



INSTITUTE FOR LAW AND FINANCE

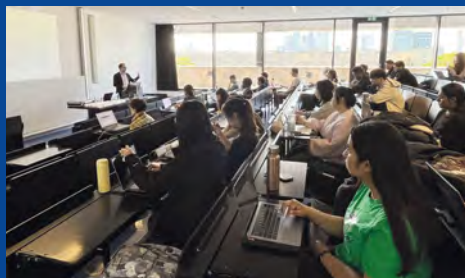
Goethe-Universität Frankfurt am Main

YEARBOOK

2024-2025



C O N T E N T S



3 __ A WELCOME NOTE!

4 __ THE ILF BOARDS

TEACHING

6 __ ILF Lecturers of 2024/2025

8 __ Class of 2025

9 __ Classes in Winter Semester 2024/25

9 __ Classes in Summer Semester 2025

10 __ Legal and Management Training Program

14 __ Internship Placements

17 __ Lectures on German Law and Comparative Law

17 __ Expert lecture on EU banking supervision at the ECB

EXTRA-CURRICULAR & SOCIAL EVENTS

18 __ Student Events

GRADUATION

23 __ Graduation Ceremony

27 __ ILF Graduates of 2025

POLICY FORUM

30 __ Conferences & Seminars

PUBLICATIONS

39 __ Liber Amicorum for Prof. Dr. Andreas Cahn

40 __ ILF Podcast Series

41 __ ILF Working Papers and Book Series

41 __ New ILF Image Video

ILF GLOBAL RELATIONS

42 __ Visiting Delegations and Cooperations

45 __ New Scholarship for Greek Applicants

45 __ ILF@Webinar

46 __ ILF Alumni

48 __ Virtual Trips with Asian Universities

ILF SPONSORS & SUPPORTERS

50 __ Our Sponsors and Friends

ILF TEAM

52 __ The ILF Team

ONCE AGAIN AMONG THE BEST:

ILF RANKED IN THE TOP 10 LL.M. PROGRAMS WORLDWIDE IN BANKING, FINANCE AND SECURITIES LAW!

In 2025, the ILF was once again recognized by LL.M. Guide as one of the Top 10 academic institutions worldwide offering an LL.M. program in Banking, Finance, and Securities Law.

We are especially proud that this marks the eighth consecutive year the ILF has received this prestigious distinction. This continued recognition reflects our strong global reputation in legal and financial education.



Dear Students, Members, and Friends,

As the successful academic year 2024/2025 comes to a close, we would like to take a moment to reflect on the many milestones we have reached together. This past year, the Institute for Law and Finance (ILF) proudly welcomed 55 talented individuals from 21 different countries during our Orientation Meeting, held on 2 October 2024 at the vibrant Campus Westend of Goethe University Frankfurt am Main. These students began their academic journey in our Master of Laws in Finance (LL.M. Finance) program, as well as in the specialized Master of Laws in International Banking, Securities and Finance (LL.M. International Finance) program, tailored for Asian students. The diversity and quality of our student body, combined with the expertise and commitment of our distinguished faculty – renowned both in academia and the professional world – created a dynamic and inspiring learning environment. It has truly been a year marked by academic excellence, collaboration, and growth.

Academic Programs and Student Experience

Our LL.M. Finance students had the opportunity to complete valuable internships during the semester break or after the conclusion of the summer semester. These placements were once again made possible thanks to the ongoing support of our generous sponsors. Meanwhile, our LL.M. International Finance students successfully completed their Legal and Management Training course, which included a stimulating three-day field trip to Paris. The trip provided practical insight into law and finance, complementing their academic studies. Beyond the classroom, a variety of enriching activities were organized for our students. These included guided walking tours of Frankfurt and a welcome evening to help new students connect in a relaxed setting. A festive Halloween celebration brought the cohort together with global music and sweet treats from around the world. Students also had the special opportunity to attend a classical concert conducted by ILF Lecturer Dr. Klaus Albert Bauer at the prestigious Alte Oper. As the year progressed, students enjoyed a holiday bowling night and attended a high – energy basketball match between the Skyliners Frankfurt and Telekom Baskets Bonn at the iconic Süwag Arena. A memorable spring field trip to Berlin offered additional cultural experiences. The academic year concluded with a joyful graduation ceremony, where students celebrated their achievements alongside family, lecturers, and ILF staff during an elegant evening of dinner and dancing.

Conferences and Special Events

Throughout the year, the ILF hosted a wide range of conferences, seminars, guest lectures, and forums featuring prominent speakers and industry experts. These events were held in various formats – including in-person, online, and hybrid sessions – and addressed timely topics in law and finance. In October 2024, the EU IP and AI Law Summit took place at the House of Finance in Frankfurt, organized by Oracle Law Global in collaboration

with the ILF. The following month, in partnership with Deloitte Legal, we hosted the Deloitte – ILF Lecture titled *“Messing with the Regulator,”* based on Dr. Sonja Heitzer’s dissertation (LMU). Also in November, the ILF held an Information Session at the National and Kapodistrian

University of Athens, School of Law, featuring Prof. Dr. Andreas Cahn and Prof. Michael Haliassos. In January 2025, the ILF hosted its 13th Conference on the Future of the Financial Sector on the topic *“Bank Disintermediation – Causes and Consequences.”* Co-chaired by Andreas Dombret and Patrick Kenadjian, this event was organized in collaboration with Knowledge Partner Oliver Wyman, and with the support of Amazon Web Services and the European Banking Capital Markets & Takeover Conference.

In May 2025, the 5th Digital Financial Services Forum *“Open Finance in Europe”* was held virtually in partnership with the law firm Freshfields and the Center for Financial Studies (CFS). That same month, the ILF, together with Hogan Lovells and the Deutsches Aktieninstitut, successfully hosted the annual Capital Markets & Takeover Conference at the Steigenberger Icon Frankfurter Hof in Frankfurt.

Also in May, Prof. Cahn represented the ILF in Athens for a Symposium on Business Law held in cooperation with the National and Kapodistrian University of Athens and EBS University. In June, the ILF hosted an inspiring event titled *“Women in Law and Finance”* at the House of Finance, featuring keynote addresses by female leaders and a panel discussion promoting gender inclusion in the legal and financial sectors. Finally, in September 2025, the ILF, in cooperation with Freshfields and the Center for Financial Studies, successfully held the 11th Annual Conference on the Banking Union, focusing on *“Judicial Review in the Banking Union”*.

Alumni Engagement

The ILF remains deeply committed to maintaining close ties with its alumni community. We were especially delighted to reunite with many ILF alumni in Paris for an unforgettable evening of community and celebration. The dinner was hosted at a rooftop restaurant overlooking

the Pont Neuf, offering breathtaking sunset views and a memorable atmosphere. It was a joy to bring together alumni and current LL.M. students for this special event in the heart of Paris.

Looking Ahead

As we conclude another impactful academic year, we extend our heartfelt gratitude to our lecturers, students, alumni, sponsors, friends, and administrative team for their unwavering dedication and continued support. Your contributions make the ILF community truly exceptional. We look forward to the future with great optimism and excitement, as we continue to grow together in knowledge, experience, and global connection.

A WELCOME NOTE!



Prof. Dr. Andreas Cahn

Executive Board Director



Dr. Hendrik Haag

Executive Board Director



Prof. Dr. Manfred Wandt

Executive Board Director

THE ILF BOARDS



ANNUAL MEETING of THE ILF BOARD of TRUSTEES and DONORS' COMMITTEE held on 15 November 2024



BOARD OF TRUSTEES

Dr. Nikolaus Vieten, Partner, *Hengeler Mueller Partnerschaft von Rechtsanwälten mbB* (Chairman)

Mr. Michael Boddenberg, former Minister of Finance, *State of Hesse*

Mr. Hans Eichel, former Federal Minister of Finance
(until 31 December 2024)

Prof. Dr. Bernd Fahrholz, Honorary Senator,
Goethe University Frankfurt am Main

Prof. Dr. Thomas Gasteyer, Of Counsel,
Clifford Chance Partnerschaft mit beschränkter Berufshaftung von Rechtsanwälten, Steuerberatern und Solicitors

Ms. Petra Hielkema, Chairperson of EIOPA,
European Insurance and Occupational Pensions Authority

Prof. Dr. Stefan Kadelbach, former Dean, Faculty of Law,
Goethe-University Frankfurt am Main (until 30 September 2025)

Prof. Dr. Jan-P. Krahnen, Professor, Faculty of Economics
and Business Administration, *Goethe University Frankfurt am Main*

Mr. Lutz Lienenkämper, Member of the Executive Board,
Deutsche Bundesbank (from 14 November 2025 onwards)

Mr. Antonio Sáinz de Vicuña, former General Counsel,
European Central Bank

Prof. Dr. Enrico Schleiff, President, *Goethe University
Frankfurt am Main*

Prof. Dr. Rudolf Steinberg, former President,
Goethe University Frankfurt am Main

Mr. Karlheinz Weimar, former Minister of Finance, *State of Hesse*
(until 31 December 2024)

Prof. Dr. Marina Wellenhofer, Dean, Faculty of Law, *Goethe-
University Frankfurt am Main* (from 1 October 2025 onwards)

Prof. Dr. Chiara Zilioli, General Counsel,
European Central Bank

ACADEMIC ADVISORY BOARD

Mr. Jean-Claude Trichet, former President of the *European
Central Bank* (Chairman)

Professor Guido Ferrarini, Emeritus Professor of Business Law,
University of Genoa

Professor Julian Franks, Ph.D., Professor of Finance,
London Business School

Professor Ronald Gilson, Professor of Law and Business,
Columbia Law School and Stanford Law School

Professor Karel van Hulle, Associate Professor, Faculty of
Economics and Business, *Katholieke Universiteit Leuven*

In between the annual official meetings, both groups enjoyed a lunch together on Campus Westend, providing an opportunity for informal exchange. The Donors' Committee then convened for its dedicated session in the House of Finance.

We extend our heartfelt thanks to all board members for their ongoing commitment and valuable support in helping the ILF achieve its educational mission.

EXECUTIVE BOARD

Prof. Dr. Andreas Cahn, Executive Director, *Institute for Law
and Finance, Goethe University Frankfurt am Main*

Dr. Hendrik Haag, Retired Partner, *Hengeler Mueller Partnerschaft
von Rechtsanwälten mbB*

Prof. Dr. Manfred Wandt, Director, *Institute for Insurance Law,
Goethe University Frankfurt am Main*

DONORS' COMMITTEE

Dr. Ulrike Binder, Partner, *Mayer Brown LLP*

Dr. Peter Bujotzek, Partner, *P+P Pöllath + Partners Rechtsanwälte und
Steuerberater mbB*

Dr. Matthias Grund, Partner, *K&L Gates LLP*

Mr. Rudolf H. Haas, Partner, *King & Wood Mallesons
Rechtsanwaltsgesellschaft mbH* (until 17 July 2024)

Dr. Mathias Hanten, Partner, *Deloitte Legal Rechtsanwaltsgesellschaft mbH*

Dr. Karsten Hardraht, General Counsel, *KfW Bankengruppe*

Dr. Stefan Henkelmann, Partner, *Allen Overy Shearman Sterling LLP*

Mr. Thorsten Höche, General Counsel,
Bundesverband Deutscher Banken (Association of German Banks)

Mr. Jochen Hörbelt, General Counsel, *ODDO BHF AG*

Dr. Michael Huertas, Partner, *PricewaterhouseCoopers GmbH*

Dr. Arne Klüwer, Partner, *Dentons Europe LLP*

Dr. Markus E. Krüger, Partner, *Latham & Watkins LLP*

Dr. Tobias Krug, Partner, *Ashurst LLP*

Dr. Olaf Langner, General Counsel, *Deutscher Sparkassen- und
Giroverband e.V.*

Dr. Manuel Lorenz, Partner, *Baker McKenzie Rechtsanwaltsgesellschaft
mbH von Rechtsanwälten und Steuerberatern* (until 14 November 2025)

Mr. Steffen Nitsche, Partner, *BDO AG Wirtschaftsprüfungsgesellschaft*

Prof. Dr. Stefan Reinhart, Partner, *FPS Fritze Wicke Seelig
Partnergesellschaft von Rechtsanwälten mbB*

Dr. Conrad Ruppel*, Partner, *Baker McKenzie Rechtsanwaltsgesellschaft
mbH von Rechtsanwälten und Steuerberatern*

Dr. Hendrik Schäfer, Head of Corporate & Commercial Legal,
Deutsche Börse AG

Mr. Manfred Schick, General Counsel, *ING-DiBa AG*

Dr. Dirk Schmalenbach, Partner, *Freshfields PartG mbB*

Dr. Thomas Schürle, Partner, *Debevoise & Plimpton LLP*

Mr. Timo Matthias Spitzer, Head of Legal CIB Germany, Austria,
Switzerland & Nordic Countries, *Banco Santander S.A.*

Mr. Andreas Steck, Partner, *Linklaters LLP*

Mr. Volker Steck, CEO, *Helvetia Schweizerische Versicherungsgesellschaft AG*

Ms. Andrea van Almsick, Head of Legal, *Fidelity International*
(until 22 October 2024)

Dr. Jürgen van Kann, Partner, *Fried, Frank, Shriver & Jacobson LLP*

Dr. Laurenz Wieneke, Partner, *Noerr Partnerschaftsgesellschaft mbB
Rechtsanwälte Steuerberater Wirtschaftsprüfer*

* will be appointed at the ILF Board of Trustees' Meeting on 14 November 2025

ILF LECTURERS

We would like to express our gratitude to our lecturers for their utmost dedication to the ILF and our students! It is due to the excellent teaching standards of our lecturers that the ILF can once again be proud of a successful academic year.

- A Dr. Carsten J. Angersbach**, Partner, *Greenfort Rechtsanwälte (Attorneys at Law)*: **Effective Negotiations**
Dr. Phoebus Athanassiou, Senior Lead Legal Counsel, *European Central Bank*: **Law of Central Banks**
- B Dr. Klaus Albert Bauer**, Retired Partner, *Freshfields*: **Law of Corporate Finance**
Dr. Ulrike Binder, Partner, *Mayer Brown*: **Law of Project and Acquisition Finance I**
Mr. Artur Brandenburg, Director, *KPMG Germany (Audit Commercial Clients)*: **International Accounting**
Dr. Markus Burianski, Partner, *White & Case*: **Introduction to International Commercial and Investment Arbitration**
- C Prof. Dr. Andreas Cahn**, Director, *Institute for Law and Finance, Goethe University*: **Comparative Company Law I & II; Law of Corporate Finance**
Dr. Tatjana Chionos, Legal Counsel, *KfW Bankengruppe*: **Sustainable Finance and ESG Strategies**
- D Mr. Oliver Dreher**, Partner, *Dentons Europe*: **Capital Markets & Securities Law (in LL.M. International Finance Program)**
Mr. Günter Dröse, *Droese & Partner*: **Insurance and Risk Management I & II**
- E Mr. Markus A. English**, Chief Underwriting Officer, *Financial Lines & Cyber, for broker GmbH*: **Insurance and Risk Management I**
- F Mr. Matthias Forstreuter**, Senior Manager, Audit Corporate, *KPMG Germany*: **International Accounting**
- G Prof. Dr. Andrej Gill**, Professor of Corporate Finance, *University of Mainz*: **Accounting**
Mr. Ward Greenberg, Senior Counsel, *Cleary Gottlieb Steen & Hamilton*: **Anatomy and Analysis of an IPO**
- H Dr. Hendrik Haag**, Retired Partner, *Hengeler Mueller*: **Law of Project and Acquisition Finance I**
Prof. Dr. Andreas Hackethal, Professor of Finance, *Goethe University*: **Financial Markets and Institutions**
Prof. Michael Haliassos, Professor of Macroeconomics and Finance, *Goethe University*: **Global Economic Environment**
Dr. Ragnar Harbst, Partner, *Baker McKenzie*: **Clear and Persuasive Legal Writing**
Prof. Dr. Rainer Haselmann, Professor of Finance, Accounting and Taxation, *Goethe University*: **Financial Markets and Institutions**
Mr. Christoph Hawlitschek, Lawyer, *bhp Bögner, Hensel & Partner*: **Principles of Business and International Taxation**
Dr. Christian Heidfeld, Senior Legal Counsel, *Deutsche Bundesbank (German Central Bank)*: **Law of Central Banks**
Dr. Oliver Heiland, Managing Director, *Capital for Resilience Advisors*: **Sustainable Infrastructure Investments for Institutional Investors (in LL.M. International Finance Program)**
Dr. Stefan Henkelmann, Partner, *A & O Shearman*: **Law & Practice of International Capital Markets**
Dr. Franz Bernhard Herding, Partner, *A & O Shearman*: **Restructuring & Insolvency: How to navigate companies in a financial crisis**
Dr. Frank Herring, Senior Consultant, *Norton Rose Fulbright*: **Cooperation Models in the Financial Services Industry – Focus FinTech**
Dr. Martin Philipp Heuber, Partner, *Mayer Brown*: **Law of Project and Acquisition Finance I**
Mr. Jan Caspar Hoffmann, *J.C.H. Beratungs- und Beteiligungs GmbH*: **Corporate Finance**
- I Dr. Michael Ioannidis**, Senior Legal Counsel, *European Central Bank*: **Basics of EU Law**
- K Mr. Patrick Kenadjian**, Senior Counsel, *Davis Polk & Wardwell*: **Nuts and Bolts of M&A**
Dr. Ingo Klauß, Partner, *Linklaters*: **EU Competition Law**
Dr. Oliver Klein, Partner, *RPS Steuerberatungsgesellschaft mbH*: **Principles of Business and International Taxation**

THE LECTURERS of the YEAR 2025

LL.M. FINANCE
Winter Semester

The ILF is delighted to announce the recipients of the Lecturer of the Year 2025 awards, as chosen by the students of the LL.M. Finance and LL.M. International Finance programs for both the summer and winter semesters:



Dr. Klaus Albert Bauer

of 2024/2025

Mr. Christian Klöpfer, Counsel, *A & O Shearman*: **Law and Practice of International Capital Markets**

Dr. Arne Klüwer, Partner, *Dentons Europe*: **Capital Markets & Securities Law** (in LL.M. International Finance Program)

Dr. Till Kosche, Partner, *Noerr*: **Process and Principles of M&A Transactions** (in LL.M. International Finance program)

L Dr. Mathias Link, Partner, *PwC*: **Principles of Business and International Taxation**

Dr. Rüdiger Litten, Partner, *Fieldfisher*: **Regulation of Financial Markets and Instruments**

Dr. Manuel Lorenz, Retired Partner, *Baker McKenzie*: **Law of Investment Banking**

Dr. Georg Lübbehüsen, Counsel, *Clifford Chance*: **Law of Commercial Banking**

M Prof. Dr. Raimond Maurer, Professor of Economics, *Goethe University*: **Fundamentals of Finance I & II**

Ms. Marie-Therese Meyer, Audit, *KMPG Germany*: **International Accounting**

Ms. Ana Teresa Moutinho, *European Insurance and Occupational Pensions Authority (EIOPA)*: **Insurance and Risk Management II**

Mr. Steffen Mühlthaler, Head of Transport, *Helvetia Versicherungen*: **Insurance and Risk Management I**

N Mr. Stefan Nießner, Banking Supervision Law and International Banking Supervision Division, *Deutsche Bundesbank* (German Central Bank): **Regulation and Supervision of the Single Financial Market**

Mr. Steffen Nitsche, Partner, *BDO*: **Sustainable Finance and ESG Strategies**

O Dr. Gil Opher, Partner, *KPMG Germany*: **Risk and Reward: The Business of Financial Intermediation**

P Dr. Philipp Paech, Associate Professor of Law, *LSE Law School*: **Regulation of Crypto-assets and Crypto-asset Markets**

R Dr. Daniel Reichert-Facilides, Senior Counsel, *Chatham Partners*: **Law of Energy Project Finance II (Case Studies)**

Mr. Timo Reichmann, Research Associate, *Goethe University*: **Basics of Financial Mathematics**

Dr. Simon Reitz, Partner, *Clifford Chance*: **Law of Commercial Banking**

Mr. Wolfgang Rief, *Rief Insurance Solutions*: **Insurance and Risk Management II**

Dr. Conrad Ruppel, Partner, *Baker McKenzie*: **Investment Management - European Law and Practice**

Mr. Andreas Ruthemeyer, Partner, *Freshfields*: **Sustainable Finance and ESG Strategies**

S Prof. Dr. Reinhard H. Schmidt, Wilhelm Merton Professor of International Banking, *Goethe University*: **Fundamentals of Finance** (in LL.M. International Finance program)

Dr. Christian Schmies, Partner, *Hengeler Mueller*: **Investment Management - European Law and Practice**

Dr. Thomas Schürle, Retired Partner, *Debevoise & Plimpton*: **Compliance Management; Drafting of Contracts (Advanced Level)**

Mr. Timo Matthias Spitzer, Head of Legal CIB Germany, Austria and Switzerland, *Banco Santander S.A.*: **International Economic Law (Trade and Export Finance)**

Dr. Peter Stenz, Retired Partner, *A & O Shearman*: **Law of Acquisition Finance II (Case Studies)**

T Mr. Pedro Gustavo Teixeira, Director General, Banking Supervision, *European Central Bank*: **Regulation and Supervision of the Single Financial Market**

Prof. Dr. Peter Tillmann, Professor of Monetary Economics, *Giessen University*: **Principles of Economics**

W Mr. Justin Wray, *European Insurance and Occupational Pensions Authority (EIOPA)*: **Insurance and Risk Management I**

Z Prof. Dr. Chiara Zilioli, General Counsel, *European Central Bank*: **Law of Central Banks**

LL.M. INTERNATIONAL FINANCE

Summer Semester



Dr. Peter Stenz

Winter Semester



Dr. Arne Klüwer

Summer Semester



Prof. Dr. Andreas Cahn



We were delighted to commence the 2024/25 academic year on 2 October 2024 by welcoming our new students of the LL.M. Finance and LL.M. International Finance programs at the Orientation Meeting held on Campus Westend of Goethe University Frankfurt am Main.

On the afternoon of 3 October 2024, the students enjoyed a scenic and informative walking tour of the city of Frankfurt am Main.

From 4 to 11 October 2024, they participated in the introductory courses Basics of EU Law and Basics of Financial Mathematics in preparation for the start of regular classes.

As part of the orientation weeks, students also took part in guided tours of the library and the campus grounds, as well as database demonstration sessions to help them navigate key academic resources.



CLASSES in WINTER SEMESTER 2024/25

Started on 14 October 2024

The official start of the academic year at the ILF was on Monday, 14 October 2024. Prior to this, students from both programs had the opportunity to participate in our introductory courses, Basics of EU Law and Basics of Financial Mathematics, held from 4 to 11 October 2024.



The Winter Semester 2024/2025 successfully concluded on 14 February 2025, followed by a two-week examination period on Campus Westend.

CLASSES in SUMMER SEMESTER 2025

Started on 15 April 2025



We were overjoyed to welcome our LL.M. students back to the Institute for Law and Finance (Goethe University Frankfurt) on Campus Westend at the start of the Summer Semester on 22 April 2025!

During the first week, our students had the privilege of attending classes taught by our dedicated lecturers who are leading experts in their respective fields.



We are proud to say that our students received top-tier training in law and finance, thanks to the expertise and dedication of our outstanding faculty!



LL.M. INTERNATIONAL FINANCE STUDENTS COMPLETED LEGAL & MANAGEMENT TRAINING PROGRAM and INSTITUTIONAL VISITS

from 24 February to 21 March 2025

The LL.M. International Finance students participated in the Legal and Management Training Program, a core component of their academic and professional development at the ILF.

This intensive four-week program aimed to equip students with essential soft skills, academic competencies, and practical exposure to the legal and financial sectors in Germany and Europe.

As part of the program, students took part in the following two key courses:

In addition to these courses, students participated in several institutional visits and expert-led sessions that provided deeper insights into the practical world of finance and law:

INTERCULTURAL COMMUNICATION SKILLS

Designed to prepare students for global careers, this course focused on enhancing soft skills vital for international recruitment and effective cross-cultural communication.

ACADEMIC WRITING WORKSHOP:

This workshop strengthened students' academic English proficiency, provided guidance on research methodology, and clarified the expectations of German and European academic standards—particularly useful for their upcoming thesis projects.

INSTITUTIONAL VISITS and LECTURES

GERMAN CENTRAL BANK (DEUTSCHE BUNDESBANK)



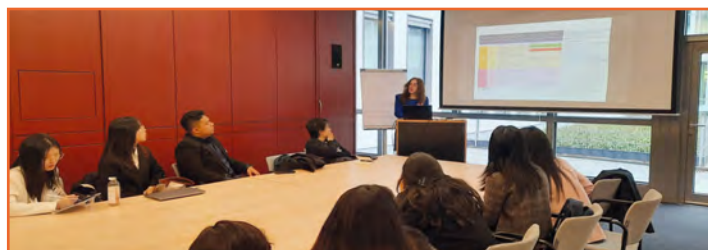
Ms. Annika Hotze from the Economic Education Department delivered an in-depth presentation on the role and operations of the Bundesbank within both the German and European contexts.

The discussion emphasized the function and implementation of monetary policy.

FEDERAL FINANCIAL SUPERVISORY AUTHORITY (BAFIN)



Mr. Peter Kruschel, Director in the International Directorate, together with **Dr. Corinna Ritz**, provided engaging lectures on "**Tasks and Functions of BaFin**" and "**BaFin at a Glance - Securities Supervision**." The sessions included discussions on current regulatory issues and case studies in banking supervision.



COMMERZBANK



This event was organized by ILF alumni **Da Hu** and **Giacomo Luca**, and featured two informative sessions:

PART 1: Compliance Investigations and Reviews

- **Dr. Felix Kraushaar**, Managing Director and Divisional Head
Welcome speech and introduction to compliance investigations
- **Matthias Thelen**, Director and Department Head
"Three Lines of Defense Model and Compliance Review Processes"
- **Da Hu**, Vice President
"Regulatory Background of Compliance Controls and Reviews"



PART 2: Anti-Financial Crime

Experts from the Global Financial Crime Prevention team provided insight on a range of topics, including:

Compliance risk models • Anti-money laundering • Sanctions compliance • Supply chain compliance

Presenters included:

- **Giacomo Luca**, Risk Model Advisor
- **Kevin Herrmann**, Compliance Advisor (AML)
- **Tobias Wedel**, Compliance Counsel (Sanctions)
- **Daniel Polomski** and **Giuliano Castiglia**, Compliance Analysts (Supply Chain Compliance)
- **Katharina Stoll**, Head of Global Sanctions Control



NOERR (INTERNATIONAL LAW FIRM)



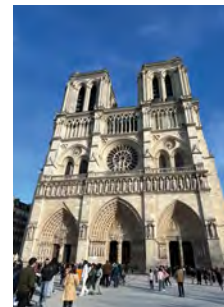
- **Dr. Till Kosche**, Partner – Delivered a broad overview of Noerr's global operations and legal practices
- **Dr. Yifan Zhu**, Counsel – Presented on "German Business and Taxation"

Additionally, students attended a lecture by **Dr. Udo Milkau** on "The German Banking System".



PARIS! FIELD TRIP of the LL.M. INTERNATIONAL FINANCE STUDENTS

from 19 to 21 March 2025



A Memorable Journey to Paris

After weeks of rigorous learning, the time finally arrived for our LL.M. International Finance students to embark on a memorable three-day trip to Paris, marking the culmination of their Legal and Management Training Program. This journey not only solidified their academic achievements but also provided an opportunity to explore the historical and cultural richness of one of the world's most iconic cities.

The journey began with the students leaving Frankfurt on the ICE train, heading toward the heart of France. Upon arriving in Paris at Gare de l'Est, they were welcomed by the grandeur of one of the city's historic train stations. Gare de l'Est, which opened in 1849, is not just a transportation hub but a testament to the architectural evolution of Paris.



Exploring the Beauty of Paris: From Champs-Élysées to the Eiffel Tower

The weather was nothing short of spectacular, with clear skies and sunshine gracing the students' exploration of Paris. They strolled down the famous Champs-Élysées, often regarded as the most beautiful avenue in the world. The avenue, lined with luxury boutiques, cafés, and theaters, led them to the magnificent Eiffel Tower.



An Evening to Remember at Kong Restaurant

As the sun set, the group gathered for an exclusive, unforgettable dinner with ILF alumni who had traveled to Paris to reconnect. The dinner was hosted at a stunning restaurant situated at Pont Neuf. Known for its contemporary design and breathtaking views of the Seine and the city's skyline, Kong is one of Paris' most iconic dining venues. The students enjoyed a delectable three-course menu, savoring exquisite cuisine in a setting that perfectly matched the elegance and grandeur of Paris.





We are incredibly grateful to all the alumni who joined us, taking the time to reconnect and share in this joyous occasion. Your presence added a special touch to this already unforgettable experience.

A Day of Learning and Networking

The next day, the students were off to explore the professional side of Paris, starting with a visit to the European Securities and Markets Authority (ESMA). **Daniel Mendes** provided the students with an in-depth overview of the Authority's role, its mandates, and its priorities within the context of European financial markets regulation.



Later, former lecturer of the ILF, **Dr. Klaus Loeber**, focused on the evolving landscape of artificial intelligence (AI) in the financial sector, and ESMA's CCP related activities. **Tessa Bode** provided valuable insights into the use of AI in the provision of retail investment services and its implications for investment services. It was an interesting session, helping students understand the intersection of law, technology, and finance in modern regulatory frameworks.

After a delightful French lunch break filled with delicious crêpes, the students made their way to Dentons' Paris office, where they participated in a lecture on Mergers & Acquisitions (M&A). **Dr. Ralf M. Nitschke**, an expert in the field, led the students through a case study and role play, allowing them to step into the shoes of both buyers and sellers in an M&A transaction. The session was not only informative but also a lot of fun, proving that law can be both intellectually stimulating and enjoyable. We sincerely thank Dr. Nitschke for igniting the spark of excitement in our students.

Exploring the Modern Side of Paris: The European Banking Authority

On their last day in Paris, the students visited the modern skyscraper landscape of Paris, La Défense, which is Europe's largest purpose-built business district, an area that contrasts the city's historic charm with contemporary architectural innovation. They were warmly received by **Anne Tiedemann** at the European Banking Authority (EBA). Ms. Tiedemann, a key figure at EBA, plays a pivotal role in overseeing the regulation and supervision of the EU's financial institutions, ensuring stability, integrity, and transparency within the financial sector.



She generously took the time to provide an overview of the EBA's operations, offering the students the opportunity to ask questions and learn more about the important role that the EBA plays in shaping Europe's financial regulations. Her insights were invaluable, and we are deeply grateful for her time and dedication to educating the next generation of legal and regulatory experts.

A Final Word of Gratitude

This unforgettable experience in Paris marked the end of an incredible journey for our LL.M. international finance students. The combination of academic learning, cultural exploration, and professional networking made it an enriching and meaningful trip. We are grateful for the memories created, the friendships formed, and the valuable lessons learned along the way.

A special thanks to all the alumni, lecturers, and professionals who contributed to making this trip a success. Your continued support and engagement make all the difference, and we look forward to more opportunities to reconnect in the future.



SUCCESSFUL COMPLETION of LL.M. FINANCE INTERNSHIPS

February to April 2025



We are pleased to share that many of our LL.M. Finance students successfully completed their mandatory internships between February and April 2025, as required by the program regulations.

These internships are an essential part of the LL.M. Finance curriculum, offering students the opportunity to deepen their understanding of the coursework taught at the ILF.

They also serve as valuable experiences for professional growth and networking by placing students with top international law firms, major financial institutions, and prominent organizations such as the European Central Bank, the Deutsche Bundesbank, and the Deutsche Börse during the semester break.

We are confident that these internships have significantly enriched our students' career development, providing a platform to apply their academic knowledge from the winter semester to real-world challenges.

With their return to the ILF for the summer semester, which began on 22 April 2025, they actively participated in class discussions, enriched by the insights and practical experience gained during their internships.

We extend our sincere gratitude to our longstanding and committed internship partners who continue to provide these invaluable training opportunities. Their support plays a vital role in the professional journey of our students and the continued success of our program.

INTERNSHIP PARTNERS

February to April 2025

During the 9-week semester break, our LL.M. Finance students completed internships with the following esteemed law firms and institutions:

A & O Shearman

Ashurst

Baker McKenzie

BBVA

Cleary Gottlieb Steen
& Hamilton LLP

Clifford Chance

Deloitte Legal

Deutsche Börse

Deutsche Bundesbank

European Central Bank

Eversheds Sutherland

Fieldfisher

Freshfields

GÖRG

GvW Graf von Westphalen

Hogan Lovells

Linklaters

Mayer Brown

Norton Rose Fulbright

Watson Farley & Williams

White & Case LLP

STUDENT TESTIMONIALS – what some of our students had to say about their internship experiences:



Jahnavi Tomar at the ECB's Supervisory Law Division of the Directorate Legal Services:

"My time at the European Central Bank has been an inspiring and intellectually formative experience. Beyond gaining first-hand insight into the inner workings of European financial governance, I had the distinct privilege of hearing President Christine Lagarde speak on the future of financial literacy, especially in empowering women. Her reflections on the role of young women in law and finance—and the responsibility we carry to build inclusive, forward-thinking institutions—left a lasting impression."



Franz Essenwanger Ballesteros at Freshfields (Global Transactions – Finance):

"I interned with the Global Transactions – Finance team under the supervision of Partner and ILF Lecturer Andreas Ruthemeyer."

This experience significantly enhanced my understanding of acquisition finance, leveraged finance, and project finance.

I was involved in high-profile cross-border transactions with professionals in both the Frankfurt and London offices, which enriched my practical knowledge and expanded my international network."



Chiara Sannasardo at GÖRG (Banking & Finance and M&A/Italian Desk):

"This internship was a truly rewarding experience that perfectly complemented my LL.M. studies."

I had the chance to work with outstanding professionals in a stimulating environment and gained a deeper understanding of the German legal market."



Otar Nishnianidze at the ECB's SSM Secretariat:

"Interning at the ECB's SSM Secretariat placed me at the heart of European financial supervision."

I gained specialized knowledge, interacted with talented individuals from across the EU, and strengthened both my professional skills and network."



Haley Gritz at Eversheds Sutherland (M&A Practice):

"I worked directly with a partner on international venture capital and M&A transactions."

I helped close a cross-border asset purchase and drafted documents for a share flip into the U.S."

The small-team setting enabled close client interaction and hands-on experience—perfect for applying what I learned in the classroom."



Charisis Panagiotis Ziogas at Clifford Chance (Global Financial Markets Practice):

"My internship at Clifford Chance was a truly constructive and insightful experience. I gained practical exposure to debt finance while working alongside some of the most talented legal professionals in the field."

"I'm grateful for the knowledge, skills, and meaningful connections I developed."



Umay Aktaş at Deutsche Börse (Group Legal):

"This internship deepened my understanding of legal and regulatory matters and allowed me to explore diverse areas of law."

"It clarified my academic and professional goals and strengthened my legal skill set."



Hasan Furkan Bilhan at Ashurst (Global Loans Team):

"Joining the Ashurst Global Loans team gave me the chance to work on acquisition and leveraged finance transactions with leading lawyers in a collaborative environment. I applied my theoretical knowledge from lectures in real-life scenarios and grew both professionally and personally."

Mardhiyah Mohamed Sirajkumar at Linklaters' Capital Markets Group.

"Making the shift from criminal law, particularly money laundering and white-collar crime offences, I came to ILF to bridge the gap in my financial law knowledge, and Linklaters did exactly that for me."

"It was incredibly exciting to see what I had learned in the first semester in practice—hearing finance terminology and finally understanding it and not being intimidated by it! I am now equally excited to apply what I've learned during my time with the Capital Markets team in my upcoming International Capital Markets class! I had the privilege of learning from the best Capital Markets teams at Linklaters, and I can now confidently say – I am truly ready for the shift!"



Hamza Sezai Aktaş at Linklaters' Financial Regulation Group.

"My experience with the Financial Regulation Group of Linklaters provided me with a deep understanding of financial institutions and their regulatory needs."

"I was always handling a different scenario involving a different kind of financial company, such as banks, insurance companies, asset management companies, e-money institutions, and cryptocurrency service providers."

"The tasks performed and needs met by the team ranged from daily and imminent ones to transactional matters. Overall, it was a fruitful experience where I was trying to build bridges between clients and regulators."

WORKSHOP on GERMAN and COMPARATIVE LAW

on 6 June 2025



The ILF hosted its first workshop in cooperation with Deloitte Legal on “Key Concepts of German Law and Comparative Law.”

Led by Dr. Carlo Pöschke, research associate at the ILF, the first part introduced students to German legal culture, legal methods, and core structures of German private law, focusing

on contract law, the law of obligations, and property law. The session was interactive, with theoretical content reinforced by practical case examples.

In the second part, Dr. Mathias Hanten, Partner and Lead for Banking & Financial Law at Deloitte Legal, introduced the fundamentals of comparative law, highlighting its growing importance in a globalised legal landscape. Students engaged by comparing German law with their home jurisdictions, gaining valuable tools for their Master’s thesis and career entry in Germany. The workshop concluded with a networking reception in the Summer Garden at Campus Westend.

Special guest Prof. Wang Zhiqiang from Fudan University enriched the event with his expertise in legal history and comparative law.



ILF STUDENTS ATTENDED ECB EXPERT LECTURE on EUROPEAN BANKING SUPERVISION

on 16 June 2025

Students from the ILF attended an insightful presentation on European banking supervision at the European Central Bank (ECB).

Ms. Catherine Roddier-Chosson, from the ECB’s Directorate General for On-Site Missions and Internal Model Investigations, provided a comprehensive overview of the ECB’s vital role in maintaining the stability of the European financial system. She emphasized the importance of effective supervision in maintaining financial stability and protecting the integrity of the European banking sector, and outlined five core principles of effective supervision: it must be risk-based and forward-looking, judgment-based, independent, calibrated, and action-oriented.

She also traced the development of the Single Supervisory Mechanism (SSM), a key pillar of European banking supervision

that brings the ECB together with the national authorities of all eurozone countries. The presentation concluded with an overview of the SSM’s recent strategic priorities. These priorities reflect the rapidly shifting global environment, which is characterized by geopolitical tensions, climate-related and environmental risks, technological innovation, and demographic change.

The ECB aims to ensure that the supervisory framework remains agile and responsive in the face of these challenges. For the ILF students, attending this session was an invaluable experience, offering them direct insight into, and a lively dialogue about, how the ECB is working on European banking supervision.

The session also demonstrated the importance of acquiring legal and financial skills in today’s interconnected financial world.



EXTRA-CURRICULAR

TO HELP OUR STUDENTS CONNECT WITH ONE ANOTHER AND MAKE THE MOST OF THEIR TIME AT THE ILF, WE ORGANIZED A

WALKING TOUR of FRANKFURT CITY

on 3 October 2024



Our new students marked German Unity Day with an engaging walking tour of Frankfurt am Main, discovering the city's unique blend of historical heritage and modern financial prominence. The tour was led by a former investment banker, who offered exclusive insights into Frankfurt's dynamic financial district – the Bankenviertel.

The tour began in the historic Dom Römer quarter and continued to the iconic Paulskirche, immersing students in the cultural and political heart of the city. A highlight of the day was a visit to the historic Römer city hall, acquired by the city in 1405. Within its storied chambers, students reflected on key milestones that

have shaped both Frankfurt and Germany as a whole. The journey continued through the meticulously restored “new old town,” across the renowned Iron Bridge, and concluded with a breathtaking view of the Westhafen Tower.

With its 3,500 glass panels, this modern architectural gem resembles a giant apple wine glass—an affectionate tribute to a beloved local tradition. One fun fact shared during the tour: the glass's diamond-shaped pattern not only adds visual appeal but also improves grip—where tradition meets design innovation!

A heartfelt thank-you to everyone who joined and contributed to making this day a memorable and enriching experience!

WELCOME EVENING for ILF STUDENTS

on 7 October 2024



The ILF proudly hosted a dynamic and engaging Welcome Evening to warmly welcome our new LL.M. students. The event was designed to foster personal connections, strengthen professional networks, and set the stage for future career development.

The evening began with a lively icebreaker session that sparked conversations and created a positive, energetic atmosphere. This was followed by an interactive brainstorming session centered around the “how”, “why”, and “what” of networking. Students exchanged insights and shared personal experiences on building meaningful and lasting professional relationships.

In the third segment of the event, students were divided into six groups for focused mini-workshops. These sessions offered a valuable opportunity to engage directly with ILF alumni mentors, research associates, PhD candidates, and our Managing Director, **Dr. Rolf Friedewald**.

Each mentor shared their personal journeys and pivotal career moments, offering practical guidance on navigating the legal and financial industries. Their real-world insights and openness to dialogue provided students with inspiration and concrete strategies for their own professional paths.



& SOCIAL EVENTS

VARIETY OF EXTRA-CURRICULAR AND SOCIAL EVENTS DESIGNED TO FOSTER COMMUNITY AND CULTURAL EXPLORATION:

We extend our gratitude to our generous mentors: **David Smith, Hu Da, Dr. Rolf Friedewald, Qingqing Li, Hanna Weißer, and Dr. Carlo Pöschke** for taking the time to support and empower our students.

We were excited to see our new students leave the event with fresh perspectives, actionable takeaways, and valuable new connections that helped them thrive throughout their LL.M. journey and beyond.



HALLOWEEN PARTY at the ILF

on 31 October 2024



A Night of Global Hits & Endless Treats for Our Students!
Our LL.M. students took Halloween karaoke to the next level delivering performances in English, Spanish, Turkish, Hindi, Chinese, and more!

Hidden talents emerged, unexpected stars shone, and the energy was electric. Of course, the night's standout moments were celebrated with Best Performance and Best Dressed awards,

with winners truly capturing the spirit and creativity of Halloween. Our spooktacular ILF Halloween party was all about fun—all treats, no tricks! A candy-packed buffet, unlimited drinks, and a generous selection of snacks kept our performers energized and ready for their next big number.

A huge thank you to everyone who joined us and made the night such a thrilling, fun-filled, and unforgettable celebration!

ILF STUDENTS ATTENDED CONCERT CONDUCTED by the ILF LECTURER Dr. Klaus Albert Bauer at the ALTE OPER

on 24 November 2024



Many of our LL.M. students had the special opportunity to attend the benefit concert "In Paradisum" at the Alte Oper, graciously invited by long-standing ILF lecturer Dr. Klaus Albert Bauer.

Dr. Bauer not only organized the event but also took the stage as the conductor of both the orchestra and choir. The concert

delivered a truly moving performance filled with beautiful music, leaving a lasting impression on all who attended.

A heartfelt thank you to Dr. Bauer for this inspiring cultural experience and for sharing his remarkable talent and passion with our students!



ILF STUDENTS CELEBRATED CHRISTMAS with BOWLING, BURGERS & FESTIVE CHEER

on 6 December 2024



ILF students and staff gathered to celebrate the festive season with an evening of fun and camaraderie at a traditional German bowling center in Frankfurt am Main.

The highlight of the night was a spirited bowling competition, with teams randomly mixed to encourage teamwork and new connections. Following the tournament, everyone enjoyed a delicious build-your-own-burger buffet, topped off with indulgent desserts. The night concluded on a joyful note with a cheerful Secret Santa gift exchange, spreading smiles and laughter all around.



Organized as part of the ILF Students' Christmas events calendar, the evening was a wonderful success. Events like these foster a strong sense of community by giving students the chance to relax, celebrate, and create lasting memories together.



ILF STUDENTS, LECTURERS and STAFF at legendary BASKETBALL CLASH at SÜWAG ARENA

on 12 April 2025



ILF students, lecturers, and staff enjoyed an unforgettable evening at the high-energy basketball clash between Skyliners Frankfurt and Telekom Baskets Bonn at the iconic Süwag Arena.

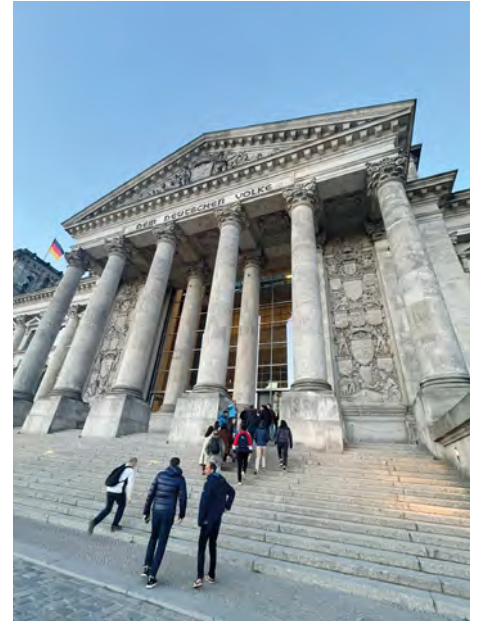
In front of a sold-out crowd of 4,700 fans, including 1,000 passionate supporters from Bonn, the game delivered non-stop excitement from tip-off to the final buzzer. The fast-paced action, electric atmosphere, and roaring cheers made for a truly thrilling night.

ILF students soaked up the experience with nachos, beer, and plenty of laughs, joined by esteemed lecturers **Dr. Manuel Lorenz** and **Dr. Pedro Gustavo Teixeira**. We were also honored to welcome distinguished guests **Prof. Zhiqiang Wang**, former Dean of Fudan University Law School, and **Dr. Otto Danwerth** from the Max Planck Institute.

The evening concluded with a joyful group photo on the court, capturing the spirit of celebration after the Frankfurt Skyliners' thrilling victory!

FIELD TRIP to BERLIN

from 22 to 25 May 2025



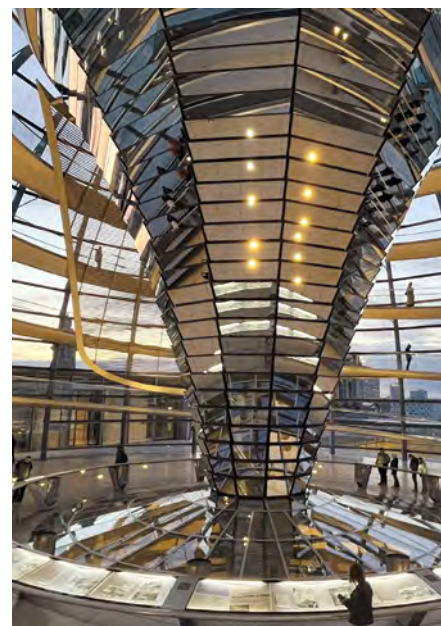
ILF students and staff embarked on an exciting four-day field trip to Berlin. The journey began with a comfortable ICE train ride to Germany's capital, followed by check-in at a centrally located hostel in Berlin Mitte.

The group's first visit was to the law firm Görg, where they were warmly welcomed by **Dr. Roland Hoffmann-Theinert**, founding partner of the Berlin office, and his colleagues.

A series of engaging presentations followed, including:

- **"German Legal Market - Some Facts and Figures in a Nutshell"** by Dr. Hoffmann-Theinert,
- **"German Energy Policy and the Legal Framework"** by Dr. Christoph Riese,
- **"Career in a German Law Firm - A Self-Reflection"** by Moritz Kurras,
- **"AI - A Game Changer in the Legal Market?"** by Tobias Schuh and Luisa Damm, and
- **"Bridging Different Purchase Price Expectations"** by Tilman Herbst.



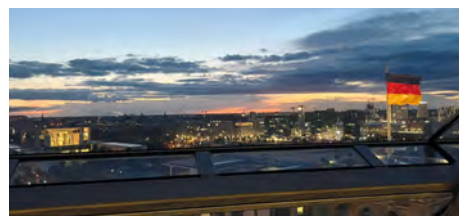


That evening, students visited the glass dome of the Reichstag Building, enjoying stunning views of the city skyline while exploring its impressive architecture.

Friday began with a guided walking tour, offering insights into Berlin's complex and fascinating history. From key landmarks to lesser-known stories, the tour provided a deeper understanding of the city's past and present.

In the evening, the group gathered for a dinner at Baret, the rooftop restaurant of the Humboldt Forum, located in the Berlin Palace on Museum Island. Guests enjoyed spectacular views alongside meaningful conversations.

The evening was enriched by guest speakers **Dr. Ralf Thaeter**, Proximus Counsel and member of the Executive Committee of Hertha BSC, and **David Smith**, ILF alumnus and partner at Eversheds Sutherland. Both shared valuable career insights and personal experiences with the students.



Saturday was free for exploration. Students took advantage of Berlin's cultural offerings – visiting museums, historical sites, and enjoying local events.

The trip concluded on Sunday with a return journey to Frankfurt. Students came back filled with new knowledge, meaningful connections, and lasting memories.

We extend our sincere thanks to all guest speakers for their generous contributions, and to our students for making the trip a great success!



GRADUATION DAY of the ILF CLASS of 2025

on 24 July 2025



We are extremely proud to have celebrated the graduation of our students on 24 July 2025! The graduating ILF Class of 2025 comprised 53 graduates from both the LL.M. Finance and LL.M. International Finance programs. The official graduation ceremony took place in the afternoon at the foyer of the House of Finance, with families, friends, ILF board and faculty members, as well as ILF personnel in attendance.

Prof. Dr. Andreas Cahn, ILF Executive Director, opened the ceremony by warmly welcoming all ILF graduates and guests. He congratulated the 53 graduates who, after spending the past 10 months together, have become lifelong friends. Looking ahead, he encouraged them to always strive for self-improvement in

order to meet the challenges of the future. He highlighted the growing importance of digitalization as well as environmental, social, and political awareness in today's world.

Prof. Dr. Stefan Kadelbach, Dean of the Law Faculty, Goethe University Frankfurt am Main, continued by congratulating the Class of 2025.

He thanked the graduates for choosing to complete their Master of Laws degree at the Institute for Law and Finance and noted with appreciation that many had come from faraway countries. This, he remarked, demonstrated their openness to new experiences and their readiness to face challenges—achievements they should be very proud of.



EIOPA. He emphasized the stable growth and increasing importance of the institution, which plays a key role in supporting financial stability and promoting transparency and integrity in the EU insurance and pension sectors, especially in risk assessment and management.

He encouraged ILF graduates to embrace new opportunities and not to fear taking the first step, even when uncertainties are involved.



The commencement speaker, **Mr. Fausto Parente**, Executive Director of the European Insurance and Occupational Pensions Authority (EIOPA), shared insights into his career path and how he came to join

After the speech, **Prof. Dr. Kadelbach** congratulated each graduate individually

and presented them with their certificates during the commemorative awards ceremony, which was met with enthusiastic applause from family, friends, ILF personnel, and lecturers.





The student addresses followed, beginning with **Ms. Chiara Sannasardo**, Class President of the LL.M. Finance program, who reflected on the many activities and the close bonds formed during the year.

Mr. Chen Hu, Class President of the LL.M. International Finance program, spoke about the importance of embracing challenges and stepping outside one's comfort zone in pursuit of future goals.



Class Vice-Presidents **Ms. Haley Gritz** (LL.M. Finance) and **Ms. Yiran Li** (LL.M. International Finance) shared heartfelt words about their experiences at the ILF before announcing the "Lecturers of the Year" for the LL.M. Finance and LL.M. International Program Awards 2025:



LL.M. FINANCE:

Winter Semester: Dr. Klaus Albert Bauer

Summer Semester: Dr. Peter Stenz

LL.M. INTERNATIONAL FINANCE:

Winter Semester: Dr. Arne Klüwer

Summer Semester: Prof. Dr. Andreas Cahn





The official ceremony at the House of Finance concluded with an invitation to dinner and dancing at the Festsaal of the Casino Building on Campus Westend. Guests also enjoyed an exclusive 20-minute video produced by **Dr. Rolf Friedewald**, ILF Managing Director, which captured many memorable academic and extracurricular moments of the Class of 2025.



It was truly a wonderful graduation, shared with friends and families. We extend our warmest congratulations to the ILF Class of 2025 and wish them every success in the future!





**Hamza Sezai
Aktaş**
Turkey



**Umay
Aktaş**
Turkey



**Burak
Batı**
Turkey



**Muhammet Enes
Bayraktar**
Turkey



**Hasan Furkan
Bilhan**
Turkey



**Yanyin
Chen**
China



**Boyue
Cheng**
China



**Aurelia
D'Souza**
India



**Hoai Phuong Tran
Dang**
Vietnam



**Fei
Deng**
China



**Franz
Essenwanger**
Peru/Germany



**Yuan
Gao**
China



**Haley
Gritz**
U.S.A.



**Hazal
Güyildar**
Turkey



**Yllhan
Hoxhaj**
Albania



**Chen
Hu**
China



**Ahmed
Jahić**
Bosnia and
Herzegovina



**Reilly
Knorr**
U.S.A.



**Shoya
Kobayashi**
Japan



**Ahmet Sait
Koş**
Turkey



**Eleni
Kozmai**
Greece



**Yiran
Li**
China



**Edita
Lisac**
Croatia/Bosnia and
Herzegovina



**Sakshi
Luthra**
India



**Christianna
Martin**
U.S.A./Netherlands



**Abhishek
Mishra**
India



**Hazal
Mollaoğlu**
Turkey



**Juan Manuel
Muñoz Carvajal**
Colombia



**Otar
Nishnianidze**
Georgia



**George
Odera Ngaah**
Kenya



**Hameedat
Oyenuga**
Nigeria



**Julian
Pantano Carrillo**
Colombia



**Jade
Picó Basurto**
Spain



**Wanyang
Qu**
China



**Milind
Rai**
India



**Anupama
Ravi**
India



**Chiara
Sannasardo**
Italy



**Thomas
Schmidt**
Chile/Germany



**Kashyab Venkatesh
Shenbagaraman**
India



**Mardhiyah
Mohamed
Sirajkumar**
Malaysia



**Prathyusha Reddy
Sudhini**
India



**Hanchi
Sui**
China



**Steve
Thomas**
India



**Jahnavi
Tomar**
Germany



**Galih Bima
Wasena**
Indonesia



**Jinjing
Xie**
China



**Kezhuang
Xin**
China



**Qiying
Yang**
China



**Ryotaro
Yasui**
Japan



**Wenxing
Ye**
China



**Rui Chi
Zhou**
Germany



**Yingnan
Zhou**
China



**Charisis
Panagiotis
Ziogas**
Greece



ILF CONFERENCES & SEMINARS

In the academic year 2024/2025, the ILF was proud to continue its role as a policy center by offering a series of conferences and guest lectures on current issues relating to international business and the financial markets by prominent academics and practitioners

globally. Several of these conferences and lectures welcomed the public and were regularly attended by our own ILF students, academics, as well as legal and finance professionals.

“EU IP and AI Law Summit” in Cooperation with Oracle Law Global

held on 24 October 2024



The EU IP and AI Law Summit took place on 24 October 2024 at the House of Finance in Frankfurt, organized by Oracle Law Global in collaboration with the ILF.

The event brought together legal experts, industry leaders, and students to discuss the intersection of intellectual property and artificial intelligence within the European Union. Notably, representatives from the Chinese Patent Office in Beijing were present, highlighting the international scope of the discussions. **Ning Zhou**, attorney at Oracle Law Global and alumnus of the ILF, moderated the conference.

The summit featured a series of keynotes and discussions covering various aspects of AI's impact on law and finance. The opening remarks were delivered by **Sajjad Shan** and **Claire Kelly** from Oracle Law Global. **Dr. Friedewald**, Managing Director of the ILF at Goethe University Frankfurt am Main, introduced the ILF's role in these evolving legal landscapes and spoke of the technological, economic, and social impact AI has and will continue to have in the near future.

Key presentations included a talk on EU IP laws by lawyers **Eric Färber** and **Kai Scholz**, which explored current challenges and future directions in intellectual property rights as they relate to

AI technologies. Another significant session focused on AI in finance, presented by **Dr. Udo Milkau**. This talk delved into the practical applications of AI in financial services, such as fraud detection and performance enhancement through machine learning models.

The event concluded with a session on AI in energy by **Dr. Heinz-Adalbert Krebs**, emphasizing AI's potential to revolutionize energy management and efficiency.

During a break, the representatives of the Chinese Patent Office visited the ILF library and enjoyed a guided tour by the Information Center Manager, **Thorsten Brückner**.

Overall, the summit provided a platform for robust discussions on the regulatory, ethical, and practical implications of AI in various sectors, fostering a deeper understanding among participants of the transformative power of artificial intelligence in shaping future legal frameworks.



2nd Deloitte-ILF Lecture: "Messing with the Regulator"

held on 28 November 2024



On Thursday, 28 November 2024, the ILF, in cooperation with Deloitte Legal, hosted the Deloitte-ILF Lecture "Messing with the Regulator" at the House of Finance.

The event was inspired by the dissertation of the same name written by Dr. Sonja Heitzer (LMU), which examines the surprisingly rare occurrence of legal disputes between credit institutions and the German financial supervisory authority, BaFin.

The evening opened with welcoming remarks by Dr. Hendrik Haag, Member of the ILF Executive Board, and Dr. Mathias Hanten, Partner at Deloitte Legal and Member of the ILF Donors' Committee.



In her keynote presentation, "Messing with the Regulator - Judicial Review in Banking Supervision", Dr. Heitzer outlined her research findings, highlighting the complex dynamics that deter banks from challenging regulatory decisions in court. Her analysis showed that such legal actions present difficulties not only for banks, but also for regulators, legislators, courts, and legal scholars.



A panel discussion followed, featuring insights from key stakeholders representing the banking sector, regulatory bodies, and academia. *The panel included:*

- Dr. Sonja Heitzer (LMU)
- Dr. Denise Bauer-Weiler (UBS SE)
- Dr. Klaus Lackhoff (European Central Bank)
- Prof. Dr. Ann-Katrin Kaufhold (LMU)



The discussion was moderated by Dr. Mathias Hanten. After initial statements from each panelist, the floor was opened for audience questions and comments, encouraging lively and thoughtful exchange.



The evening concluded with an informal get-together, where speakers, ILF students and alumni, as well as professionals from academia and the financial industry, had the opportunity to continue the conversation and network.



ILF Information Session at the National and Kapodistrian University of Athens, School of Law

held on 28 November 2024

On 28 November 2024, the ILF hosted an information session at the Amphitheatre "Economides" of the National and Kapodistrian University of Athens, School of Law. The event featured presentations by Prof. Dr. Andreas Cahn and Prof. Michael Haliassos.

Prof. Dr. Andreas Cahn, Director of the ILF and Chair of Business Law at Goethe University Frankfurt, introduced the ILF's LL.M. Finance program, designed for law and business graduates. He also announced the newly established Greek-German Lawyers' Association Scholarship, which offers one Greek applicant a reduced tuition fee of € 5,000 for the program.

Prof. Michael Haliassos, Chair of Macroeconomics and Finance at Goethe University Frankfurt, ILF Faculty Member, and Founding Director of the CEPR Network on Household Finance, delivered a lecture in Greek titled "Greek Households: Financial Challenges and Empowerment Possibilities." His session concluded with an engaging Q & A, encouraging active participation from attendees.

The event was well attended by professors from the University of Athens, prospective students, ILF alumni, and other interested guests. Following the presentations, ILF representatives responded to individual inquiries and had the opportunity to reconnect with alumni based in Athens.

The evening concluded with a dinner at a distinguished nearby venue, where ILF faculty and their counterparts from the National and Kapodistrian University of Athens engaged in fruitful discussions. Special guests also included lawyers and representatives from a major Greek banking institution.

We extend our heartfelt thanks to all participants and to the Athens Law School for hosting us at the impressive Amphitheatre "Economides."



From left to right:

Prof. Dimitrios A. Sotiropoulos – Professor of Political Science, National and Kapodistrian University of Athens ● **Prof. Michael Haliassos** – Chair of Macroeconomics and Finance, Goethe University Frankfurt ● **Prof. Andreas Cahn** – Director, ILF, Goethe University Frankfurt ● **Prof. Dr. Georgios Mentis** – Professor of Law, University of Athens ● **Panagiota Paulina Bountrou** – Communications Manager, ILF, Goethe University Frankfurt ● **Prof. Nikolaos Vervessos** – Assistant Professor of Commercial Law, University of Athens ● **Prof. Elina Moustaira** – Professor of Comparative Law and Director of LL.M. Studies (Greek Program), University of Athens ● **Sotiris Saperas** – Economist, Bank of Greece (in memoriam) ● **Vicky Athanassoglou** – Managing Partner, Attorney at Law (Germany and Greece), Arbitrator, Mediator ● **Jennifer Schmid** – Admissions and Recruitment Manager, ILF, Goethe University Frankfurt

"Open Finance in Europe"

held on 15 May 2025



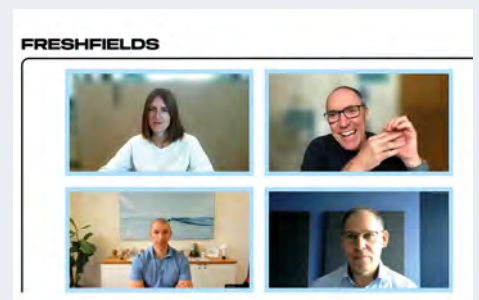
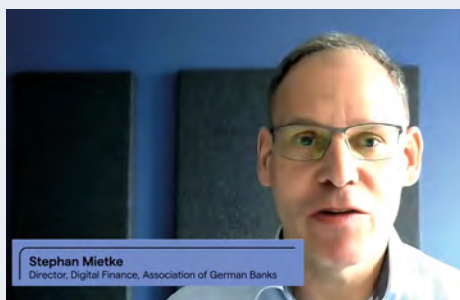
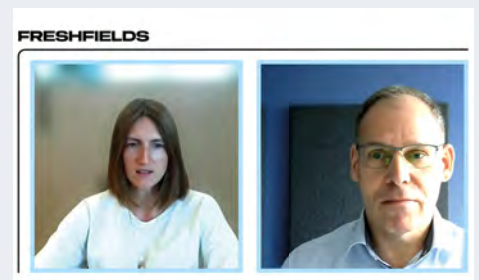
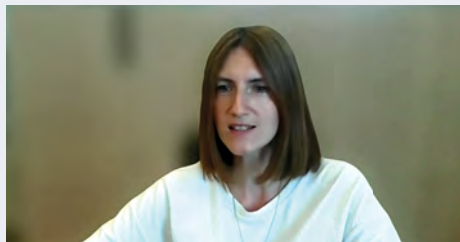
The 6th Digital Financial Services Forum on "Open Finance in Europe" was held virtually on 15 May 2025, organized by the ILF, the law firm Freshfields, and the Center for Financial Studies.

This year's forum centered on the proposed FIDA framework, currently under trilogue negotiations. The discussions focused on key questions: Is there demand for the open finance regime proposed by FIDA? What new business models could it enable? And is now the right time to introduce additional regulation in the financial sector?

Dr. Alexander Glos, Partner at Freshfields, opened the forum with a welcome address and an overview of the topic. This was followed by the keynote speech "Data Sharing Schemes" delivered by Dr. Daniel Klingenbrunn, Principal Associate at Freshfields. Natalie Pettinger Kearney, Head of EU Regulatory & Public Affairs at Freshfields, introduced the day's speakers.

The presentations included:

- "Ten Years of Open Banking: The Promise, the Hurdles, and the Road Ahead" by **Ian Morrin**, Head of Payments & Platforms, Tink
- "Digital Finance and Data Sharing" by **Mattias Levin**, Deputy Head of Service, Digital Finance Unit, DG FISMA
- "FIDA Framework - Opportunities and Challenges" by **Stephan Mietke**, Director of Digital Finance, Association of German Banks



The forum concluded with a panel discussion moderated by Natalie Pettinger Kearney. The panel featured Ian Morrin, Stephan Mietke, and Dr. Christoph Werkmeister, Partner and Global Co-Head of Data and Technology at Freshfields.



13TH ILF CONFERENCE ON THE FUTURE OF THE FINANCIAL SECTOR on

"Bank Disintermediation – Causes and Consequences"

held on 24 January 2025



13th ILF CONFERENCE on the Future of the Financial Sector

Bank Disintermediation – Causes and Consequences

Co-chairs: Andreas Dombret, Patrick Kenadjian and Oliver Wünsch

PROGRAM09:00 **WELCOME AND INTRODUCTION****Hendrik Haag**, Director, Institute for Law and Finance**Patrick Kenadjian**, Senior Counsel, Davis Polk & Wardwell09:15 **DISCUSSION**

Can the Capital Markets Union be a game changer?

Lord Jonathan Hill, former Commissioner of the European Union**Lorenzo Bini Smaghi**, Chairman of the Board of Directors, *Société Générale***Moderator:****Patrick Kenadjian**, Senior Counsel, Davis Polk & Wardwell10:00 **PANEL 1**

The effects of market based non-bank competition

Jens Bauer, Co-Head of Direct Lending, *Permira***Joanna Cound**, Managing Director and International Head of Government Affairs & Public Policy, *Blackrock***Bárbara Navarro**, Head of Research, Public Policy and Institutional Relations, *Banco Santander Group***Andreas Tuczka**, Managing Partner, *Aldridge Capital***Moderator:****Andreas Dombret**, former Member of the Executive Board, *Deutsche Bundesbank*11:30 **BREAK**12:00 **PANEL 2**

The effects of central bank digital currencies

Piero Cipollone, Member of the Executive Board, *European Central Bank***Karmela Holtgreve**, Deputy Head, *BIS Innovation Hub***Wim Mijls**, CEO, *European Banking Federation***Howard Lee**, Deputy Chief Executive, *Hong Kong Monetary Authority***Moderator:****Andreas Ittner**, former Vice Governor, *Österreichische Nationalbank*13:15 **BREAK/Lunch**14:00 **KEYNOTE ADDRESS****Simon Johnson**, Professor of Entrepreneurship, MIT School of Management and Co-Chair of the CFA Systemic Risk Council @14:30 **PANEL 3**

The effects of regulatory reform

Charles Gray, former Deputy General Counsel, *Federal Reserve Board***Mohammed A. El-Kuwaiz**, Chairman of the Saudi Arabia Capital Markets Authority**Alexander von zur Mühlen**, Member of the Management Board, *Deutsche Bank* @**John Schindler**, Secretary General, *Financial Stability Board***David Talente**, Global Chair of Government and Public Institutions Practice, *Oliver Wyman***Maria E. Tsani**, Head of Financial Services Public Policy & Regulatory Affairs - EMEA, *Amazon Web Services***Moderator:****Elke König**, former Chair, *Single Resolution Board*15:45 **PANEL 4**

The effects on monetary policy

Tobias Adrian, Financial Counsellor and Director of the Monetary and Capital Markets Department, *International Monetary Fund* @**Stijn Claessens**, former Deputy Head of the Monetary and Economic Department, *Bank for International Settlements* @**Gaston Gelos**, Deputy Head of the Monetary and Economic Department and Head of Financial Stability Policy, *Bank for International Settlements***Nicolas Véron**, Senior Fellow, *Bruegel and Peterson Institute***Moderator:****Oliver Wünsch**, Co-Head Central Banking Group, *Oliver Wyman*17:00 **END OF CONFERENCE**

@ = Participation via remote video.

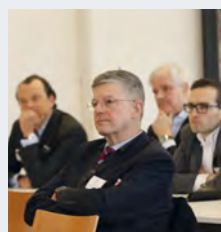
REGISTRATION UNDER: <https://www.ilf-frankfurt.de/register/>

TERMS & CONDITIONS OF PARTICIPATION:

Online participation in the conference is free of charge, but registration is required. The fee for on-site participation is EUR 100 (ILF Sponsors: EUR 70). VAT is not applicable. Registration fee includes lunch and coffee breaks. Upon receipt of your on-site registration, you will receive an invoice for the registration fee. Payment must be received prior to the conference. Registered participants can cancel their registration or appoint a replacement no later than January 17th, 2025. The ILF reserves the right to make changes to the program or to cancel the conference. In case of cancellation by the ILF registration fees will be refunded. The link for the online participation will be sent by the ILF to the registered participants before January 24th, 2025.

On 24 January 2025, the ILF hosted its 13th Conference on the Future of the Financial Sector, focusing on "Bank Disintermediation – Causes and Consequences". The event was co-chaired by Prof. Andreas Dombret and Patrick Kenadjian, held in partnership with Knowledge Partner Oliver Wyman and supported by Amazon Web Services, the European Banking Federation, and Media Partner Bloomberg.

This day-long conference explored the global trend of a shrinking share of financial sector assets and activities being provided by traditional deposit-taking banks. The topic is especially significant for the European Union, which remains heavily reliant on banks to finance the real economy, in contrast to other economies such as the United States. This reliance persists amid demographic, climatic, technological, and geopolitical changes that are increasing the demand for private sector financing.





Highlights of the program included a keynote speech by 2024 Nobel Prize Laureate in Economic Sciences, **Prof. Simon Johnson** of MIT. A featured panel discussed whether the European Union's long-delayed Capital Markets Union (CMU) initiative could transform the banking sector. The panel included **Lord Jonathan Hill**, who first proposed the CMU as EU Commissioner ten years ago, and **Lorenzo Bini Smaghi**, Chairman of the Board of Société Générale.

Additional panels addressed key drivers of bank disintermediation, including competition from non-bank financial institutions, the impact of post-global financial crisis banking regulations, and the potential effects of retail central bank digital currencies on further disintermediation. Research on how bank disintermediation might affect the transmission of central bank monetary policy was also presented.

The conference provided valuable, and at times surprising, insights into these critical areas shaping the future of finance.

"Symposium zum Wirtschaftsrecht in Athens"

held on 16 May 2025

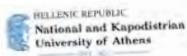


On 16 May 2025, Prof. Andreas Cahn, ILF Director and Chair for Business Law at Goethe University Frankfurt, participated in the prestigious Symposium zum Wirtschaftsrecht held at Nomiki Bibliothiki in Athens.

Prof. Cahn delivered an insightful presentation titled "**Aggregation von Related Party Transactions: Was und wer**", exploring the complexities of related party transactions in corporate law. The event featured a diverse program with leading academics and practitioners discussing critical developments in economic

law, from corporate governance and capital market regulations to mis-selling and AI in financial services.

Prof. Cahn's expertise and engagement significantly enriched the discourse and strengthened academic ties between the ILF and Greek legal scholars.

 	
Symposium zum Wirtschaftsrecht 16. Mai 2025	
NOMIKI BIBLIOTHIKI, Mavromichali 23, 10680 Athen	
09:25 h	Assoc. Prof. Nikolaos Vervessos - Begrüßung
09:30 h	Prof. Andreas Cahn - Aggregation von Related Party Transactions: Was und wer
10:10 h	Assoc. Prof. Nikolaos Vervessos - Fehlerhafte Vorstandsbeschlüsse
10:50 h	Prof. Barbara Grunewald - Neuere Entwicklungen beim Unternehmenskauf in Rechtsprechung und Gesetzgebung
11:30 h	Kaffeepause
11:50 h	Dr. jur. Kanellos Klamaris - Die private Rechtsdurchsetzung des Kapitalmarktrechts
12:30 h	Assoc. Prof. Christina Livada - Mis-selling of financial instruments
13:10 h	Prof. Tim Florstedt - Lehren aus dem größten Unternehmenskandal in der deutschen Nachkriegsgeschichte: Reflexionen zum Cum-Ex-Komplex
13:50 h	Mittagspause
14:50 h	Assistant Prof. Alexandros Rokas - Reliance on Experts vs. Reliance on AI
15:30 h	Prof. Jan Ueder - Aktionärsdemokratie - Gegenläufige Entwicklungen
16:10 h	Kaffeepause
16:30 h	Assistant Prof. Konstantinos Serdaris - The Future of Capital Raising in the EU: Can the 2024 Prospectus Regulation Revisions Reverse the U.S. IPO Trend?
17:10 h	Prof. Markus Roth - Vorstandshaftung im Rechtsvergleich - Reformvorschläge von Juristentag und Gesellschaftsrechtlicher Vereinigung, Gesetzesgeschichte, Dogmatik und Rechtsprechung zu den §§ 93, 116 AktG
17:50 h	Prof. Tim Florstedt - Schlussbemerkung
20:30 h	Dinner
Anmeldung bitte per E-Mail an bettina.horchler@ebs.edu	

Annual "Capital Markets & Takeover Conference" with Hogan Lovells

held on 22 May 2025



In cooperation with the international law firm Hogan Lovells and the Deutsches Aktieninstitut, the ILF successfully hosted the annual Capital Markets & Takeover Conference on Thursday, 22 May 2025, at the Steigenberger Icon Frankfurter Hof in Frankfurt.

The event opened with welcoming remarks by Prof. Dr. Andreas Cahn, Managing Director of the ILF, Dr. Claudia Royé, Head of Capital Markets at Deutsches Aktieninstitut e.V., and Prof. Dr. Michael Schlitt, Partner at Hogan Lovells.

Leading experts delivered presentations and insights on current developments in ECM, DCM, and Public M&A transactions, including:

- **"Kapitalmarktausblick 2025: Zwischen Umbruch und Aufbruch"**, Caroline Schulze Palstring, Leiterin Strategie & Research, Metzler Private Banking, Bankhaus Metzler
- **"Equity Market Environment"**, Eva Wiecko, Head of Equities DACH, Rothschild & Co.
- **"2025 Equity-Linked Marktumfeld & Chancen"**, Patrick Kindler, Vice President, Investment Banking & Structured Equity Solutions, Jefferies
- **"Finanzierung von Wachstumsunternehmen"**, Jason Goldstein, Vice President, Strategic Finance & Treasury, Thermondo, Dr. Dietmar Helms, Partner, Hogan Lovells
- **"Der Markt für Unternehmensanleihen 2025 - 'Business as usual' in Zeiten höherer Volatilität"**, Delf Egge, Global Capital Markets Coordinator Germany, BNP Paribas
- **"Aktuelle Entwicklungen bei grünen Anleihen"**, Dr. Jochen Seitz, Partner, Hogan Lovells
- **"Erkenntnisse aus der Begehung von Blockchain-basierten digitalen Anleihen aus Sicht der KfW"**, Tim Meirer, Senior Manager Kapitalmarktinnovation, KfW, Bert Staufenbiel, Senior Manager Digitale Transformation, KfW



A panel discussion titled **"Übernahmen und aktivistische Aktionäre - Wo geht die Reise hin?"**, moderated by Dr. Tim Brandt, Partner at Hogan Lovells, brought together:

- Carsten Laux, Managing Director, Head M&A Germany, Austria, Switzerland, Deutsche Bank AG
- Holger Knittel, Vice Chair Investment Banking DACH, Citi
- Steffi Susan Kim, Managing Director, Strategic Communications, FTI Consulting
- Dr. Mesut Korkmaz, Partner, Hogan Lovells
- Dr. Sebastian Biller, Counsel, Hogan Lovells

The conference concluded with a forward-looking session on **"Aktuelle Entwicklungen bei der Strukturierung von Kapitalmarkttransaktionen"**, featuring:

- Dr. Susanne Ries, Of Counsel, Hogan Lovells
- Mark Devlin, Counsel, Hogan Lovells
- Alex Parkhouse, Partner, Hogan Lovells

Following the conference, speakers and participants gathered for a rooftop networking event, **"Capital Markets - Talks, Drinks, Snacks & Music,"** at the Omniturm. Against the stunning backdrop of the Frankfurt skyline, guests had the opportunity to reflect on the day's discussions and continue their exchange of ideas in an informal setting.

SPECIAL EVENT

"Women in Law and Finance: Challenges & Opportunities"

held on 11 June 2025



On 11 June 2025, the Institute for Law and Finance (ILF) hosted the event "Women in Law and Finance: Challenges & Opportunities." This women-only event, initiated by ILF Managing Director Dr. Rolf Friedewald, brought together female talent from the fields of law and finance.

It offered ILF students and alumni a unique opportunity to connect with one another, gain insights into the challenges and achievements of women in the financial industry, and learn from inspiring female role models.

The evening began with a warm welcome and an introduction to the topic and speakers by **Chiara Sannasardo**, Class President of the LL.M. Finance Class of 2025. **Andrea van Almsick**, General Counsel at Tradias and moderator of the event, then opened the panel discussion by inviting each panelist to share "one pivotal moment" that shaped their respective careers.

The distinguished panel consisted of:

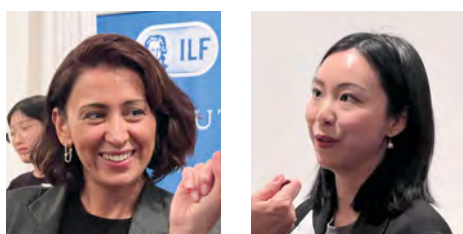
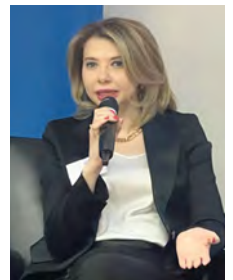
- **Prof. Dr. Chiara Zilioli**, Head of the Legal Department at the European Central Bank and ILF lecturer
- **Maha Al Saadi**, Head of Regulatory Affairs at the Qatar Financial Services Authority and ILF Alumna, Class of 2013
- **Dr. Qian Ma**, Local Partner, Tax & Legal Solutions, PwC
- **Dr. Claudia Mayfeld**, Executive Board Member, Knorr-Bremse AG

Key topics addressed during the panel included:

- **Finding strength in being "the only woman in the room"**
- **Making legal voices central in tech and finance innovation**
- **Speaking up and building a personal brand across cultures**
- **Leveraging a legal education as a foundation for leadership and decision-making**

The panel discussion, followed by a Q&A session, provided a unique and safe space for speakers and participants to engage in candid conversations on balancing family and career, navigating male-dominated professional environments, and empowering women in law and finance.

The event concluded with a brief summary of the discussion by Yiran Li, Vice Class President of the LL.M. International Finance Class of 2025. Afterwards, participants and speakers were invited to a networking get-together with drinks and snacks in the Faculty Lounge, where the evening's conversations and connections continued in a relaxed atmosphere.



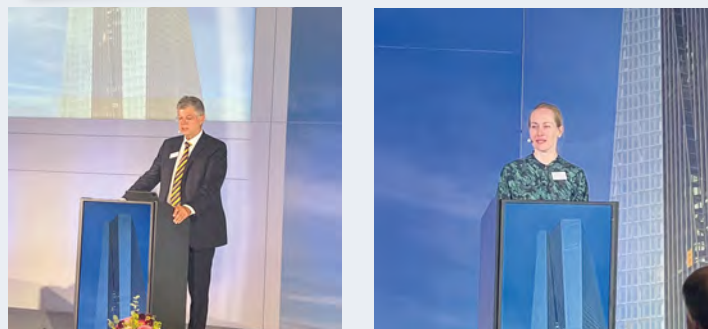
CONFERENCE

"Judicial Review in the Banking Union"

held on 2 September 2025



In co-operation with Freshfields, the Center for Financial Studies, the ILF successfully held the 11th Annual Conference on the Banking Union focusing on "Judicial Review in the Banking Union" on 2 September 2025.



This year's conference revolved around the exploration of the system of legal protection as well as the role of European courts and administrative bodies within the system of "checks and balances" in the Banking Union. Key aspects discussed included the development and functioning of judicial and administrative review, the impact of courts in promoting the Banking Union and shaping banking regulation, supervision, and resolution, as well as trends, challenges, and opportunities in this respect. Implications for the current state and the future of the Banking Union were also considered.



At the beginning of the conference, **Dr. Hendrik Haag**, Member of the Board, Institute for Law and Finance, and **Dr. Janina Heinz**, Partner, Freshfields, delivered the welcoming remarks.



The first part of the conference started with the speech "**A thorough judicial review for a credible framework**" held by **Dominique Laboureix**, Chair of the Single Resolution Board. **Anna Dunn**, UK CEO and EMEA CFO at JPMorgan Chase, then spoke on the topic of "**SRM - an international bank's perspective**". The following panel discussion consisted of the former speakers, **Dr. Christy Ann Petit**, Assistant Professor at Dublin City University, and **Dr. Andreas von Bonin**, Partner, Freshfields Bruckhaus Deringer. The panel was moderated by **Professor Dr. Elke Gurlit**, Professor at the University of Mainz.



The second part of the conference kicked off after lunch with a presentation by **Professor Dr. René Smits**, Professor emeritus at the University of Amsterdam, who talked about "**Court oversight of ECB supervision: the first 11 years**." He was followed by **Adam Farkas**, CEO of the Association for Financial Markets in Europe, with the speech "**Transparency and accountability in banking supervision in the Banking Union**." The fifth lecture of the day, "**The Administrative Board of Review (ABoR) - a pragmatic appeal route without publicity**," was delivered by **Pentti Hakkarainen**, Chair of the Administrative Board of Review of the European Central Bank.



The conference was closed by a panel discussion consisting of the moderator **Dr. Janina Heinz**, Partner, Freshfields, and former speakers **Professor Dr. René Smits**, **Adam Farkas**, and **Pentti Hakkarainen**.

PUBLICATIONS

Ceremonial Presentation of the Liber Amicorum for Prof. Dr. Andreas Cahn

held on 31 October 2024 at the Gästehaus of Goethe University Frankfurt



On 31 October 2024, friends and colleagues gathered to honour the professional and academic achievements of Prof. Dr. Andreas Cahn, Executive Director and Founder of the ILF, through the ceremonial presentation of the Liber Amicorum titled "Nationales und Internationales Kapitalmarkt- und Gesellschaftsrecht - Festschrift für Andreas Cahn zum 65. Geburtstag".



The laudatory speech was delivered by Dr. Hendrik Haag, Member of the Executive Board of the ILF. In his remarks, Dr. Haag not only praised Prof. Cahn's academic accomplishments but also highlighted his pivotal role in the establishment of the ILF

and its two Master's programs: LL.M. Finance and LL.M. International Finance. Dr. Haag also shared personal memories and expressed his gratitude for the long-standing friendship they developed while working closely together at the ILF.



Further tributes were given by Prof. Dr. Chiara Zilioli, General Counsel of the European Central Bank and ILF lecturer, and Prof. Dr. Stefan Kadelbach, Dean of the Faculty of Law at Goethe University Frankfurt. In his speech, Prof. Kadelbach reflected



on their time as young law students and shared anecdotes that underscored their personal and academic journey.

A leather-bound special edition of the Liber Amicorum was presented to the jubilarian by the editors – Dr. Haag, Prof. Dr. Philipp Paech (University of Notre Dame/ London School of Economics), and Ms. Anna von Bonhorst, Head of Program for Civil Law at C.H. Beck Verlag. In a heartfelt and personal speech, Prof. Cahn thanked the initiators and editors of the Liber Amicorum, its contributing authors, and all friends and colleagues present. He emphasized that the book was a "book by friends" – a

We would like to express our sincere thanks to the authors for their valuable contributions to the Liber Amicorum, published on 6 November 2024:

- Prof. Dr. Moritz Bälz
- Prof. Dr. Dres. h.c. Theodor Baums
- Dr. Tobias Bürk
- Prof. Dr. David C. Donald
- Prof. Dr. Florian Drinhausen
- Prof. Dr. Jens Ekkenga
- Prof. Dr. Guido Ferrarini
- Prof. Dr. Tim Florstedt
- Prof. Dr. Thomas Gasteyer
- Dr. Hendrik Haag
- Prof. Dr. Horst Hammen
- Dr. Mathias Hanten
- Dr. Oliver Heiland
- Dr. Frank Herring
- Mr. Patrick Kenadjian
- Prof. Dr. Jens Koch
- Prof. Dr. Katja Langenbucher
- Dr. Rüdiger Litten
- Prof. Dr. Felix Maultzsch
- Dr. Andreas Meyer
- Prof. Dr. Sebastian Mock
- Mr. Carlos Montalvo Rebuelta
- Dr. Philipp Paech
- Prof. Dr. Julia Redenius-Hövermann
- Prof. Dr. Markus Roth
- Prof. Carsten Schäfer
- Dr. Sebastian Steuer
- Prof. Dr. Sascha Stiegler
- Prof. Dr. Tobias Tröger
- Prof. Dr. Peter von Wilmowsky
- Prof. Dr. Manfred Wandt
- Prof. Dr. Michael Weller
- Dr. Kilian Wentz
- Dr. Laurenz Wieneke
- Prof. Dr. Chiara Zilioli



About Prof. Dr. Andreas Cahn

Prof. Dr. Andreas Cahn, Executive Director of the ILF, studied law at Goethe University Frankfurt and at the University of California, Berkeley, where he earned an LL.M. Following his Second State Examination in Frankfurt, he spent six years as a research assistant at Goethe University.

During this period, he completed his doctoral thesis on managers' liability (published in 1996) and his post-doctoral thesis on intra-group financing (published in 1998).

In 1996, he assumed the Chair of Civil Law, Commercial Law, and Corporate Law at the University of Mannheim. Since October 2002, he has served as Director of the ILF at Goethe University Frankfurt.

Prof. Cahn has published extensively on corporate law, capital markets law, product liability law, general civil law, and civil procedure. He is co-editor of the journals *Der Konzern* and *Corporate Finance Law*, a co-editor of the ILF Series, and a member of the editorial board of *European Company Law*.

deeply personal and professional tribute. The *Liber Amicorum*, dedicated to Prof. Dr. Andreas Cahn on the occasion of his 65th birthday, contains a collection of 36 academically and doctrinally relevant essays in both German and English on topics of national and international capital markets and corporate law. Edited by Prof. Dr. David Donald, Dr. Hendrik Haag, and Prof. Dr. Philipp Paech, the volume has been published by C.H. Beck Verlag.

Its contributors—largely long-standing academic and professional companions—have created a publication that is both scholarly and commemorative.

The book also includes a foreword from Prof. Dr. R. Alexander Lorz, Minister of Finance of the State of Hesse.

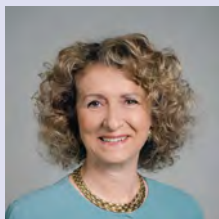
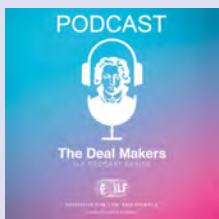


THE PUBLICATION

"Nationales und Internationales Kapitalmarkt- und Gesellschaftsrecht – Festschrift für Andreas Cahn zum 65. Geburtstag"

(ISBN 978 3 406 82556 9) is available via C.H. Beck (www.chbeck.de) and in bookstores.

ILF PODCAST SERIES



In Episode 7 of *The Deal Makers* podcast, titled "CBDCs," Prof. Dr. Chiara Zilioli, General Counsel at the European Central Bank (ECB), engaged in an insightful discussion with ILF alumnus Papuna Papuashvili—formerly a senior lawyer at the National Bank of Georgia and now a senior analyst at Goldman Sachs—on the concept and legal framework of the digital euro, a proposed Central Bank Digital Currency (CBDC) for Europe.

SEVENTH EPISODE: CBDCs with Prof. Dr. Chiara Zilioli, General Counsel at the European Central Bank



Prof. Dr. Zilioli outlined the ongoing shift towards digitalization in payment systems, which has prompted the ECB to explore the issuance of a digital euro to ensure that citizens continue to have access to central bank money in the digital age.

She highlighted three core objectives of the initiative:

- Supporting financial innovation,
- Ensuring the availability of central bank money in a digital context, and
- Strengthening Europe's strategic autonomy in its payment infrastructure.

The conversation delved into the digital euro's status as legal tender and its legal implications, emphasizing its nature as a direct liability of the ECB.

Prof. Dr. Zilioli also discussed the distinction between central bank money and commercial bank money. Further points include limitations on individual holdings and the decision not to allow programmability, thereby preserving the fungibility and integrity of the digital euro as a currency.



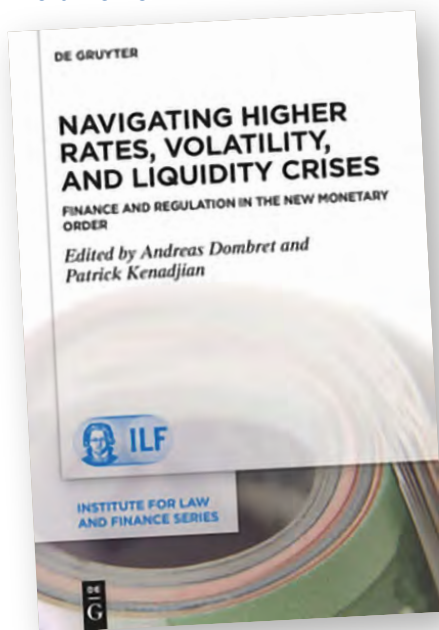
ILF WORKING PAPERS ARE AVAILABLE!

We are very pleased to announce that 3 new ILF Working Papers have been published!

- **WP 173** (01/2025) **Theodor Baums**
– Die Mehrheitsentscheidung im Kapitalgesellschaftsrecht
- **WP174** (02/2025) **Theodor Baums**
– Gestattung und Ausschreibung von Windenergieanlagen
- **WP175** (05/2025) **Theodor Baums**
– Die Thüringische Gesellschaft des Pfefferhandels von 1579

ILF BOOK SERIES

Volume 28



When central banks started raising interest rates in reaction to the spike in inflation which followed the COVID-19 epidemic, they put an end to a more than a decade of “low for longer” interest rates to which the financial sector had adjusted their balance sheets and business models.

The resulting “new monetary order” has required all parts of the financial sector to make serious adjustments. The fate of the

US and Swiss banks caught up in the March 2023 “bank turmoil” can be seen as a cautionary tale for those who do not adjust in a timely fashion.

This book reviews how the financial sector evolved during “low for longer” and examines how monetary policy, financial regulation and supervision, the banking and the non-bank financial sectors can be expected to evolve under this new order.

- Examines the challenges facing central bank monetary policy
- Discusses whether the March 2023 “banking turmoil” calls for a change
- Evaluates the consequences of the shift in market share between banking and non-bank financial institutions

AUTHOR INFORMATION

Andreas Dombret, Frankfurt am Main, Germany; **Patrick S. Kenadjian**, London, UK

Publisher: De Gruyter ● **eBook** – Published: December 16, 2024 ● **ISBN: 9783111549651**

Hardcover ● Published: December 16, 2024 ● **ISBN: 9783111549590**

ILF PROUDLY PRESENTS its NEW IMAGE VIDEO!



The Institute for Law and Finance is proud to unveil its new image video, offering an insightful portrayal of our specialized LL.M. Finance and LL.M. International Finance programs, which are at the forefront of the fields of law and finance.

The video takes viewers on a journey alongside our international students, showcasing the exceptional and modern facilities of the House of Finance at Goethe University's Campus Westend

– home to the ILF – as well as the vibrant and dynamic city of Frankfurt, Europe's major financial hub.

The dedication of our faculty, staff, students, and supporters is highlighted through interviews with:

- Prof. Dr. Andreas Cahn, Executive Director and lecturer at the ILF,
- Prof. Dr. Chiara Zilioli, Head of the Legal Services Department of the European Central Bank (ECB),
- Dr. Phoebus Athanassiou, Senior Lead Legal Counsel at the ECB's Directorate General Legal Services, and
- Mr. Andreas Ruthemeyer, Partner in the Banking and Finance team at Freshfields, Frankfurt.

We would like to extend our heartfelt thanks to everyone who contributed their time and efforts toward the creation and success of this video!

ILF GLOBAL RELATIONS

This year, the ILF proudly embraced the spirit of global engagement through a range of international collaborations and meaningful exchanges. We welcomed visiting delegations, strengthened partnerships with international programs, and conducted a dynamic series of virtual dialogues with Asian universities.

Through these web-based interactions and our continued connection with ILF alumni around the globe, we celebrated the importance of cross-cultural understanding and international cooperation.

COOPERATIONS & VISITING DELEGATIONS

VISIT of DELEGATION from BEIJING FOREIGN STUDIES UNIVERSITY



on 14 October 2024



We were pleased to host a student delegation from Beijing Foreign Studies University (BFSU), led by Prof. Hui Li, Vice Dean of the School of International Organization, and Dr. Hongshu Wang, Lecturer at the School of International Organization. The delegation included 16 undergraduate and postgraduate students from various faculties. Prof. Huaying Bao from the International Office of BFSU also accompanied the group.

The delegation was warmly welcomed by **Dr. Rolf Friedewald**, Managing Director of the ILF. The visit began with opening remarks by **Dr. Friedewald** and **Prof. Li**. This was followed by a presentation introducing Goethe University Frankfurt and the LL.M. International Finance program, delivered by Dr. Friedewald, **Shen-Dee Kobbelt**, Head of Programs and Marketing, and **Irene Xu**, Admissions and Marketing Manager for the LL.M. International Finance program.

During the coffee break, students had the opportunity to engage in informal discussions with ILF administrative staff about future career opportunities, studying in Germany, and student life. After lunch, the delegation toured the ILF Library, guided by **Thorsten Brückner**, Information Center Manager.

We look forward to welcoming more BFSU students with academic backgrounds in law, economics, finance, or business in the future!

VISIT from the DIRECTOR of INTERNATIONAL PROGRAMS of COLUMBIA LAW SCHOOL



on 21 November 2024



Prof. Dr. Andreas Cahn, ILF Executive Director, **Shen-Dee Kobbelt**, Head of Programs and Marketing, and **Jennifer Schmid**, Admissions and Recruiting Manager, were very pleased to welcome **Audrey Baker**, Director of International Programs, Office of International and Comparative Law Programs at our partner university, Columbia Law School.

During her visit, Audrey Baker attended several ILF classes, gaining firsthand insight into the ILF's academic approach and classroom environment. She also enjoyed a tour of Campus Westend and its facilities.

This visit was a wonderful opportunity to exchange updates about our respective institutions and to further strengthen the close relationship between the ILF and Columbia Law School.

VISIT of DELEGATION from SHANGHAI MUNICIPAL EDUCATION COMMISSION and PROFESSORS from 3 UNIVERSITIES from SHANGHAI (ECUPL, SHUPL & SHUST)

on 22 November 2024

On 22 November 2024, we were very happy to receive the delegation from Shanghai Municipal Education Commission, led by Zhangping Hu, Deputy Director-General, and comprised the representatives Hengdi Wang, Division Director, Jingming Wang, Division Director, Xiujuan Li, Professor, East China University of Political Science and Law, Lihui Wang, Professor, University of Shanghai for Science and Technology and Kun Li, Assistant Professor, Shanghai University of Political Science and Law.

Dr. Rolf Friedewald, ILF Managing Director, and Shen-Dee Kobbelt, Head of Programs and Marketing, warmly welcomed the delegation. After Zhangping Hu briefly explained the main purposes of this visit, Dr. Friedewald introduced the structures of the German universities in general, and the set-up and organisation of the ILF in particular. In the second part of the meeting, Irene Xu, Admissions and Marketing Manager, gave a brief presentation of Goethe University as well as of the ILF's LL.M. International Finance program to our guests. The meeting ended with a tour at the ILF library and a lunch on Campus Westend.

In the afternoon, the delegation visited the offices of the international law firm, Fieldfisher, and was hosted by Dr. Rüdiger Litten. Dr. Litten shared why he, as a partner at Fieldfisher, at the same time teaches at the ILF and what he has learnt from teaching at the ILF as well as his observation about the Chinese students in



the past 15 years. **Zhangping Hu** and the delegation highly appreciated the opportunity to visit Fieldfisher and the sincere and insightful dialogue with Dr. Litten.

We look forward to have further dialogues with prestigious universities from Shanghai and receiving their students with degrees in law/economics/finance/business in the future!



VISIT of DELEGATION from THE JUDICIAL TRAINING INSTITUTE of THE KINGDOM of THAILAND

on 2 May 2025



We were honored to receive a delegation from the Judicial Training Institute of the Kingdom of Thailand. The delegation was led by **Ms. Muntharee Uj Jin**, Vice-President of the Supreme Court, **Mr. Pongratana Cruocrin**, President of the Labour Case Division of the Supreme Court, **Ms. Pakittah Nipawan Chotkittikul**, Judge of Chaiphum Provincial Court and **Ms. Jeeranun Hirunyasumlith**, Executive Director of the Thai Trade Center at the Royal Thai Consulate General Frankfurt office.

We were also honored to have two very special guests at this visit: **Prof. Dr. Moritz Bälz** from the Faculty of Law of Goethe University, who focuses on Japanese and comparative business law as well as on tort liability and dispute resolution, and **Prof. Zhiqiang Wang**, former Dean of Fudan University Law School in Shanghai. **Dr. Rolf Friedewald**, the ILF's Managing Director, extended a cordial welcome to the delegation. On behalf of the delegation, **Ms. Muntharee Uj Jin** expressed gratitude for the opportunity to visit the ILF and conveyed the delegation's interest in learn-



ing from Germany's successful experiences. Following this, **Dr. Friedewald** provided a brief introduction to Goethe University, the ILF and the LL.M. International Finance program. During the second part of the visit, **Mr. Stefan Nießner** from the Deutsche Bundesbank (German Central Bank) and an ILF Lecturer delivered an insightful presentation on "ESG Risks and Banking Supervision". At the reception following the lecture, the delegation members and speakers has the opportunity to exchange more information with one another.



By strengthening our ties with the Thai professional community, we hope to receive more students from Thailand with degrees in law/economics/finance/business to join our LL.M. programs in the future!

DELEGATION from SHANGHAI UNIVERSITY of POLITICAL SCIENCE and LAW VISITED the ILF

on 27 June 2025



We were happy to receive the visit of a delegation from Shanghai University of Political Science and Law (SHUPL) on 27 June 2025 comprising

- **Prof. Zhigang Gao**, Vice-President
- **Assoc. Prof. Xiao Chen**, Director of Department of Cooperation and Development
- **Ms. Hua Yang**, Deputy Dean of School of Marxism
- **Ms. Xin Ke**, Deputy Director of Department of Students Affairs
- **Assoc. Prof. Weiming Wang**, School of Law

Dr. Rolf Friedewald, ILF Managing Director, and **Ms. Shen-Dee Kobbelt**, Head of Programs and Marketing, warmly welcomed the delegation and gave a brief presentation of Goethe University, the ILF as well as of the ILF's LL.M. International Finance program to our visitors.



Prof. Zhigang Gao thanked the ILF for its hospitality in hosting them and elaborated on the purpose of the visit of the delegation, which includes networking with the ILF and looking into the possibility of having even more cooperation with the ILF as well as the other faculties of Goethe University.

The meeting ended with a tour at the ILF library and a lunch on Campus Westend. We look forward to having more meetings with prestigious universities from Shanghai, to promote future cooperations and mutual exchanges!



DELEGATION SHANGHAI HUANGPU TECHNOLOGY and INNOVATION GROUP VISITED

on 27 June 2025

We were delighted to welcome a delegation from Shanghai Huangpu Technology and Innovation Group on 27 June 2025.

The visit focused on exploring future cooperation in areas such as fintech, the metaverse, and robotics, as well as continuing collaboration through online and offline international business

salons and related activities. Both sides shared insights on the development of metropolitan areas under the theme of "technology returning to cities", and discussed ways to integrate finance and technology for sustainable urban growth.

NEW SCHOLARSHIP for GREEK APPLICANTS



The ILF is proud to announce, in cooperation with the German-Greek Association of Civil Law, a scholarship opportunity for an outstanding Greek applicant to the LL.M. Finance program.

This award recognizes academic excellence and fosters stronger academic and professional ties between Germany and Greece.

MEET ILF@Webinar

As part of its ongoing outreach and engagement efforts, the ILF once again hosted the ILF@Webinar, an interactive web series, designed to introduce prospective students to the LL.M. Finance program.

During these live sessions, interested candidates from around the world gained valuable insights into the academic structure, international atmosphere, and professional opportunities offered by the ILF. The series also provided a glimpse into student life in vibrant and cosmopolitan Frankfurt, home to the European Central Bank and major global financial institutions.



ILF ALUMNI

ILF CLASS of 2024 in the FINANCIAL TIMES

of 4 November 2024!



The Graduates of the ILF Class of 2024 appeared in 4 November 2024 edition of the Financial Times, thanks to our participating sponsors!

We are so proud of their achievements! It was a real pleasure to have had them at the ILF in the academic year 2023/24.

We wish the Class of 2024 a sparkling future and welcome you with open arms to our ILF Alumni Family!

ALUMNI joined ILF INFORMATION SESSION at the NATIONAL and KAPODISTRIAN UNIVERSITY of ATHENS, SCHOOL of LAW

on 28 November 2024



The ILF would like to sincerely thank all its Greek alumni who joined and supported our informative afternoon at the Amphitheatre "Economides" of National and Kapodistrian University of Athens, School of Law with **Prof. Dr. Andreas Cahn** and

Prof. Michael Haliassos on 28 November 2024. *Even though it was a short reunion it was nonetheless a pleasure reconnecting with all of them!*

ILF ALUMNI EVENING in PARIS

on 19 March 2025

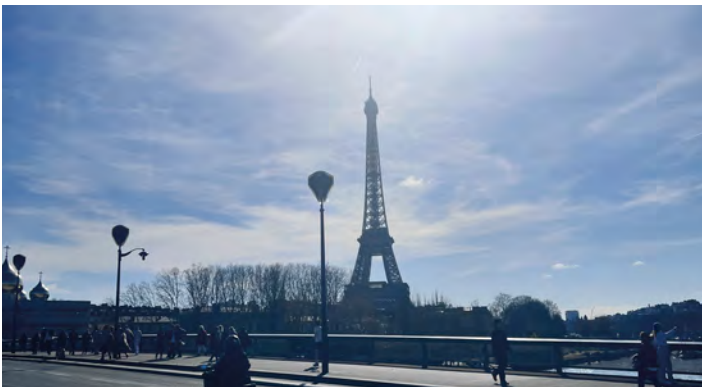
ilfalumni



The ILF was happy to hold an Alumni Evening in Paris on 19 March 2025 for its alumni. It was an unforgettable evening with a stunning view of the sunset behind Pont Neuf from the top of dome of the restaurant where dinner took place.

It was great to meet many of our ILF alumni who came to Paris for the get-together with fellow alumni members as well as students of the LL.M. International Finance program!

Thank you dear alumni for coming and sharing this beautiful evening with us under the stars in Paris!



VIRTUAL TRIPS WITH ASIAN UNIVERSITIES

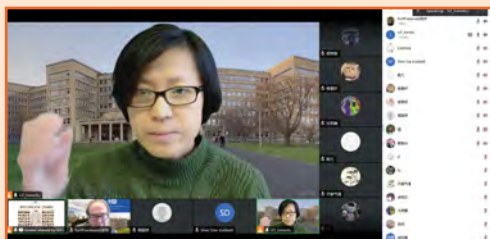
from October 2024 to March 2025

A series of virtual trips with law schools in Asia, were scheduled by the ILF throughout the academic year 2024/2025. The ILF was represented by Dr. Rolf Friedewald, Managing Director, Shen-Dee Kobbelt, Head of Programs and Marketing and Qionglan Xu, Admissions and Marketing Manager.

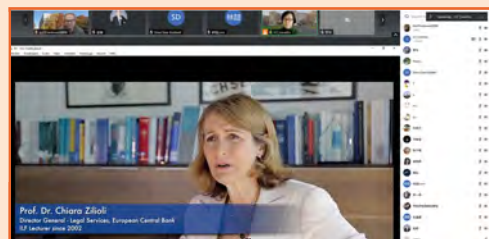
The purpose of our visit to the law schools was to have the opportunity to meet professors, administrative staff and students of law schools from Asia and in turn, to introduce prospective students to our LL.M. International Finance program.

OCTOBER 2024

East China University of Political Science & Law



Zhejiang University



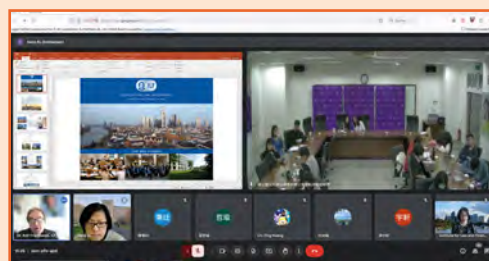
China University of Political Science and Law



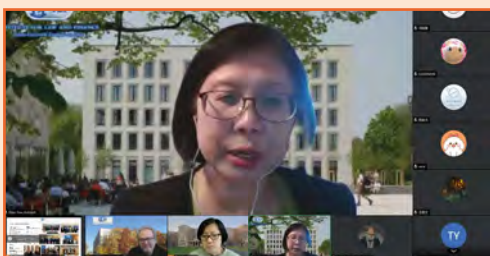
Overseas Fair - Exhibition in Beijing, alumna attended on behalf of the ILF



National Taipei University School of Law



Fudan University

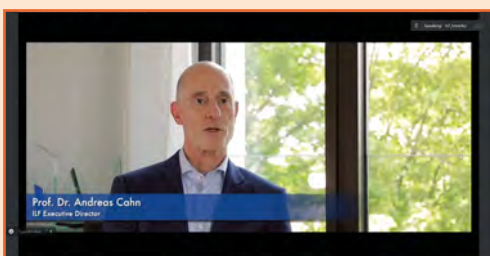


Renmin University of China



NOVEMBER 2024

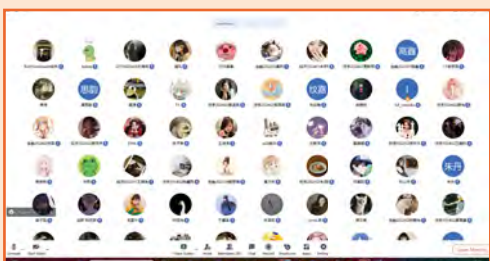
Southwest University of Political Science and Law



Southwestern University of Finance & Economics



Sichuan Agricultural University



Shanghai University of Political Science & Law



Peking University School of Transnational Law



Beijing Normal University



Shandong University



Shanghai University of International Business and Economics



DECEMBER 2024

Anhui Medical University Law School



Central University of Finance and Economics



University of International Business and Economics



Beijing Foreign Studies University



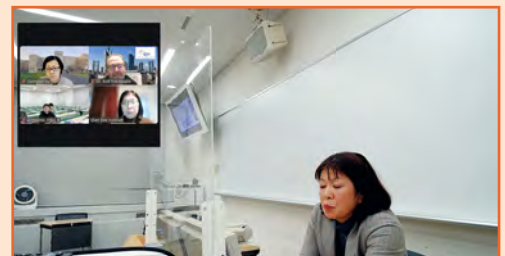
JANUARY 2025

Hanoi Law University



FEBRUARY 2025

Aichi University Law School



We sincerely thank all our university partners for organizing the virtual tours and providing us with the opportunity to meet and speak to their students.



OUR SPONSORS

We are happy to receive this support in various ways e.g. monetary donations, provision of faculty members, provision of internship placements, sponsorship of conferences, seminars or special students' events, sponsorship of guest professorships, research associates or LL.M. students' tuition fees as well as sponsorship of books and materials etc.



By committing themselves for a period of over 5 years, our sponsors will be entitled to be represented on the ILF Board of Trustees (minimum contribution of 50,000 EUR annually) and on the ILF Donors' Committee (minimum contribution of 5,000 EUR annually).

WE THANK our SPONSORS and FRIENDS:

BOARD OF TRUSTEES:

(sponsorship of a minimum of 50,000 EUR per year for a minimum of 5 years or by honorary appointment)



Bundesministerium
der Finanzen

Bundesministerium der Finanzen

COMMERZBANK 

Commerzbank AG



Deutsche Bundesbank



European Insurance and Occupational
Pensions Authority



European Central Bank



Goethe-Universität Frankfurt am Main

HENGELER MUELLER

Hengeler Mueller
Partnerschaft von Rechtsanwälten mbB



Land Hessen

DONORS' COMMITTEE:

(sponsorship of a minimum of 5,000 EUR per year for a minimum of 5 years or by honorary appointment)

A&O SHEARMAN**Ashurst****Baker
McKenzie.** **Santander****banken**verband**BDO**

Clifford Chance

**Debevoise
& Plimpton****Deloitte.**
Legal **DENTONS** **DEUTSCHE BÖRSE
GROUP** **Finanzgruppe****FPS****FRESHFIELDS****Fried
Frank****helvetia** **ING** **KFW****K&L GATES****LATHAM & WATKINS** LLP**Linklaters****MAYER | BROWN****|||NOERR** **ODDO BHF**
Die Bank für Ihre finanziellen Ziele**POELLATH** +



THE ILF TEAM

Prof. Dr. Andreas Cahn • ILF Executive Board Director

Dr. Hendrik Haag • ILF Executive Board Director

Prof. Dr. Manfred Wandt • ILF Executive Board Director

Dr. Rolf Friedewald • Managing Director

Shen-Dee Kobbelt • Head of Programs & Marketing

Jennifer Schmid • Admissions & Recruiting Manager
(for LL.M. Finance Program)

Qionglan Xu • Admissions and Marketing Manager
(for LL.M. International Finance Program)

Panagiota Paulina Bountrou • Communications & Alumni Manager

Thorsten Brückner • Information Center Manager

Selma Lorenz • Team & Students Affairs Assistant

Ingo Claus Peter • Manager Digital Projects

Dr. Carlo Pöschke • Research Associate

Heidi Quoika • Human Resources and Career Manager

Alia Rahimzian • Examination Office and Scientific Publications Manager

Hanna Weißer • Research Associate

CONTACT

Institute for Law and Finance

Goethe-Universität • Campus Westend

House of Finance

Theodor-W.-Adorno-Platz 3

60323 Frankfurt am Main

Germany

Phone: +49 (69) 798-33627

Fax: +49 (69) 798-33921

E-Mail: info@ilf.uni-frankfurt.de

Internet: www.ilf-frankfurt.de

[@instituteforlawandfinance](https://www.instagram.com/instituteforlawandfinance)

