



THE UNIVERSITY
of EDINBURGH

DIGITAL CAPITAL MARKETS IN EUROPE – THE CHALLENGE OF EU MARKET INTEGRATION

Global finance is in the middle of a technological revolution that greatly impacts EU markets. The digital transformation of EU capital markets is premised on innovative financial technologies exploiting big data, cryptography, artificial intelligence and machine learning, as well as new data sharing and distribution models. These technologies are rapidly changing the way capital is raised, payments are made, and financial services accessed. The digital transformation raises colossal challenges for policy-makers who must balance competing and possibly conflicting policy objectives. Meanwhile, the EU's regulatory response and digital capital market strategy are still taking shape.

This timely webinar, co-organised by the University of Helsinki Faculty of Law (Dr Heikki Marjosola) and the Edinburgh Law School (Prof. Emilios Avgouleas), investigates the impact of the digital transformation of finance on EU law and regulation. Leading law and finance experts will discuss topics on capital raising and secondary market trading, the private law response to digital assets, sustainability and the tension between efficiency and ethics in areas such as credit scoring. The Webinar aims to identify concrete and workable legal and regulatory reforms that should maximize market efficiency without compromising on investor and consumer protection or market integrity and ethics.

The webinar will take place on Wednesday 2nd September 2020 starting 10:00am (CEST – Central European Summer Time).

PROGRAMME

Opening

10:00-10:15 | Welcome

Session 1: *Evolving technologies of capital raising and trading*

Chair: Emilios Avgouleas

10.15-10.35 | **Guido Ferrarini** (University of Genoa, emeritus) and
Paolo Giudici (Free University of Bolzano-Bozen)

Digital Capital Raising and Securities Regulation

10:35-10:55 | **Eugenia Macchiavello** (University of Genoa) and
Antonella Sciarrone Alibrandi (Università Cattolica del
Sacro Cuore)

Marketplace Lending as a New Form of Capital Raising in the
Internal Market

10:55-11:15 | **Carsten Gerner-Beuerle** (UCL)

Regulating Unintended Consequences: Algorithmic Trading
and the Limits of Securities Regulation

11:15-12:00 | Discussion

12:00-13:00 **Break**

Session 2: *Sustainability, ethics and open finance*

Chair: Heikki Marjosola

13:00-13:20 | **Iris H-Y Chiu** (UCL)

Building a Single Market in Sustainable Finance and Some
Thoughts on a Digital Strategy

13:20-13:40 | **Katja Langenbucher** (Goethe University)
Patrick Corcoran (NYU)

Responsible AI Credit Scoring – a lesson from upstart.com

13:40-14:00	Emilios Avgouleas (University of Edinburgh) and Alexandros Seretakis (Trinity College Dublin)
	Ethics, sustainability, and decentralised finance
14:00-14:40	Discussion

Session 3: *European private law perspectives on digital financial markets*

Chair: Eva Micheler

15:00-15:20	Rainer Kulms (Max Planck Institute for Comparative and International Private Law)
	Digital Financial Markets and Regulatory Competition – A Challenge for Europe’s (Private) Law
15:20-15:40	Heikki Marjosola (University of Helsinki)
	Crypto-Assets and the Future of EU Securities Law
15:40-16:15	Discussion and concluding remarks