLE research cluster:* Law, Institutions, & Behaviour.

**2022**

**ACLE-ECGI Conference on Investor Sustainability Engagement**
*23-24 June 2022*



Leveraging on the global network of ACLE and the European Corporate Governance Institute (ECGI), this hybrid conference convened to Amsterdam world-class corporate governance scholars from law, economics, and finance to discuss institutional investor engagement with publicly held companies on sustainability matters.

Recent years have witnessed a growing pressure on corporations to act responsibly towards stakeholders other than shareholders. Demands for more responsible behaviour are coming from different sides, including from institutional investors who have become large shareholders in many corporations around the world. Powerful institutional shareholders are at the centre of private actor-led efforts to make businesses more sustainable.

Institutional shareholders, however, face many challenges in engaging with portfolio firms. Effective engagement requires a good understanding of target companies, their businesses and the relevant trade-offs, more clarity about the meaning of corporate sustainability, and the availability of credible information about business practices. Questions also remain about the incentives of institutional shareholders to drive changes in corporate behaviours and about the overall impact of investor sustainability engagement. This conference endeavoured to answer these questions, thought it raised more questions than it could answer.

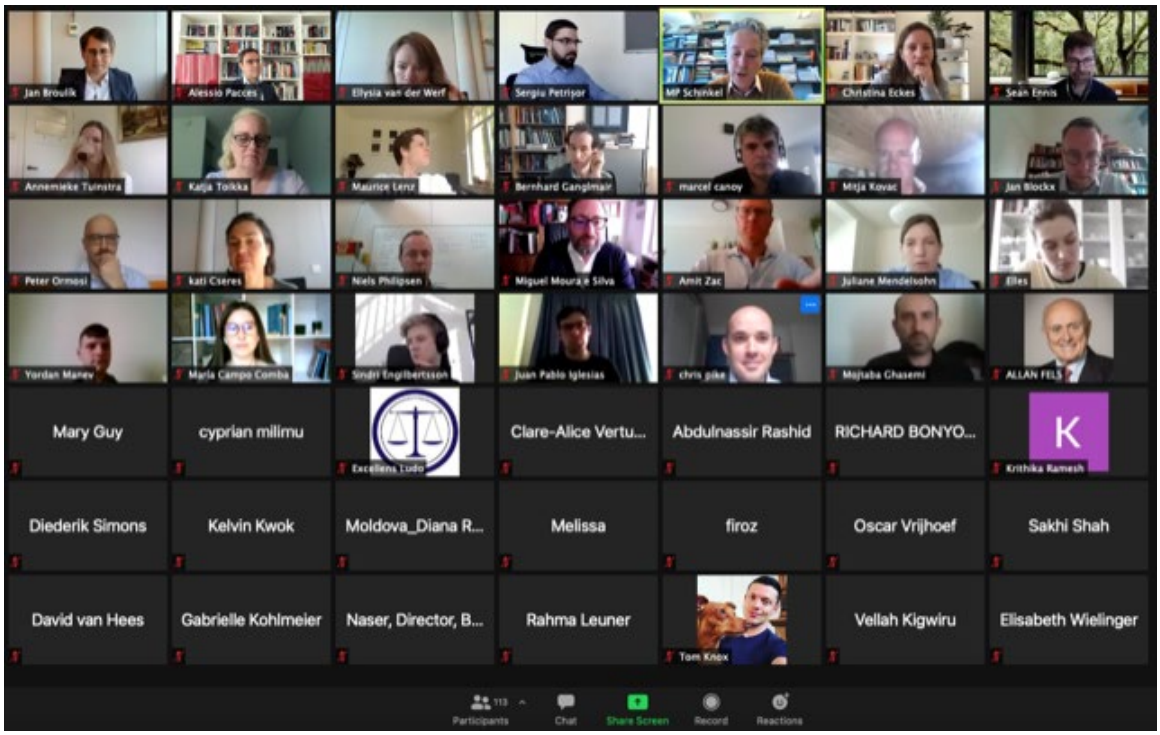
Contributors included, among others: Luca Enriques (Oxford), Amir Licht (Reichman University), Kobi Kastiel (Tel Aviv University), Colin Mayer (Oxford), Jennifer Hill (Monash University), Roberto Tallarita (Harvard), and the organizers.

Co-organized by Anne Lafarre (Tilburg University & ACLE), Suren Gomtsyan (University of Leeds & ACLE), & Alessio M. Pacces (University of Amsterdam, ACLE & ECGI) with financial support from: Amsterdam Centre for Transformative Private Law (ACT), University of Leeds, University of Tilburg/NWO, Amsterdam University Fund (AUF).

*ACLE research cluster:* Law & Economics of Corporate Governance.

**2021**

**ACELG-ACLE Conference "Should Wealth and Income Inequality Be a Competition Law Concern?"**
*20-21 May 2021*



Together with the Amsterdam Centre for European Law and Governance (ACELG), ACLE organized an online conference discussing whether differences in how much people own and earn should be a concern for competition law.
Economic inequality is on the rise around the world. The gap between rich and poor has been widening steadily, with the covid-19 pandemic further reinforcing the trend. Differences in how much people own and earn have become so pronounced that they are causing serious economic, political and moral concern. As a result, academics, policy makers and politicians have been asking what generates these differences and how they could be curbed.A major source of wealth and income inequality appears to be the immense economic power enjoyed by large multinational corporations. Against this backdrop, prominent scholars have argued that a more equal society could be ensured through enforcement of competition rules, not least in labour markets. Yet, the precise extent to which competition law can and should be concerned with distributive issues remains unclear.

Keynote speakers:
- Eleanor Fox (New York University, United States)
- Ioannis Lianos (Hellenic Competition Commission, Greece)
- Martijn Snoep (Authority for Consumers and Markets, Netherlands)

Co-organized by Jan Broulík (ACELG & ACLE) and Kati Cseres (ACELG & ACLE) with financial support from ACELG.

*ACLE research cluster:* Competition Law & Economics.

**2020**

**ACLE-ACT-ACMR Conference "Deviating from Absolute Priority"**
24 February 2020



This in-person conference was a joint initiative of the ACLE, the Amsterdam Centre for Transformative Private Law (ACT) and the Amsterdam Center in Risk and Macro Finance (ACRM).

The main purpose of this conference was to better understand the major revision of the insolvency procedures by the EU Preventive Restructuring Directive: The shift towards reorganisation procedures away from liquidation procedures and the issue of how to deal with priority issues. By June 2021, EU member states had to implement the Directive, which required the national legislators to make a choice between the Absolute Priority Rule (APR) or adopting a new European Relative Priority Rule (EU RPR).

The conference brought together nearly 60 eminent law and economics scholars, practitioners and policy makers from around the world to discuss possible implications of deviating from the benchmark APR from legal and financial stability perspectives. Speakers included amongst others Douglas G. Baird (Chicago Law School) and Jonathan M. Seymour (Duke University School of Law).

Co-organized by Maryam Malakotipour (ACLE PhD), Enrico Perotti, & Rolef de Weijs (ACLE members) with financial support from ACT and ACRM.

*ACLE research cluster:* Economics of Financial Regulation.

## b. ACLE seminars

*ACLE regularly organizes seminars in which world-class speakers are invited to present their recent research. The purpose of these seminars is to create a top forum for discussion, inspire research members, and stimulate interdisciplinarity cooperation. To foster cooperation, we co-organized 10 seminars with other departments at ALS or FEB. Below there are the seminars details and a table summarizing the momentum.*

| Year | Number |
|---|---|
| 2023 | 11 |
| 2022 | 10 |
| 2021 | 7 |
| 2020 | 8 |
| 2019 | 7 |
| *total* | *43* |

| | |
|---|---|
| **2023** | 12 December – Patrick Corrigan (University of Notre Dame) gave a seminar entitled 'The Prisoner's Dilemma of Stockholders in Social Enterprises' |
| | 21 November – Alessandro Romano (Bocconi Law School) gave a seminar entitled 'Colors Can Help Consumers Understand Contracts'. |
| | 24 October – Jonathan Klick (Penn Carey Law) gave a seminar entitled 'Market Response to Court Rejection of California's Board Diversity Laws'. |

26 September – Murat Mungan (Texas A&M University School of Law) gave a seminar entitled 'Endogenous Judge Decision Quality, Monotonicity, and Treatment Effects'.

19 September – Guillaume Vuillemey (HEC Paris) gave a seminar entitled 'The origins of limited liability: Catering to safety demand with investors' irresponsibility'.

*This seminar was co-organised with the Finance Group at the FEB.*

4 July – Zohar Goshen (Columbia Law School & ECGI) gave a seminar entitled 'Barbarians Inside Gates: Raider, Activists, and the Risk Mistargeting'.

13 June – Abraham Lee Wickelgren (Texas Law School) gave a seminar entitled 'Optimal privacy regulation when consumers make inferences from regulatory policy'.

14 March – Ryan Bubb (New York University & ECGI) gave a seminar entitled 'Shareholder Rights and the Bargaining Structure in Control Transactions'.

21 February – Manuel A. Muñoz (ECB) gave a seminar entitled 'Central bank digital currency and bank intermediation in the euro area'.

7 February – Kristin van Zwieten (University of Oxford) gave a seminar entitled 'Evaluating the response to pandemic-induced business distress'.

24 January – Nicola Dimitri (University of Siena) gave a seminar entitled 'Quadratic Voting in Blockchain Governance'.

**2022**

13 December – Francesco Parisi (University of Minnesota) gave a seminar entitled 'Liability for Robots'.

8 November – Mathias Siems (European University Institute & ECGI) gave a seminar entitled 'Elective Corporate Governance: Does Board Choice Matter?'.

28 October – Madison Condon (Boston University) gave a seminar entitled 'Institutional Investor Industrial Policy'.

27 October – Martin Schmalz (University of Oxford and ECGI) gave a seminar entitled 'Common Ownership'.

*This seminar was co-organised with the Finance Group at the FEB.*

4 October – Georgios Petropoulos (MIT, Stanford University and Bruegel) gave a seminar entitled 'Towards Efficient Information Sharing in Network Markets'.

20 September – Matthias Haentjens and Ross Spence (University of Leiden and AFM) gave a seminar entitled 'Multifaceted Collateral in the Prism of Laws'.

17 May – Thom Wetzer (University of Oxford) gave a seminar entitled 'Green Pills: Making Corporate Carbon Commitments Credible'.

12 April – Lorenzo Stanghellini (University of Florence) gave a seminar entitled 'Developments in EU Bankruptcy and Reorganization Law'.

| | |
|---|---|
| | 22 February – Georg W. Ringe (University of Hamburg and ECGI) gave a seminar entitled 'Investor-led Sustainability in Corporate Governance'. |
| | 18 January – José Azar (University of Navarra, CEPR & ECGI) gave a seminar entitled 'The Big Three and Corporate Carbon Emissions Around the World'. |
| **2021** | 7 December – Anne Lafarre (Tilburg University) gave a seminar entitled 'Shareholders' Sustainability Engagement'. |
| | 8 November – Sebastian Benthall (New York University) gave a seminar entitled 'Agent-Based Modeling as a Legal Theory Tool'.<br>*This seminar was co-organised with the Amsterdam Centre for Transformative Private Law, ACT.* |
| | 19 October – Sergio Mittlaender (Max Planck Institute and FGV Direito SP) gave a seminar entitled 'Retaliation, Remedies and Torts'. |
| | 21 September – Peter Wierts (VU Amsterdam) gave a seminar entitled 'An early stablecoin? The Bank of Amsterdam and the governance of money'. |
| | 20 April – Jeffrey Gordon (Columbia Law School & ECGI) gave a seminar entitled 'Systematic Stewardship'. |
| | 1 April – Davide Grossi (University of Groningen & University of Amsterdam) gave a seminar entitled 'Algorithmic Governance in Blockchain Protocols'. |
| | 23 February – Alex Edmans (London Business School & ECGI) gave a seminar entitled 'How Great Companies Deliver Both Purpose and Profit'.<br>*This seminar was co-organised with the Finance Group at the FEB.* |
| **2020** | 3 November – Thibault Schrepel (University of Utrecht) gave a seminar entitled 'Blockchain Antitrust: Competition Law Without Firms'. |
| | 22 June – Andriani Kalintiri (King's College London) and Dr. Annalisa Volpato (Maastricht University) gave a seminar entitled 'Judicial review of complex assessments in the EU: competition law and risk regulation'.<br>*This seminar was co-organised with the Amsterdam Centre for European Law and Governance, ACELG.* |
| | 8 June – Andrea Renda (CEPS and European University Institute) gave a seminar entitled 'Single Market 2.0: the European Union as a Platform'.<br>*This seminar was co-organised with the Amsterdam Centre for Transformative Private Law, ACT.* |
| | 22 April – Alessio M. Pacces and Maria Weimer (Amsterdam Law School & ECGI) gave a seminar entitled 'From diversity to coordination: A European approach to Covid-19'<br>*This seminar was co-organised with the Amsterdam Centre for European Law and Governance, ACELG.* |

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| | 28 January – Inge Graef (Tilburg University) gave a seminar entitled 'Differentiated treatment in platform-to-business relations: EU competition law and economic dependence'. |
| | 20 January – Jonathan Klick (University of Pennsylvania Law School and Erasmus School of Law) gave a seminar entitled 'The Costs of Critical Habitat or Owl's Well Ends Well'. |
| | 20 January – Richard Squire (Fordham University) gave a seminar entitled 'Do Bailouts Provide Good Returns? Evidence from the US Financial Crisis of 2007-2009'<br><br>*This seminar was co-organised with the Amsterdam Centre for Transformative Private Law, ACT*. |
| | 10 January – Eleanor M. Fox (New York University) gave a seminar entitled 'Platforms, Power and the Antitrust Challenge: A Modest Proposal to Narrow the U.S.–Europe Divide'. |
| **2019** | 16 December – Christine Desan (Harvard Law School) gave a seminar on 'Monetary Structure and Economic Activity'.<br><br>*This seminar was co-organised with the Centre for the Study of European Contract Law – CSECL, now called ACT.* |
| | 29 October – Katharina Pistor (Columbia Law School & ECGI) gave a seminar on 'The Code of Capital. How the Law Creates Wealth and Inequality'. |
| | 22 October – Adam Badawi (UC Berkeley Law School) gave a seminar entitled 'How Informative is the Text of Securities Complaints?'. |
| | 27 September – Valeria Ferrari (UvA) gave a seminar on 'European Financial Law and Blockchain-Based Finance'. |
| | 10 September – Dirk Schoenmaker (RSM, Erasmus University Rotterdam) gave a seminar entitled 'Principles of Sustainable Finance'. |
| | 4 April – Matthew Stephenson (Harvard Law School) gave a seminar entitled 'Corruption as a self-reinforcing 'Trap': Implications for Reform Strategy'. |
| | 15 January – Cass Sunstein (Harvard Law School) gave a seminar entitled 'Disclosure Obligations: Individual and Welfare Effects'<br><br>*ACLE inaugural seminar co-organised with the Tinbergen Institute*. |

## c. ACLE internal seminars

*Since 2021, we have added internal seminars to the regular ACLE seminar series. Internal seminars are open to ACLE members, associates, and visitors. Internal seminars aim to provide particularly junior scholars with a forum for discussion of early-stage research. Below are the seminars details and a table summarizing the momentum.*

| Year | Number |
|---|---|
| 2023 | 7 |
| 2022 | 9 |
| 2021 | 1 |
| *total* | *17* |

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|---|---|
| **2023** | 14 November – Vittoria Battocletti – PhD candidate, University of Bocconi & ACLE Visiting Scholar. 'Carbon Taxes and Certified Carbon Offsets from the Voluntary Carbon Market: An Impossible (and Yet Increasingly Common) Marriage' |
| | 10 October – Edoardo Martino – Assistant Professor at ALS & ACLE Research Member. 'Decentralized Autonomous Organizations: the future of business organization? The law, economics and technology of blockchain-organized activities'. |
| | 27 June – Marleen Och – KU Leuven & ACLE Visiting Scholar. Shareholder Engagement for Sustainability – an Evaluation of the EU Framework' |
| | 6 June – Damla Gül Tarhan – Specialist at Central Bank of The Republic of Turkey & ACLE Visiting Scholar. 'Lessons Learned by the Transition from Non-Financial Reporting to Corporate Sustainability Reporting in the EU: An Analysis to Orient Turkish Application of Non-Financial Reporting' |
| | 23 May – Mark Warren – Central European University & ACLE Research Associate. 'Silvergate Bank: A Model for Prudential Regulation of Crypto-banking?' |
| | 7 March – Amit Zac – Assistant Professor at ALS & ACLE Research Member. 'Automated, Large-Scale Analysis of Cookie Notice Compliance: Correcting Biases from Previous Studies' |
| | 31 January – Pushpika Vishwanathan – Assistant Professor at FEB & ACLE Research Member. 'Beyond Primacy: A Stakeholder Theory of Corporate Governance'. |
| **2022** | 29 November – Fatjon Kaja – ACLE PhD candidate. 'To B or not to B? The Effects of B-Corp Certification on Stock Prices'. |
| | 22 November – Lavinia Palombo – University of Turin & ACLE Visiting Scholar. 'The Shareholder's Rights Directive II: institutional investors' engagement and long-term orientation'. |
| | 12 October – Katarzyna Parchimowicz – University of Wroclaw, ACLE Visiting Scholar and ACLE Research Associate. 'Anti Money Laundering Supervision in G SIBs'. |
| | 22 June – Fatjon Kaja – ACLE PhD candidate. 'The Law and Economics of Corporate Purpose'. |
| | 1 June – Edoardo Martino – Assistant Professor at ALS & ACLE Research Member. 'Regulating Stablecoins: private money and liquidity risk'. |

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| | 11 May – Suren Gomtsian – University of Leeds and ACLE Research Associate. 'Investor Stewardship Preferences During Say on Pay Votes'. |
| | 30 March – Nicolien Janssens – ACLE PhD Associate. 'The Role of Deliberation in Collective Decisions: A Formal Perspective'. |
| | 9 February – Hossein Nabilou – Assistant Professor at ALS & ACLE Research Member. 'Probabilistic settlement finality in the proof-of-work blockchain'. |
| | 31 January – Amit Zac – ACLE Postdoc. 'Dark Patterns and Consumer Vulnerability'. |
| **2021** | 24 November – Maryam Malakotipour – ACLE PhD candidate. 'Value entitlements of secured creditors in reorganization: the microeconomics and financial stability implications' |

## 12. Membership of academic societies and other scientific roles

*ACLE members are internationally renowned scholars who perform several academic activities. Here we focus on their roles in scientific societies and as editors or referees, PhD supervisions, and selected talks contributing to the visibility of ACLE worldwide.*

### a. Selected academic roles

**Arnoud Boot**

- Board Member Domain Humanities, The Royal Netherlands Academy of Arts Sciences (KNAW)
- Member Commissie sectorplan Social Sciences and Humanities Member FER (Financial Economists Roundtable), Los Angeles
- Member Advisory Board, The Hague Center for Strategic Studies (HCSS), The Hague Member Council European Banking Center (EBC), Tilburg University
- Member Board SEO (Stichting Economisch Onderzoek), Amsterdam
- Member Advisory Council Foundation Gak (Instituut Gak)
- Founder and Director Amsterdam Center for Corporate Finance (ACCF)
- Member Social Scientific Council (Sociaal Wetenschappelijke Raad, SWR), The Royal Netherlands Academy of Arts and Sciences (KNAW)
- Member and chair, Advisory Council, Future of Capitalism (Toekomst van het Kapitalisme), Centrum Ethos, Amsterdam
- Advisor, Optiver Holding, Amsterdam
- Member Advisory board NOB (Nederlandse Orde van Belastingadviseurs), Amsterdam Member (non-executive) board, CAREDATE, Amersfoort
- Fellow of the Tinbergen Institute, Amsterdam
- Honorary Professor, University of Ljubljana
- Research Fellow Centre for Economic Policy Research (CEPR), London
- Member Council, Wetenschappelijke Raad voor het Regeringsbeleid (WRR)
- Chairman Sustainable Finance Lab (SFL)
- Chairman European Finance Association (EFA)
- Chairman, Scientific Council Bruegel, Brussels
- Chairman, Research Advisory Committee SAFE, Goethe University, Frankfurt am Main
- Member Advisory Board Instituut GAK, Hilversum
- Member Board EMFC (Controller program), University of Amsterdam.
- Member (non-executive board), CAREDATE, Amersfoort
- Advisory editor *Review of Finance*
- Member International Editorial Board *Economic and Business Review*, Ljubljana
- Associate Editor *Journal of Financial Intermediation*
- Member editorial board *Maandschrift voor Accountancy en Bedrijfseconomie*
- Referee for: *American Economic Review, Econometrica, The Review of Economic Studies, Journal of Finance, International Economic Review, Journal of Economic Theory, Journal of Public Economics, Journal of Financial Intermediation, The Review*

*of Financial Studies, Journal of Banking and Finance, Journal of Financial Services Research, and Financial Management*.

**Balázs Bodo**

- Internet Policy Review, academic editor
- Stanford Journal of Blockchain Law & Policy, academic editor
- Guest editor (with N. Helberger, C.V. de Vreese) of the IPR special issue on Political Microtargeting
- Referee for: *Internet Research, F1000Research, Electronic Commerce Research, Poetics, Journal of European Integration, Springer, First Monday, International Journal of Communication, New Media and Society*

**Jan Broulík**

- Member of the Amsterdam Centre for European Law and Governance
- Affiliate of the Amsterdam Centre for European Studies (theme group Governing Europe)
- Extra-mural fellow at the Tilburg Law and Economics Center
- Member of the Academic Society for Competition Law
- Member of the Czech Society for European and Comparative Law
- Referee for: *Journal of Competition Law & Economics, Journal of Antitrust Enforcement, Journal of International Economic Law*

**Kati Cseres**

- Editor of the Journal Legal Issues of Economic Integration
- Selected as a Non-Resident Research Fellow, at the Institute for Consumer Antitrust Studies, Loyola University Chicago (2022)
- Non-governmental Adviser to the Netherlands Authority for Consumers and Markets (ACM) between (2014 – 2020)
- Board Member of the Stichting Ontwikkelingen Mededingingsrecht

**Giuseppe Dari-Mattiacci**

- Alfred W. Bressler Professor of Law at Columbia Law School (2019-2020)
- Research Member of the European Corporate Governance Institute (ECGI)
- President, European Association of Law & Economics (EALE) (2018-2020)
- Board member of the American Law and Economics Association (ALEA) (until 2019)
- Research fellow Tinbergen Institute

**Davide Grossi**

- Associate editor Journal of Artificial Intelligence Research (JAIR)
- Elected member of the European Association for Multi-Agent Systems (EURAMAS) board
- Elected member of the Dutch Association for Logic and Philosophy of Science (VvL)

**Torsten Jochem**

- Member, American Finance Association.
- Academic Member, European Corporate Governance Institute (ECGI).
- Member, European Finance Association.
- Member, Financial Management Association
- Member program committee, Financial Management Association, European conference, Limasol, Cyprus (2020)
- Member program committee, Financial Management Association, Applied Finance conference, New York City (2020)
- Member program committee, Midwest Financial Association, Chicago, USA (2020)
- Member program committee, European Finance Association, Helsinki, Finland. (2020)
- Member program committee, Financial Management Association, Asia/Pacific conference, Nanjing, China (2020)
- Referee for: *Journal of Corporate Finance Studies, The Review of Financial Studies Review of Finance*, *Management Science*, *Journal of Banking and Finance*, *Journal of Corporate Finance*, *Corporate Governance: An International Review*, *Journal of Multinational Financial Management*

**Evangelos Kanoulas**

- Editorial board members ACM Transactions on Information Systems (TOIS) (2020 - )
- Joint chair and organizer, 11th Conference and Lab of the Evaluation Forum (CLEF) (2020)

**Chantal Mak**

- Member advisory board NTM/NJCM-Bulletin (Dutch journal on human rights)
- Referee Osservatorio del diritto civile e commerciale (Italian law review on the evolution of private law in Europe)
- Editor European Human Rights Cases / EHRC Updates (Dutch review on human rights cases of ECtHR and CJEU, general editor prof. dr. J.H. Gerards)
- Editor text edition Dutch Civil Code, Ars Aequi Libri (with dr. R.J.Q. Klomp)
- Member of the steering board of the Expert Group on 'rethinking secondary liability for international crimes', coordinated by prof. dr. G. Sluiter (NWO Vici), UvA
- Theme leaders for the theme group 'Politics and Publics', Amsterdam Centre for European Studies (ACES), UvA

**Maryam Malakotipour**

- Best paper award from Bocconi-Oxford Junior Scholars Network Workshop in Corporate Law (ex aequo with Roberto Tallarita, Harvard).
- Silver Medal Prize in International Insolvency Studies from the International Insolvency Institute (€2000).
- Second Prize for original research presentation at the Bob Wessels Insolvency Law Collection (BWILC) Workshop (€750).

**Edoardo Martino**

- European Banking Institute – EBI Research Associate (as of Oct 2020), Young Researcher (until Sept 2020)
- European Corporate Governance Institute (ECGI) Young Scholars Community Member
- Referee for: *Erasmus Law Review; European Business Law Review; Journal of Financial Regulation; Journal of Law, Market and Innovation; Review of Law and Economics*.

**Hossein Nabilou**

- Fellow, The Robert Schuman Institute of European Affairs, University of Luxembourg, Luxembourg
- Member of the Center on Global Legal Transformation, Columbia Law School, New York, U.S.A
- Member of the Financial Risk and Stability Network, Berlin, Germany
- Editorial Board of Financial Blockchain (specialty section of Frontiers in Blockchain) as a Review Editor
- Associate editor of Iranian Journal of Biomedical Law & Ethics (Legal, economic and financial advisory)
- Referee for: *International Review of Law & Economics, Journal of International Financial Markets, Institutions & Money; Journal of Financial Regulation; Banking & Finance Law Review; Journal of Banking Regulation*

**Sander Onderstal**

- Fellow of the Tinbergen Institute
- Associate editor of the *European Economic Review*
- Guest editor for a special issue on corporate leniency programs related to antitrust for the *Review of Industrial Organization*
- Member of the academic council of the Impact Economy Foundation
- Member of the advisory board of A Sustainable Future research platform at the University of Amsterdam
- Referee for: *European Economic Review, Review of Industrial Organization, Games and Economic Behavior, International Journal of Industrial Organization, Review of Economics & Statistics, Journal of Economic Behavior and Organization, Management Science*

**Alessio M. Pacces**

- International Visiting Fellow, Stanford Law School (2024-2025)
- Short-term Visiting Professor, Columbia Law School (Fall 2015, Fall 2022)
- Research Member of the European Corporate Governance Institute (ECGI)
- Fellow Academic Member, European Banking Institute (EBI), Frankfurt, Germany
- Member of Steering Committee, Droit & Croissance, Paris, France
- Member of the Academic Committee to award scholarships “Donato Menichella” for advanced studies in law, economics, and finance, Bank of Italy (2018-2022)

- Member of the European Association of Law and Economics (EALE)
- Member of the Italian Society of Law and Economics (SIDE-ISLE)
- Advisory Editor *Journal Corporate Board: Role, Duties and Composition*
- Referee for: *International Review of Law & Economics, Journal of Corporate Law Studies, European Company and Financial Law Review*, *Review of Law & Economics*, *European Journal of Risk Regulation, Sustainability, Edward Elgar Publishing, Routledge, European Finance Association*

**Enrico Perotti**

- European Economic Association (EEA), Fellow
- Center for Economic Policy Research (CEPR), Fellow
- Founder President of ASF (A Sustainable Future, UvA)
- Fellow Tinbergen Institute
- Scientific advisor at the top ECB committee on systemic risk (European Systemic Risk Board).
- Reinhard Selten Honorary Chair in Economics at the University of Bonn
- Research Fellow at the Law and Finance Institute at Goethe University in Frankfurt
- Fellow to the Foundations of Law and Finance Center, Goethe University, Frankfurt

**Maarten Pieter Schinkel**

- Member of the jury for the Internetscriptieprijzen 'Internet en Economie', KHMW (Fall 2019)
- Member of the scientific committee of De Nederlandse Economen Dag (NED)
- Member of the Academic Panel, Competition and Markets Authority (CMA), London, United Kingdom
- Member of the Scientific Committee of the ENTraNCE School, Robert Schuman Centre for Advanced Studies, European University Institute (EUI), Florence, Italy
- Member of the international advisory board of the Centre for Law, Economics and Society at University College London

**René Smits**

- Member of the Administrative Board of Review (ABoR)
- Assessor in the Competition College of the Belgian Competition Authority (2013-2019)
- Expert on the Panel of Recognized International Market Experts in Finance (P.R.I.M.E. Finance)
- Member of the International Law Association's Committee on International Monetary Law (MOCOMILA)

**Yasmine van der Straten**

- Best PhD presenter award 2023 CEPR European Conference on Household Finance

**Spiros Terovitis**

- Referee for: *Journal of Finance, Review of Financial Studies, Journal of Banking and Finance*

**Pushpika Vishwanathan**

- Editorial Review Board Member *Business & Society*
- Academy of Management, Strategic Management Society
- Referee for: *Academy of Management Review, Journal of Management, Studies, Organisation Studies, Business & Society, Business & Society Review, Organization & Environment*.

**Joël van der Weele**

- Executive committee, Economic Science Association
- Fellow, Tinbergen Institute.

**Rolef de Weijs**

- Editor Series Recht en Praktijk Insolventierecht, Kluwer
- Board member of the Netherlands Association for Comparative and International Insolvency Law (NVRII)

## b. Non-ACLE PhDs supervised by ACLE members

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| **2023** | Martha E. Topete Quevedo, University of Amsterdam – September 22. "Understanding the Impact of Power on Workplace Innovation: A Network Analysis Approach". [Supervisors: Sander Onderstal en Flore M. Bridoux] |
| | Davide Domenico Pace (2023), University of Amsterdam – September 6. "Essays on the cognitive foundations of human behavior and on the behavioral economics of climate change". [Supervisors: Joel van der Weele & Joep H. Sonnemans] |
| | Vladimer B. Kobayashi, University of Amsterdam – February 9. "Text analytics applications in job analysis and career research". [Supervisor: Evangelos Kanoulas] |
| | Valeria Ferrari, University of Amsterdam – February 9. "Money after money: Disassembling value/information infrastructures". [Supervisors: Martin R.F. Senftleben & Balázs Bodó] |
| | Oscar Soons, University of Amsterdam – January 11. "The past, present, and future of the euro area" [Supervisor: Enrico Perotti] |
| **2021** | Andrej Woerner, University of Amsterdam – October 1. "Behavioral and financial change: Essays in market design". [Supervisors: Sander Onderstal & Arthur J.H.C. Schram] |

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| | Ross Spence, Leiden University – October 13. “Collateral transactions and shadow banking” [Supervisors: Alessio M. Pacces & Matthias Haentjens] |
| | Leonard Michaël Treuren, University of Amsterdam – October 18. “Essays in industrial economics: Labor market imperfections, cartel stability, and public interest cartels”. [Supervisors: Maarten Pieter Schinkel & Sander Onderstal]. |
| | Jie Zou, University of Amsterdam – September 6. “Improving search and recommendation by asking clarifying questions”. [Supervisor: Evangelos Kanoulas] |
| | Magda Rola-Janicka, University of Amsterdam – April 21. “Essays on financial instability and political economy of regulation”. [Supervisor: Enrico Perotti] |
| | Elena Ghibellini, Erasmus University – April 1. “Bank Crisis Management and State Aid in the EU”. [Supervisors: Alessio M. Pacces & Marco Lamandini] |
| **2020** | Dan Li, University of Amsterdam – November 20. “Effective collection construction for information retrieval evaluation and optimization” [Supervisor: Evangelos Kanoulas] |
| | Laura Burgers, University of Amsterdam – November 11. “Justitia, the People's Power and Mother Earth: Democratic legitimacy of judicial law-making in European private law cases on climate change”. [Supervisors: Chantal Mak & Marija Bartl] |
| | Chuan Wu, University of Amsterdam – November 3. “Entity-centric Document Understanding: Entity Aspects and Salience?”. [Supervisor: Evangelos Kanoulas] |
| | Anna van Duin, University of Amsterdam – October 23. “Justice for both: Effective judicial protection under Article 47 of the EU Charter of Fundamental Rights and the Unfair Contract Terms Directive.” [Supervisors: Chantal Mak & Joasia Luzak] |
| | Izabela Raiwa-Rietbroek. University of Amsterdam – October 16. “Electronic payments: Consumer policies and practices in EU and U.S. law”. [Supervisors: Marco Loos & Chantal Mak] |
| | Timo Klein - University of Amsterdam – October 2. “Essays in competition economics”. [Supervisor: Maarten Pieter Schinkel] |
| | Aart Jonkers, University of Amsterdam – April 21. “Insider guarantees in corporate finance: An economic analysis of Dutch, US and German law”. [Supervisors: Arthur Salomons & Rolef de Weijs] |
| **2020** | Renny Reyes, Erasmus University – October 2. “Better Regulation in Latin American Countries: A tool for accountability?” [Supervisors: Alessio M. Pacces & Andrea Renda] |
| | Edoardo D. Martino, Erasmus University – September 10. “Bank Governance and the Bail-in in the EU: A Law & Finance analysis on the role of bail-inable creditors”. [Supervisors: Alessio M. Pacces & Georg Ringe] |

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| **2019** | Pascal Golec, University of Amsterdam – September 18. "Essays in Financial Economics". [Supervisor: Enrico Perotti] |
| | Qingchen Wang, University of Amsterdam – June 14. "Machine learning applications in operations management and digital marketing". [Supervisors: Marc Salomon & Ger M. Koole] |
| | Robin J.S. Doettling, University of Amsterdam – March 8. "Essays in Financial Economics". [Supervisor: Enrico Perotti] |
| | Ifrah Jameel, Erasmus University – January 31. "The Impact of Capital Regulation on Bank Involvement in Securitized Banking." [Supervisors: Alessio M. Pacces & Niels Philipsen] |

### c. Selected talks

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| **2023** | Martino, E. D. (1 December) *The Social Cost of Blockchain. Externalities, Allocation of Property Rights, and the Role of the Law*, Legal Workshop on Emerging Issues in the Regulation of Blockchain and Digital Assets – HEC Paris |
| | Grossi, D. (7 November) *Deliberative Consensus (keynote)*, Cognition: Interdisciplinary Foundations, Models and Applications (CIFMA), Eindhoven University |
| | Martino, E. D. (2 November) *Monetary Sovereignty in the Digital Era*. 6th Law & Macroeconomics Conference, Tulane Law School, New Orleans, United States. |
| | Mak, C. (23 November) *When to eat chocolate: On promises and limitations of corporate sustainability due diligence* (*keynote*). Conference 'Sustainability and new technologies in Catalan private law', University of Barcelona, Spain |
| | Pacces, A.M. (September) *Controlling Shareholders & Sustainable Corporate Governance: The Role of Dual - Class Shares*, XL Annual Conference European Association Law & Economics (Berlin) |
| | Grossi, D. (17-21 July) *Power in Liquid Democracy*. New Directions in Democracy. Society for the Advancement of Economic Theory, Paris |
| | Martino, E. D. (3 July) *Monetary Sovereignty in the Digital Era. The Law & Macroeconomics of Digital Private Money. Governance by technology - the revolution will not be decentralized?*, University of Amsterdam, Netherlands |
| | Grossi, D. (17 June) *Invited talk* at the Society for the Advancement of Economic Theory 2023 Conference (SAET 2023) |
| | Mak, C. (9 June 2023) Data and Human Dignity, workshop, *The Enforcement of Data Protection Law: A Critical Reflection*, LSE Law School, London, UK, online presentation |
| | Martino, E. D. (5 June) *The Future of Contingent Convertible Instruments in Banking*, Foundation of Law & Finance Seminar, Frankfurt. |

Martino, E. D. (14 April ) *The Law & Economics of Private Money in the Era of Decentralized Finance*. City University of Hong Kong, Hong Kong

Mak, C. (3 April) *A Theory of European Private Law Adjudication*, Singapore Symposium in Legal Theory, National University of Singapore

Mak, C. (17 March) *The Protection of Users' Development of their Digital Identity*, conference 'Radical Reforms: Bringing Fairness to Social Media Contracts', Utrecht University, the Netherlands

Grossi, D. (6-7 March) *Condorcet Markets*, Vienna-Graz Workshop on Computational Social Choice, University of Graz

Dari-Mattiacci, G. (13 February) Invited talk: *The Theory of Business Organizations*, University of California Berkeley, Law, Economics and Business Workshop

Dari-Mattiacci, G. (6 February) Invited talk: *Fines for Unequal Societies, Max Plank Institute for Research on Collective Goods*, Bonn, Seminar

**2022** Mak, C. (12 December *Access to Fair House Loan Contracts*, SECOLA interim colloquium, Bocconi University, Milan, Italy

Martino, E. D. (December 15). *Regulating Stablecoins: Private Money and Liquidity Risk*. Italian Law & Economics Conference, Palermo.

Boot, A. W. A. (4 December) *A New Framework for Banking Competition: Protecting, the Value of Bank Specialness*, Chicago

Martino, E. D. (1 December). *Stablecoins between monetary competition and financial stability*. Financial Technology, Financial Inclusion and Competition Policy: Legal and Economic Approaches. University of Turin (Collegio Carlo Alberto).

Schinkel, M. P. (17-18 November). *Sustainability and Competition*. ACE Annual Conference, Lisbon.

Martino, E. D. (16 November). *The Blockchain and the Problem of Social Cost, Externalities, Allocation of Property Rights and the Role of the Law*. Presentation, University of International Studies of Rome.

Dari-Mattiacci, G., & Ayres, I. (3 November). *Encouraging Temptations*. Faculty seminar, Amsterdam Law School.

Schinkel, M. P. (25 October). *Competition and Sustainability: On proposals to relax competition policy to promote Green Deal Objectives*. CEPR-EAERE Webinar on Climate Policy (online).

Onderstal, S. (14 October). *Vertical integration in auction markets*, ECEFG Competition Policy Workshop Rotterdam, The Netherlands

Boot, A. W. A. (12 October). Lecture: *Banks and Fintech*, European University symposium, Florence.

Martino, E. D. (11 October) *Regulating Stablecoins: Private Money and Liquidity Risk*. Presentation, University of Wroclaw.

Boot, A. W. A. (11 October) *Nobelprijs en bankencrisis*, Nobel symposium, KNAW, Amsterdam

Dari-Mattiacci, G. (7-8 October). *Capital Lock-In, Liquidity and the Separation between Ownership and Control.* Conference on The Essential Role of Organizational Law 20 Years Later: Exploring the Field That Emerged*,* University of Michigan.

Jochem, T. (5 October). *Presenter*, NHH Norwegian School of Economics, Bergen

Pacces, A.M. (8 September). *The Silent Majority: Enhancing the Role of Mutual Fund Owners*. Law & Finance Symposium*,* University of Notre Dame.

Onderstal, S. (31 August – 3 September) *Anchoring in ultimatum bargaining: The effects of competition and granularity*, European ESA conference, Bologna, Italy

Onderstal, S. (25-27 August) *A Wind Tunnel Test of Wind Farm Auctions*, EARIE conference, Vienna, Austria.

Pacces, A.M. (June). *The Tension Between Investor Engagement and Management Vision on Sustainability*, ACLE - ECGI conference on Investor Sustainability Engagement (Amsterdam)

Dari-Mattiacci, G., & Fabbri, M. (20 June). *How Institutions Shape Morality*. Graduate School Methods Seminar, Maastricht University Law School.

Schinkel, M. P. (5-8 June). *Corporate Social Responsibility by Joint Agreement*. Alliance for Research on Corporate Sustainability, Fourteenth Annual Research Conference*,* Bocconi University.

Onderstal, S. (5-6 June) *Comparing Crowdfunding Mechanisms: Introducing the Generalized Moulin-Shenker Mechanism*, KIT-Paris-ZEW Workshop on Market Design, Paris, France

Martino, E. D. (3 June). *The Blockchain and the Problem of Social Cost*. Law and Economics Meetings. FGV Direito São Paulo (Center for Law, Economics, and Governance).

Terovitis, S. (June). *How Financial Markets Create Superstars*. Paper presentation at the Finance Theory Group Summer Meeting 2022*,* Central European University (Budapest Campus).

Schinkel, M. P. (30 May). *Panel contribution to the Swedish Competition Authority's 20th annual Pros and Cons conference on Sustainability and Competition Policy,* Stockholm.

Schinkel, M. P. (25 May) *Corporate Social Responsibility by Joint Agreement*. Seminar, Hitotsubashi University (online).

Schinkel, M. P. (24 May) *Greening Competition Law?* Debate*,* European University Institute (online).

Martino, E. D. (27 April) *Regulating Stablecoins: Private Money and Liquidity Risk*. Bocconi – Oxford Junior Scholars Network Workshops in Corporate Law.

Martino, E. D. (7 April) *Regulating Stablecoins: private money and liquidity risk*. "Spring Talks" on Banking, Insurance and Financial Law, University of Turin.

Schinkel, M. P. (7. April) *Sustainability and Competition*. BECCLE seminar, University of Bergen.

Martino, E. D. (29 & 30 March) *EU Resolution Framework: Rational, Tools, Effect and Cases*. Principles of Banking and Capital Market Regulation, University of Trento.

Pacces, A.M. (28 & 29 March) *The Economic Case for a Supply Chain Liability*. ECGI Conference on Corporate Sustainability Due Diligence (online).

Martino, E. D. (28 March) *The blockchain and the problem of social cost*. Faculty Seminar, University of Trento.

Schinkel, M. P. (10 March) *Sustainability and Competition*. Guest lecture, ELEA Program, College of Europe (online).

Martino, E. D. (25 February) *Regulating Stablecoins: Private Money and Liquidity Risk*. EBI Young Researchers Annual Workshop, Frankfurt am Main.

Jochem, T. (8 January) *Presenter*, American Finance Association (AFA), Boston

**2021** Martino, E. D. (16 December) *The blockchain and the problem of social cost*. Italian Law & Economics Conference, University of Trento.

Pacces, A.M. (December). *Will the EU Taxonomy Regulation Foster Sustainable Corporate Governance?* XVII Annual Conference of the Italian Society of Law and Economics, University of Trento

Schinkel, M. P. (25 November) *Panel contribution to the DICE workshop on Competition and Sustainability,* Düsseldorf.

Martino, E. D. (22 November) *Regulating Stablecoins: Private Money and Liquidity Risk*. EUMOL Winter School, University of Siena.

Schinkel, M. P. (19 November) *The Ernest Lluch Seminar on Calculating Cartel Damages*, University of Barcelona School of Economics.

Schinkel, M. P. (5 November) *Corporate Social Responsibility by Joint Agreement*. Presentation at the Nederlandse Economendag, Universiteit Leiden.

Jochem, T. (November). *Presentation of joint paper by co-author*. Joint seminar by Manchester, Liverpool, Exeter, Bristol

Mak, C. (10 October) *Constitutional Duties in Private Law*. Theorizing Constitutional Duties conference, Ono Academic College (online).

Onderstal, S. (October). *Vertical integration in auction markets*. INFORMS annual meeting online

Schinkel, M. P. (4 September) *Collaborative Elimination of Low-end Products*. Presentation at the 15th CRESSE, Crete.

Boot, A. W. A. (September) *Wetenschap en onafhankelijkheid*, Leiden conference

Onderstal, S. (October) *Cheap-talk communication in procurement auctions: Theory and Experiment*. EARIE annual meeting, online

Jochem, T. (August). *Presentation of joint paper by co-author*. American Accounting Association (AAA) Annual Meeting

Mak, C. (1 July). *Human Rights in Climate Change Litigation*. EU Civil Justice Seminar, Erasmus University Rotterdam (online).

Schinkel, M. P. (25 June) *Inequality, Redistribution and Competition Law Enforcement*. Panel contribution to the 2021 Antitrust Enforcement Symposium on 'Challenging Antitrust', Pembroke College (online).

Pacces, A.M. (15 June) *La nuova disciplina delle operazioni con parti correlate*. Panel discussion, NedCommunity & Bocconi University (online).

Mak, C. (10 June). *Reimagining Europe through Private Law Adjudication*. EUPoLEX Jean Monnet Seminar, University of Copenhagen (online).

Schinkel, M. P. (10 June) *Green Antitrust: State of play and some lines of research* (k*eynote).* The CLEEN meeting, Center for Competition Policy, Norwich (online).

Jochem, T. (May) *Presenter*, SFS Cavalcade North America, virtual from MIT Boston

Schinkel, M. P. (26 April) *Panel Contribution* in the ACM workshop on Inequality and Competition & Consumer Enforcement, The Hague (online).

Pacces, A.M. (23 April) *Sustainable Corporate governance: The Role of the Law.* FGV Direito São Paulo (online).

Pacces, A.M. (April 22) *Sustainable Corporate governance: The Role of the Law*. Luxembourg Sustainable Finance Seminar Series, University of Luxembourg (online).

Dari-Mattiacci, G., & Fabbri, M. (22 April) *How Institutions Shape Morality*. Seminar, Collegio Carlo Alberto.

Martino, E. D. (13 April) *Rationale, tools and effect of the EU Resolution framework.* Principles of Banking and Capital Market Regulation, University of Trento.

Dari-Mattiacci, G., Dow, J., & Perotti, E. (8 April) *Resistance to Change*. Corporate Law Seminar, Tel Aviv University (The Buchmann Faculty of Law).

Martino, E. D. (7 April) *Is blockchain technology a Coasean Nirvana? No*. Bocconi Corporate Law Workshop, Bocconi University.

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| | Grossi, D. (6-7 April) *Deliberative Consensus*, Formal Models of Deliberation and Polarization, Free University of Amsterdam |
| | Terovitis, S. (25 March) *How Financial Markets Create Superstars*. Paper presentation at the 12th Suntrust Beach Virtual Conference, Florida State University. |
| | Dari-Mattiacci, G. & Fabbri, M. (16 March) *How Institutions Shape Morality*. Law and Economics Seminar, Boston University School of Law. |
| | Dari-Mattiacci, G., Badawi, A, Koolen, M., Law, D., & Whalen, R. (8 March) *What Is Legal Similarity, and How Do We Measure It?* Constitutional Law and Economics Workshop, University of Maryland (online). |
| | Grossi, D. (26 March) *Power in Liquid Democracy*, SCONE workshop on Liquid Democracy, University of Toulouse |
| | Boot, A. W. A. (March) *Presentation* at Workshop on low interest rates and the society, VU University workshop |
| | Schinkel, M. P. (24 February) *Green Antitrust*. Contribution to the panel on Competition and Environmental Sustainability at the 3rd OECD Open day, Paris (online). |
| | Dari-Mattiacci, G., & Fabbri, M. (11 February) *How Institutions Shape Morality*. Stanford Law and Economics Seminar, Stanford Law School. |
| **2020** | Grossi, D. (14 December) *Logics of Preference when There is No Best (keynote)*. Logic of Agency, Counterfactuals and Norms, LACN, University of Amsterdam |
| | Dari-Mattiacci, G. (25 November) *State Building and the Emergence of the Modern Business Corporation*. International Speaker Series on China's Law & Economic Governance, Centre for Chinese Law, Faculty of Law, The University of Hong Kong (online). |
| | Dari-Mattiacci, G., & Fabbri, M. (25 November) *How Institutions Shape Morality*. Economics and Empirical Studies Workshop, Faculty of Law, Hebrew University of Jerusalem. |
| | Dari-Mattiacci, G., & Bubb, R. (23 November) *The Virtues of Simple Standards*. Faculty seminar, NYU School of Law. |
| | Martino, E. D. (20 November) *Regulating Bank Governance for Achieving Financial Stability: The Case for Creditors' Governance Rights*. European Association of Banking and Financial Law Annual Conference. Online. |
| | Schinkel, M. P. (19 November) *Panel on the ACM Leidraad Duurzaamheidsafspraken: Mogelijkheden binnen het mededingingsrecht, Nederlandse Economendagen* (online). |
| | Pacces, A.M. (19 October) *Corporate governance e le strategie della Commissione Europea in materia di finanza sostenibile*, Commissione Nazionale per le Società e la Borsa, Online. |

Grossi, D. (18 November) *Deliberative Consensus* (*keynote*)*,* Modeling Social Complexity in Argumentation, Lorentz Center

Schinkel, M. P. (28 September) *Panel contribution* to the Digital Conference about Competition Law & Sustainability, Hellenic Competition Commission*,* Athens.

Martino, E. D. (22 September) *Go Preventive or Go Home. A new role for MREL*. European Banking Institution Virtual Seminar Series, n.6.

Onderstal, S. (September). *Cheap-talk communication in procurement auctions: Theory and Experiment*, ESA Global Online Meetings

Schinkel, M. P. (June 25). *Competition Law in Times of Pandemic*: A Debate at the 15th (Virtual) ASCOLA Conference (Online)

Onderstal, S. (June). *Can Collusion Promote Corporate Social Responsibility? (keynote)* Evidence from the Lab, 3rd Reading Experimental and Behavioural Economics workshop

Martino, E. D. (3 June) *Bank Decision-Making and Financial Stability: Who Should Have a Say? The Case for Granting Governance Rights to Bail-Inable Creditors*. European University Institute, Florence (online).

Boot, A. (May). *Socio-economic policy and crisis response*. Room for Discussion series, Faculty of Economics and Business, University of Amsterdam.

Pacces, A.M. (April). *Public health: Diversity and (non-)coordination*, Virtual Visions of Europe, Amsterdam Centre for European Studies, Online.

Pacces, A.M., & Weimer, M. (April 22). *From diversity to coordination: A European approach to Covid-19,* ACLE & ACELG Online Seminar

Loozen, E. (21 April) *Dutch Authority for Consumers and Markets*, Academic panel discussion on the draft Guidelines Sustainability Agreements.

Boot, A. (April). *Discussion: Economy and Corona*, Room for Discussion series of the Faculty of Economics and Business at the University of Amsterdam, first session.

Martino, E. D. (1 April) *EU Bank Resolution: the framework and the cases*, Principles of Banking and Capital Market Regulation (Guest Lecture), University of Trento.

Martino, E. D. (22 March) *Who Should Have a Saw? The Case for Granting Governance Rightys to Bail-Inable Creditors*. Job Market Seminar*,* Maastricht University.

Martino, E. D. (18 March) *Bank Decision-Making and Financial Stability: Who Should Have a Say? The Case for Granting Governance Rights to Bail-Inable Creditors*, European University Institute, Florence.

Pacces, A.M. (February). *Sustainable Corporate Governance*, EBI Global Annual Conference on Banking Regulation, Goethe University Frankfurt

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| | Grossi, D. (30 January 2020) *Economic Design of Blockchain Protocols*, 3rd Annual Delft Blockchain Symposium |
| | Onderstal, S. (January*) Can Collusion Promote Corporate Social Responsibility? Evidence from the Lab*, Markets and Sustainability Symposium (SMS 2020), Groningen |
| **2019** | Martino, E. D. (20 December) *Fine-tuning Bank Governance and Regulation. The case for remunerating bankers through bail-inable debt*. Italian Law & Economics Conference*,* University of Milan. |
| | Mak, C. (13 December) *A 'fair balance' of fundamental rights? An assessment of the Digital Content Directive in light of the EU Charter of Fundamental Rights*. Contracts for the Supply of Digital Content and Digital Services conference*,* Bocconi University. |
| | Boot, A. W. A. (13 December). *Financieel adviseur en countervailing power*, ACIS Symposium, Amsterdam Centre for Insurance Studies, ABS-UvA, Amsterdam |
| | Terovitis, S. (12 December) *Raising capital under demand uncertainty*, KWC Conference on Entrepreneurial Finance, Lund University. |
| | Nabilou, H. (9-13 December) *Ignorance, debt and cryptocurrencies: The old and the new in the law and economics of concurrent currencies*. The EU Money Law Winter School, Siena. |
| | Bodó, B. (10 December) *Is the Open Knowledge Commons Idea a Curse in Disguise? Towards Sovereign Institutions of Knowledge.* Public Library and the Property Form, London. |
| | Giannopoulou, A., & Bodó, B. (30 November) *Critical research methods on cryptocurrencies and other blockchains*, Moneylab #7: Outside of Finance, Hogeschool van Amsterdam. |
| | Nabilou, H. (15 November) *Bitcoin: The law and governance dynamics of a decentralized parallel financial market infrastructure*. Blockchain and Procedural Law – Law and Justice in the Age of Disintermediation conference*,* Max Planck Institute Luxembourg. |
| | Boot, A. W. A. (14 November) *The Future of Banking in the World of Fintech*, Akademija Finance, Conference, Portoroz, Slovenia |
| | Grossi, D. (8-9 November) *Foundations for Liquid Democracy* (keynote), Workshop on Judgment Aggregation and Non-classical Logics, Institute of Philosophy of the Czech Academy of Sciences, Prague |
| | Terovitis, S. (8 November) *Raising capital under demand uncertainty*, Crowdinvesting Symposium, Humboldt University Berlin |
| | Dari-Mattiacci, G., & Raskolnikov, A. (4 November) *Selective Incentives*. Law and Economics Workshop*,* University of Texas (Austin School of Law). |

Dari-Mattiacci, G., & Bubb, R. (29 October) *Hidden Rules*. Faculty Workshop*,* Columbia Law School.

Boot, A. W. A. (26 September). Seminar: *Collusion with Public and Private Ownership and Innovation*, ESC0P Busines School, Paris, France.

Martino, E. D. (19 September) *Fine-tuning Bank Governance and Regulation. The case for remunerating bankers with bail-inable debt*. EDLE Opening Seminar*,* Erasmus School of Law (Rotterdam).

Grossi, D. (13 September) *talk* at the Delft Blockchain Lab seminar, Distributed Systems, TU Delft

Mak, C. (13 September) *Conclusions*. What is European in European private law? Che cose c'è di europeo nel diritto private europeo? conference*,* University of Florence.

Pacces, A.M. (September). *The Neglected Role of Accountability and Justification under Uncertainty in Corporate Governance*. XXXVI Conference European Association Law & Economics*,* Tel Aviv University.

Terovitis, S. (26 August). *Raising capital under demand uncertainty*, European Economic Association Annual Meeting, University of Manchester.

Schinkel, M. P. (5-7 July) *State-aided Price Coordination in Dutch Mortgage Banking.* Presentation at CRESSE, 14th International Conference on Competition and Regulation*,* Rhodes.

Terovitis, S. (1 July) *Raising capital under demand uncertainty*, Cambridge Alternative Finance Annual Conference, University of Cambridge.

Kanoulas, E., & J. Rossi. (21 June) *Legal Information Retrieval with Generalized Language Models: ILPS Participation to COLIEE 2019*. COLIEE 2019, University of Alberta, Canada.

Kanoulas, E., R. Rietveld, & J. Rossi (17 June) *Distilling Jurisprudence through Argument Mining for Case Assessment*. 1st International Workshop on AI and Intelligent Assistance for Legal Professionals in the Digital Workplace (LegalAIIA)*,* Montreal, Canada.

Kanoulas, E., et.al. (June). *Empowering Service Employees to Manage Deceptive Consumer Behavior*. Quis 16, Karlstad, Sweden.

Nabilou, H. (June). *How to Regulate Bitcoin? Decentralized Regulation for a Decentralized Cryptocurrency*. The Second Cryptocurrency Research Conference*,* University of Southampton (Center for Digital Finance).

Mak, C. (13 May). *Methods of Human Rights Research in a European and Comparative Perspective.* PhD Annual Training Course*,* Erasmus University Rotterdam.

Boot, A. W. A. (14 April). *Presentation: Nederland in Europa*, Policy In Practice Program, Leiden University

Jochem, T. (12 April). *Presenter* at 12th Annual Corporate Governance Conference, Drexel University Center for Corporate Governance, Philadelphia, USA

Martino, E. D. (10 April) *Can corporate governance make banks more resilient? And how?* EGSL Lunch Lecture, Erasmus School of Law (Rotterdam).

Schinkel, M. P. (22 March) *The Public Interest-Defence in Antitrust Offences: Sustainability and Collusion* (k*eynote).* The 'Acceptable' Cartel? Horizontal Agreements under Competition Law and Beyond*,* London School of Economics and Political Science.

Martino, E. D. (21 & 22 March) *Positive and (some) normative insights on the composition of bail-inable debtholders*. Joint Seminar 'The Future of Law and Economics*,* Erasmus University.

Dari-Mattiacci, G. (11 March) *Liquidity and Control within Organizations*. Law and Economics Workshop, Columbia Law School (Center for Contract & Economic Organization).

Pacces, A.M. (28 February) *The Law and the Balance between Discretion and Accountability in Corporate Governance (keynote).* In Search for Advanced Practices in Corporate Governance conference*,* Università Roma Tre

Martino, E. D. (22 February) *Toward and optimal composition of bail-inable debtholders*? EBI Young Researchers Annual Workshop*,* Goethe University.

Martino, E. D. (20 February) *Toward an optimal composition of bail-inable debtholders?* DG-SSB Young Researcher Seminar, European Central Bank.

Martino, E. D. (15 February) *Toward and optimal composition of bail-inable debtholders?* EMLE Mid-Term Meeting Conference in Law and Economics*,* University of Hamburg.

Dari-Mattiacci, G., & Raskolnikov, A. (11 February) *Selective Incentives*. Faculty Workshop*,* New York University School of Law.

Dari-Mattiacci, G., Immordino, G., & Russo, F. F. (30 January) *Fines for Unequal Societies*. Law and Economics Workshop*,* New York University School of Law.

Mak, C. (17 January). *Human Rights in Private Law*. Seminar*,* University of Pisa.

Perotti, E. (2019). *Research seminars* at Boston University, LSE, UCL, MIT, Bonn, DNB, EC

## 13. Research grants

*During 2029-2023, ACLE received research grants for approximately €466.000. These grants were instrumental in providing the co-funding for ACLE positions, including research assistants on specific projects, and for several ACLE events. In addition, individual ACLE members received other grants. Both kinds of grants are listed in the two subsections below.*

### a. ACLE grants

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| 2023 | Giuseppe Dari-Mattiacci was awarded the Faculty Research Strategic Investment Fund 2023 (€18.400) by the Amsterdam Research Institute for Legal Studies (ARLIS). Project title: "The power of resisted temptations" |
| | Hossein Nabilou (with Spyros Terovitis & Alessio M. Pacces) was awarded the Methods and Interdisciplinary and Multi-disciplinary Research Fund 2023 (€75.000) by the Amsterdam Research Institute for Legal Studies (ARLIS). Project title: “Leveraging financial technologies and legal reforms to achieve ESG goals by improving the exercise of voting rights within the intermediated securities systems”. |
| | Edoardo Martino (with Alessio M. Pacces & Enrico Perotti) was awarded the Methods and Interdisciplinary and Multi-disciplinary Research grant 2022 (€75.000) by the Amsterdam Research Institute for Legal Studies (ARLIS). Project title: “Banking regulation for a safe and sustainable economy”. |
| 2022 | Giuseppe Dari-Mattiacci was awarded the Faculty Research Strategic Investment Fund (€100.00) by the Amsterdam Research Institute for Legal Studies (ARLIS) to contribute to the interfaculty platform AI4Fintech in 2023-2024. Project title: "AI and the law: institutional and regulatory framework for financial technology (fintech)". |
| | Davide Grossi – NIAS-Lorentz Theme Group Fellowship, 2022-2023 at NIAS-KNAW – Grant received from: Dutch University Grant (€12.500) |
| | Alessio M. Pacces – The Societal Role of Corporations, 2022-2024 – Grant received from: Amsterdam University Fund (€60.000) |
| | Alessio M. Pacces – Historic Analysis on the Role of Corporations in Society, 2022-2024 – Grant received from: Edwin Bouwfonds, Amsterdam University Fund (€47.500) |
| | Davide Grossi, Alessio M. Pacces, Andrea Titton, Xinyi Wang – An NLP analysis of institutional investor’s stance towards environmental sustainability, 2022-2023 – Grant received from: A Sustainable Future (€10.500) |

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| | Edoardo Martino and Oscar Soons – Banks' dividend payout and financial resilience. Long-term trends and efficient regulation, 2022-2023 – Grant received from: A Sustainable Future (€10.800) |
| | Edoardo Martino "ACLE-YSI Young Talents in Law & Finance Conference – New trends in business, corporate and financial law" *Amsterdam Center for Law & Economics and Institute for New Economic Thinking (YSI) (*Awarded: €10.000) |
| | Giuseppe Dari-Mattiacci, Davide Grossi and Spyros Terovitis – "De-polarization through Deliberation" – Grant received from: UvA Fair & Resilient Society Seed Grant 2022 (€14.218) |
| 2020 | Alessio M. Pacces – Collaborative grant for the establishment of the European Union Sustainable Finance and Law (EUSFiL) Jean Monnet Centre of Excellence for Sustainable Finance – Funded with the support of the Erasmus+ Programme of the EU |
| | Giuseppe Dari-Mattiacci, Davide Grossi and Alessio M. Pacces were awarded a grant by UvA RPA Human(e) AI seed funding. This grant is funding a research project on "Collective Decisions in Law and Economics: A Computational Perspective", 2020-2021 (€27.000) |
| 2019 | Giuseppe Dari-Mattiacci – NWO Visitor's Travel Grant for Adam Badawi to visit ACLE in 2019 – Grant received from: NWO (€4.750) |

## b. Grants of ACLE members

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| 2022 | Enrico Perotti – NWO Open Competition Grant (€ 711.000 over five years). Project on "Redistributive Growth Produces Financial Stagnation". (awarded) |
| | Fatjon Kaja – ACLE PhD candidate received 2 EULysesses Partnership grants for short visits at Humboldt University Berlin and Università di Roma – La Sapienza |
| | Lies Jacobs & Antonia Praetorius. (Faculty of Sciences), Cameron Brick (Faculty of Social and Behavioural Sciences), and Sander Onderstal (FEB) - META-CICLE: Microplastic Emissions by Textile washing: A Citizen science approach for scalable In-situ data collection and effective Control through Learning and Engagement, UvA Sustainable Prosperity Research project, €47.000 [granted] |
| 2020 | Joël van de Weele, Research grant for "Carbon Size Matters". Grant received from: A Sustainable Future (€10.000) |
| 2019 | Edoardo Martino – Grant for visiting period at Oxford University in 2019 – Grant received from: BACT (Behavioural Approaches to Contract and Tort), Erasmus University Rotterdam |

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| Evangelos Kanoulas - H2020 SafeMode; Granted funds: total of €6M; €300.000 EUR (UvA) to conduct research on mining aviation and maritime incident reports. [granted – for FEB] |
| Evangelos Kanoulas - Imprima (private enterprice); Granted funds: €80.000 EUR (UvA) to conduct research on legal contract analysis for automating mergers and acquisition [granted for FNWI]. |
| Evangelos Kanoulas – NWO VIDI - Granted funds: €800.000 (UvA) to conduct research on Conversational Search Engines [granted for FNWI] |
| Sander Onderstal (co-applicant) – ANR (French National Agency of Research) grant. Project on “Signaling in Auctions and Mechanisms” (€112.000). [granted] |

## 14. Research assessments and outlook

Between 2019 and 2023, the ACLE underwent 2 research assessments at the law school. The first was a Midterm Review of individual centres and departments that took place in February 2020. The second was a 5-year Research Assessment of the entire Amsterdam Law School in October 2022.

In both assessments, the ACLE emerged as centre of excellence of the law school, with outstanding reputation both nationally and internationally. The assessments also made recommendations for improvement.

Below are some excerpts from the assessments.

**Midterm Research Review (2020)**
«The research quality of ACLE is outstanding, as the key publications are published in peer-reviewed journals. The present members of the RPA have certainly the potential to conduct high quality research in the future. The researchers are well-known, respected in their field, and perform well, considering the small size of the group. The interaction between research and teaching is assured through the organization of the "Law and Finance" Master programme; this allows the researchers to keep up with the scientific literature in their area of interest, and to attract students and future PhD candidates. Within the ALS, ACLE has the potential to be a crucial element in the interdisciplinary mission of the faculty by acting as a source for interdisciplinary knowledge for the other RPAs [RPA = Research Priority Area]. One specific contribution that this group could make to the ALS research culture as a whole is sharing methodological knowledge on empirical legal studies and operations research, developed within ACLE and in the wider field of Law and Economics.
[…]
This RPA is low-staffed, which brings the challenge of being convincing about the viability and uniqueness of a separate group in this discipline. Therefore the ALS-side of the joint initiative needs strengthening in terms of staffing and funding. The fact that after an 'interregnum' of two years a new and reputed director was attracted to ACLE is an important step toward ensuring the viability of this RPA. The talent base is very high. The mix of economists and lawyers provides for truly interdisciplinary research. The link with the FEB allows this RPA to take advantage of this institution's intellectual resources.
[…]
The committee advises ACLE:
– to develop more projects for governmental, business and civic associations in order to have a larger societal impact, and
– to play a role in providing methodological support to the rest of the ALS. »

*Assessment Committee*
Prof. Barbara Oomen (chair), Utrecht University
Prof. Eleanor Spaventa, Università Luigi Bocconi Milano
Prof. Boudewijn Bouckaert, Ghent University
Prof. Olha O. Cherednychenko, University of Groningen

Prof. Matthias Leistner, Ludwig-Maximilians-Universität München
Prof. Gleider Hernández, KU Leuven and Open Universiteit Netherlands
Prof. Irene Burgers, University of Groningen
Dr. Frans A.J. van Steijn, independent

**Research Assessment Amsterdam Law School (2022)**
«Researchers working at the Amsterdam Centre for Law and Economics (ACLE) are among the best Law and Economics and Law and Finance scholars in Dutch academia. Despite its relatively small size, ACLE has international visibility and the scholarship produced has significant outreach.
The seminar series and conferences organised by ACLE attract well-known scholars from across the world and generate fresh insights for both scholarly and policy debates. In the period under review, the centre has published on cutting edge topics, from sustainable corporate governance to digital democracy. While producing at times highly technical research, researchers at ACLE have managed to engage meaningfully with colleagues in the different groups of ARILS, forging a fertile interdisciplinary research environment. These types of cooperation are to be praised and further encouraged.»

*Assessment Committee*
Prof. Elies van Sliedregt (chair), Tilburg University
Prof. Alessandra Arcuri, Erasmus University Rotterdam
Ana Luísa Rocha Bernardino, Grad. Inst. of Int'l and Development Studies, Geneva
Prof. Irene Calboli, Texas A&M University
Prof. Raymond Schlössels, Radboud University Nijmegen
Prof. Bruno de Witte, Maastricht University
Prof. Paul Verbruggen, Tilburg University

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During 2019-2023, we picked up the recommendations of the Midterm review and in particular:

1) We increased the academic staff in the law school's ACLE core from 1 to 10 people by way of creating the Law & Economics group
2) We developed more interdisciplinary project with societal impact, as reflected by the several publications of research members in the category "outreach'"
3) We have established cooperation with other research centres (for instance, by way of joint events, see section 11b)
4) We will provide methodological support to other parts of the law school by offering faculty training in Empirical Legal Studies from 2024.

In so doing, we have kept the ACLE standards high. Our publications are mainly in peer-reviewed journals and other outlets of high academic impact. Even the ACLE outreach typically reflects research that has been subject to peer-review. Our striving for research excellence is recognized not only by external assessments, but also indirectly by the international attractiveness of ACLE to speakers, visiting scholars, Postdocs and PhD candidates.
Having said that, challenges remain. Fist, the process of scaling the ACLE, particularly by training junior talent in law & economics, is incomplete: there is more room for PhD

candidates than we have been able to fill. Second, and relatedly, there is no ACLE core in the Faculty of Economics and Business where the interest in law & economics is scattered among research groups.

One opportunity to overcome this challenge is provided by the establishment of new thematic centres at the FEB. In particular, the new Amsterdam Center for Financial Risk, Resilience, and Regulation (AC3R) calls for interdisciplinary approaches to answers societal questions such as bank resilience and the regulatory response to climate risk. ACLE will participate in this and comparable centres to expand the economists' interest in law & economics and use this interest to foster young talent.

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