

HOSSEIN NABILOU

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EDUCATION

- Universities of Rotterdam, Hamburg & Bologna (European Doctorate in Law & Economics), Rotterdam, the Netherlands
PhD in Law & Economics, June 2014; (*magna cum laude*)
- University of Pennsylvania Law School, Philadelphia, PA, U.S.A.
LL.M., Focus on Law, Business & Public Policy, June 2009
- Shahid Beheshti University School of Law (formerly the National University of Iran), Tehran, Iran
LL.M. in Public Law, August 2008
- Shahid Beheshti University School of Law (formerly the National University of Iran), Tehran, Iran
Bachelor of Laws (LL.B.), September 2005

PROFESSIONAL EXPERIENCE

- University of Luxembourg, Faculty of Law, Economics and Finance (FDEF), Luxembourg, Luxembourg (April 2015-Present)
Postdoctoral Researcher in Banking and Financial Law
- Amsterdam Center for Law & Economics (ACLE), University of Amsterdam, Faculty of Law, *Research Associate* (2019-Present)
- Columbia University, Columbia Law School, New York, U.S.A. (March 01- May 31, 2017)
Postdoctoral researcher, Conducted research on “The Money View of the European Shadow Banking”
- Charles University Prague, Faculty of Law, Associate researcher to the project “Europeanization as a determiner of legal regulation of financial services and taxation”
- Ludwig Maximilians University of Munich (LMU) Faculty of Law, Munich, Germany (October 2014-March 2015)
Postdoctoral Fellow, conducting research on the project titled “Towards a More Robust European Banking Union: Addressing Systemic Risk through Banking Structural Reforms” under the Center for Advanced Studies’ Research Focus “Principles of the European Business and Financial Market Regulation”.
- University of Basel, EUROPAINSTITUT (Institute for European Global Studies), Basel, Switzerland (October 01, 2013- December 31, 2013)
Visiting Fellow, conducted research on “The Transatlantic Regulatory Responses to Hedge Funds’ Potential Systemic Risk: A Comparative Law-and-Economics Perspective”.

- Presidential Office, Bureau of Legal Research and Information, Public Law Office, Tehran, Iran (July 2007-November 2008)
Researcher and Legal Counsel, conducted research on different issues of Public Law and Regulation in Iran as referred by the Presidential Office
- Research Center for Judicial Development of the Judiciary of the Islamic Republic of Iran, Tehran, Iran (March 2006-March 2007)
Research Associate, Conducted research on the “Judicial Review of Administration” Project, under the supervision of Dr. Mojtaba Hemati
- Research Center of the Iranian Parliament (Majlis), Department of Legal Studies, Tehran, Iran (November 2005-September 2006)
Research Assistant, Conducted research on the judicial review in the Iranian constitutional system and a comparative study of the checks and balances system in Germany, Japan, and Turkey under the supervision of Prof. Mohammad Rasekh. (Continued cooperation, Research on the Electoral Systems and Legislation Studies)
- UNESCO Chair for Human Rights, Peace and Democracy, Tehran, Iran (September 2004-January 2005)
Research Assistant, conducted interviews with experts and academics and performed research on the international instruments on the rights of the child under Supervision of Prof. Ardashir Amir Arjomand

HONORS, AWARDS & SCHOLARSHIPS

- *European Central Bank (ECB)*, Research scholarship in the amount of €7,500 within the Legal Research Programme 2018, for conducting research on central banking and regulation of cryptocurrencies (March 2018)
- *Columbia University, Columbia Law School*, Research fellowship in the amount of \$12,500 for a postdoctoral research position at the Center on Global Legal Transformation, March 06- June 06, 2017
- *German Research Foundation Excellence Initiative; Ludwig Maximilians University (LMUexcellent)*, Research Fellowship for the Promotion of Postdoctoral Researchers for pursuing postdoctoral studies (2+2 years), Munich, Germany, October 2014- March 2015
- *Columbia University’s Global Center*, and Institute for New Economic Thinking (INET) travel grant, Winter School on Law & Finance, Paris, France (January 2014)
- *EUROPAINSTITUT* (the Institute for European Global Studies, Basel, Switzerland), Fully-funded three-month visiting fellowship, Fall 2013
- *European Commission*, Erasmus Mundus Scholarship, Ph.D. in the European Doctorate in Law & Economics, 2010
- *University of Pennsylvania Law School*, Dean’s Merit Scholarship (full tuition waiver), LL.M., 2009
- *Deutscher Akademischer Austauschdienst* (German Academic Exchange Service, DAAD) Fellowship “Munich University Summer Training in German and European Law at the Ludwig-Maximilians-University Munich”, Munich, Germany, 2009
- *British Institute of International and Comparative Law* Fellowship, The workshop on “Islam, International and Comparative Law: Current Issues”, “Law and the concept of privacy” and “Procedural Justice”, London, the UK, 2007

- The 3rd rank in the Nationwide (Iranian) University Entrance Exam for the LL.M. in Public Law, March 2005
- Exemption from the two-year mandatory military service awarded by the Iranian Government for obtaining the 2nd rank in the Nationwide Entrance Exam for Azad Universities, 2002
- The 2nd rank out of 355,620 participants in the Nationwide Entrance Exam for Azad Universities, July 2001
- The 38th rank out of 521,102 participants in the Nationwide Entrance Exam of Iranian State Universities, July 2001
- *Oxford Journal of Financial Regulation* travel grant, for presenting at the Annual Conference of the Journal of Financial Regulation on ‘New Frontiers: Technology, Finance, and Regulation’, Oxford, UK (June 2018)
- *European Banking Institute (EBI)* travel grant, for presenting at the EBI’s Global Annual Conference on Banking Regulation, Frankfurt am Main, Germany (February 2018).

TEACHING

- Faculty of Law, Economics and Finance, University of Luxembourg, *European Banking Law (I, II, III)*, in Master of European Banking and Financial Law (Fall 2015 - 2018); Co-teaching with Prof. André Prüm; (running through September to December, comprising the following separate modules:
 - I. Introduction to Banking; Rationales, Objectives and Overview of Banking Regulation; Banking Integration and Passporting; and International Banking Regulation
 - II. Banking Union, Bank Safety & Soundness, Bank Supervision, Deposit Insurance, Bank Resolution, Central Banking, Shadow Banking, Banking Structural Reforms, Regulation of Payment Systems
- Faculty of Law, Economics and Finance, University of Luxembourg, *The Law and Regulation of Cryptocurrencies*, Seminar co-taught with Prof. André Prüm (Fall 2017 - 2018)
- Faculty of Law, Economics and Finance, University of Luxembourg, *Banking and Finance Law*, in Master of European Private Law, (Fall 2016 - 2017)
- Faculty of Law, Economics and Finance, University of Luxembourg, *European Banking and Financial Law*, in Master of European Law, (Fall 2016)
- Invited speaker, Council of the European Union & EIPA, “Lamfalussy process as a model of governance in the banking sector” and “Banking Union: the role of the Single Supervisory and Single Resolution Mechanisms” (Fall 2015)

PUBLICATIONS (ENGLISH)

- **Nabilou, H.** & Asimakopoulos, I. (2019), In CCP We Trust ... Or Do We? Assessing the Regulation of Central Clearing Counterparties in Europe, (Under press *Capital Markets Law Journal (OUP)*, Available at: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3188844)
- Wu, S. & **Nabilou, H.** (2019), Repo Markets Across the Atlantic: Similar But Unalike, (Under press *European Business Law Review*), Available at: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3165720)

- **Nabilou, H.** & Prüm, A. (2019), Ignorance, Debt, and Cryptocurrencies: The Old and the New in the Law and Economics of Concurrent Currencies. *Journal of Financial Regulation (OUP)*, 5(1); 1-35. DOI: <https://doi.org/10.1093/jfr/fjz002>
- **Nabilou, H.** & Paces, A. M. (2018). The Law and Economics of Shadow Banking, in Iris H. Chiu & Iain MacNeil (eds.), *Research Handbook on Shadow Banking: Legal and Regulatory Aspects*, Edward Elgar Publishing Limited, Cheltenham, UK; 7-46. DOI: <https://doi.org/10.4337/9781785362637.00008>
- **Nabilou, H.** (2017). Reconceptualising Global Finance and its Regulation. *Banking & Finance Law Review*, 32(3); 579-602; (Essay).
- **Nabilou, H.** (2017). Regulatory Arbitrage and Hedge Fund Regulation: The Need for a Transnational Response. *Fordham Journal of Corporate & Financial Law*. 22(4), 557-603.
- **Nabilou, H.** (2017). Bank Proprietary Trading and Investment in Private Funds: Is the Volcker Rule a Panacea or Yet Another Maginot Line? in *Banking & Finance Law Review*, 32(2), pp. 297-341.
- **Nabilou, H.** (2017). The Conundrum of Hedge Fund Definition. *European Company and Financial Law Review*, 14(1), 149-186. DOI: <https://doi.org/10.1515/ecfr-2017-0006>
- **Nabilou, H.** (2017), A Tale of Regulatory Divergence: Contrasting Transatlantic Policy Responses to the Alleged Role of Alternative Investment Funds in Financial Instability. *Capital Markets Law Journal (OUP)*, 12(1), 94-122; DOI: <https://doi.org/10.1093/cmlj/kmw031>
- **Nabilou, H.** (2016). Derivatives in Islamic Finance: Examining the Market Risk Management Framework. *Banking & Finance Law Review*, 32(1), 203-207. (Book Review)
- Prüm, A., Conac, P.H.; **Nabilou, H.**; Riassetto, I. (2015). *European Banking and Financial Law Code*. Luxembourg: Larcier.
- **Nabilou, H.** & Paces, A. M. (2015). The Hedge Fund Regulation Dilemma: Direct vs. Indirect Regulation. *William & Mary Business Law Review*, 6(1), 183-236.
- **Nabilou, H.** (2010). A Response to Prof. Shavell's "Should Copyright of Academic Works be Abolished?". *Review of Economic Research on Copyright Issues*, 7(1), 31-44.

WORKING PAPERS

- **Nabilou, H.** (2019), Testing the Waters of the Rubicon: The ECB and Central Bank Digital Currencies. (Under review: *Journal of Banking Regulation*), Available at: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3329993
- **Nabilou, H.** & Prüm, A. (2019), Central Banks and Regulation of Cryptocurrencies, (Under review: *International Journal of Central Banking*)
- **Nabilou, H.** (2019), The Dark Side of Licensing Cryptocurrency Exchanges as Payment Institution, (under review in *Journal of Financial Regulation and Compliance*), Available at: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3346035
- **Nabilou, H.** (2018), How to Regulate Bitcoin? Decentralized Regulation for a Decentralized Cryptocurrency, (Under review: *Economics Letters*), Available at: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3360319

- **Nabilou, H.** & Prüm, A. (2018), Shadow Banking Regulation in Europe: Idiosyncrasies and their Implications for Financial Regulation, available at: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3035831
- **Nabilou, H.** (2018), The EU framework for bank capital regulation and repo collateral, available at: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3034860
- **Nabilou, H.** (2019), Bank Capital and Liquidity Regulation in Europe: A Primer
- **Nabilou, H.** (2018), Governance of money in the age of decentralized cryptocurrencies
- **Nabilou, H.** (2018), Stablecoins or shadow banking on cryptocurrencies?
- Asimakopoulos, I., **Nabilou, H.** & Seretakis, A. (2019), A Decentralized Model for Regulation of Initial Coin Offerings
- Savigni, S. & **Nabilou, H.** (2018), Handcuffing the Judiciary in Bank Resolution: Is the Bang Worth the Buck?, Available at: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3190017
- **Nabilou, H.** (2017), Banking Structural Reforms, Regulatory Arbitrage, and Shadow Banking: Implications for Financial Stability
- **Nabilou, H.** (2017), Law as a Source of Financial Instability?
- Nabilou, H. (2017), Banking Structural Reforms and Financial Stability,
- Nabilou, H., Kantorowic, J. & Prüm, A. (2017), Specialized Courts for Company Law
- Nabilou, H. (2017), Regulatory Competition in Company Law
- Nabilou, H. (2013). The Alternative Investment Fund Managers Directive and Regulation of Hedge Funds' Potential Systemic Risk in the EU. Available at: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2352373
- Nabilou, H. (2013). Do Systemic Externalities Render the Public-Private Dichotomy Irrelevant? The Case of U.S. Private Fund Regulation. Available at: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2334921

PUBLICATIONS (PERSIAN)

- Jafari, M.H., Ameri, F., Markaz Malmiri, A., Monfared, L., **Nabilou, H.**, Vakilian, H. (2017), *A Comparative Study of Constitutional Interpretation*, Majd Press, Tehran, Iran (Book)
- Nabilou, H. (2009). From Constitutionalism to Judicial Review: Theoretical Foundations of Judicial Review. *The Court of Administrative Justice: Jurisdiction and Administrative Procedure*. 309-335.
- Nabilou, H. (2008). The interaction between Parliament and Executive in Budgeting. *Legal Information Quarterly* (The Journal of the Presidency of the Islamic Republic of Iran, the Vice Presidency for Legal & Parliamentary Affairs), 12, 32-52.
- Nabilou, H. & Kargozari, J. (2008). Implementation of Discretionary Powers by Administrative Officials. *Legal Information Quarterly* (The Journal of the Presidency of the Islamic Republic of Iran, the Vice Presidency for Legal & Parliamentary Affairs), 13, 2008, 7-21.
- Nabilou, H. (2007). Hyperlexis and Codification: Reflections on the Iranian Draft Bill of Codification. *Legal Information Quarterly* (The Journal of the Presidency of the Islamic Republic of Iran, the Vice Presidency for Legal & Parliamentary Affairs), 11, 141- 166.

- Nabilou, H. (2007). State, Parents & Education: Examining the Right to Education through the Prism of Philosophy of Law. *Journal of Constitutional Law*, 8, 241-257.

TRANSLATIONS FROM ENGLISH TO PERSIAN

- Reynolds, A. (2000). Designing Electoral Systems. *International Encyclopedia of Elections*, 58-66. (Translation published as: Nabilou H. (Trans.) (2007-08). *Legal Information Quarterly* (The Journal of the Presidency of the Islamic Republic of Iran, the Vice Presidency for Legal & Parliamentary Affairs), 12, 139-164.
- Olson, D. (1998). The parliaments of new democracies. The experience of Central Europe. *World encyclopedia of parliaments and legislatures*. Washington, DC: Congressional Quarterly, 2, 838-878. (Translation published as: Nabilou H. (Trans.) (2006). *Journal of Iranian Parliament Research Center*, 13(53), 185-216.)
- Strauss, D. A. (1999). What is constitutional theory. *California Law Review*, 87(3), 581-592. (Translation published as: Nabilou, H. & Hemmati M. (Trans.) (2006), *Journal of Constitutional Law*, 6-7, 417-432.)
- Norris, P. (1997). Choosing electoral systems: proportional, majoritarian and mixed systems. *International Political Science Review*, 18(3), 297-312. (Translation published as: Nabilou H. (Trans.) (2005). *Journal of Iranian Parliament Research Center*, 49-50, 331-361.)
- Rose, R. (2000). Basic Features of Parliamentary Elections. *International Encyclopedia of Elections*, Washington D.C.: CQ Press. (Translation published in H. Nabilou (Trans.) (2010). *the Iranian Parliament Research Center* (Report).

PROJECTS, POLICY DRAFTS & REPORTS

- “European Banking Law: Cases and Materials” Ongoing textbook project, University of Luxembourg, with Prof. André Prüm & Pier-Mario Lupinu, 2018-2019
- Société Nationale de Crédit et d’Investissement (SNCI; Luxembourg) (The National Company of Credit and Investment), Study on the Centralization of Public Shareholdings: A Comparative Study of the Structures of Public Shareholdings in Luxembourg and Selected Countries” with Profs. Pierre-Henri Conac and André Prüm, 2015
- “Monitoring Privatization in Iran”, presented to Iranian Presidential Office, Bureau of Legal Research and Information in the advent of Privatization Movement in Iran, May 2008
- “Vote Buying in Iran”, presented to and published in the Research Center of the Iranian Parliament (Majlis), September 2007
- “Labor Law, Changes and Modern Requirements”, presented to the Presidential Office, Bureau of Legal Research and Information, November 2006

DISSERTATIONS

- “The Law & Economics of Hedge Fund Regulation: A Comparison between the U.S. and the EU”, Ph.D. Thesis, (June 24, 2014). Under the Supervision of Prof. Alessio M. Paces and Prof. Jonathan Klick
- “State-building: Historical Background & Legal Requirements; the Case of Contemporary Iran”, LL.M. Dissertation, August 2008, Graded with the excellent score (19.50 out of 20.00). Under the Supervision of Prof. Mohammad Rasekh and Prof. Mohammad Zarei (Persian)

BLOG CONTRIBUTIONS & PRESS COVERAGE

- CLS Blue Sky Blog: Columbia Law School’s Blog on Corporations and the Capital Markets
- Harvard Law School Bankruptcy Roundtable
- Oxford Business Law Blog
- LSE Business Review
- Machine Lawyering
- Securities Finance Monitor, Finadium
- Yahoo finance & Cointelegraph
- ‘[Sharq](#)’ (The Orient) Newspaper

SELECTED PRESENTATIONS

- Blockchain, Public Trust, Law and Governance, University of Groningen, Faculty of Law & Netherlands Institute for Law & Governance (NILG), *“Ignorance, debt and cryptocurrencies: The old and the new in the law and economics of concurrent currencies”*, (Forthcoming Nov. 2018)
- Cryptocurrencies: Legal Challenge for Luxembourg (Conference organized by the European Association of Banking and Financial Law), *“Cryptocurrency User Manual”*. (With Mr. Laurent Kratz), Luxembourg (October 2018)
- The 35th Annual Conference of the European Association of Law and Economics (EALE), *“Ignorance, debt and cryptocurrencies: The old and the new in the law and economics of concurrent currencies”*, Milan (September 2018)
- Presentation at the Legal Committee of the Central Bank of Luxembourg, *“Ignorance, debt and cryptocurrencies: The old and the new in the law and economics of concurrent currencies”*, (July 2018)
- Oxford Journal of Financial Regulation ‘New Frontiers: Technology, Finance, and Regulation’ conference, *“Ignorance, debt and cryptocurrencies: The old and the new in the law and economics of concurrent currencies”*, (June 2018)
- European Central Bank (invited speaker, with Prof. André Prüm, as part of the Legal Research Programme 2018), Frankfurt am Main, (May 2018), Central banking and regulation of cryptocurrencies,
- European Banking Institute’s Global Annual Conference on Banking Regulation, *“Shadow Banking in Europe: Idiosyncrasies and their Implications for Financial Regulation”*, Frankfurt am Main, (February 2018).
- The 13th annual conference of the Italian Association of Law & Economics, *“The EU Framework for Bank Capital Regulation and Repo Collateral”*, Rome (December 2017)
- Rotterdam Institute of Law and Economics, Erasmus University of Rotterdam, *“Bank Crises, Financial Stability and State Aid”*, Paper discussion, Rotterdam (November 2017)
- The 2nd Annual Meeting of the French Law & Economics Association (AFED), *“The EU Framework for Bank Capital Regulation and Repo Collateral”*, Aix-en-Provence, 2017)

- The 34th Annual Conference of the European Association of Law and Economics (EALE), “*The Law and Economics of Shadow Banking*”, London (September 2017)
- The American Law and Economics Association (ALEA) Annual Meeting, Yale Law School, “*The Law and Economics of Shadow Banking*”, (May 2017)
- Institute of Advanced Legal Studies Governing Shadow Banking Conference, “*The Law and Economics of Shadow Banking*”, London, (24 March 2017)
- The XXV International Rome Conference on Money, Banking and Finance (MBF), “*Bank Proprietary Trading and Investment in Private Funds: Is the Volcker Rule a Panacea or Yet Another Maginot Line?*”, Rome, Italy (December 2016)
- Annual Meeting of Global Law in Finance Network, Columbia Law School, Banking Structural Reforms, “*Regulatory Arbitrage and Shadow Banking: Implications for Financial Stability*”, New York, U.S.A. (October 2016)
- Rotterdam Institute of Law and Economics, Erasmus University of Rotterdam, “*The Effects of Securitization and Covered Bonds on Bank Stability*”, Paper discussion, Rotterdam (February 2016)
- The 23rd International Conference of Europeanists: Resilient Europe?, “*Towards a Robust European Banking Union: Addressing Systemic Externalities through Banking Structural Reforms*”, Philadelphia, U.S.A., (forthcoming, April 14-16, 2016)
- The 32nd Annual Conference of the European Association of Law and Economics (EALE), “*Structural Reforms of the Banking Industry and Systemic Risk: The U.S. Experience*”, Vienna, Austria (September 2015)
- The 31st Annual Conference of the European Association of Law and Economics (EALE), “*The Hedge Fund Regulation Dilemma: Direct vs. Indirect Regulation*”, Aix-en-Provence, France (September 2014)
- University of Bern, World Trade Institute, Society of International Economic Law’s 2014 Conference, “*Global Governance of Financial Institutions and Regulatory Arbitrage: The Case of Hedge Funds*”, Bern, Switzerland (Forthcoming, July 2014)
- The 12th Annual Meeting of the German Law & Economics Association, “*Addressing Cross-subsidization and Interconnectedness of Private Funds with Large Complex Financial Institutions: Is the Volcker Rule Panacea?*”, Ghent, Belgium (Forthcoming, July 2014)
- Columbia University’s Global Center, Winter School on Law & Finance, “*Hedge Funds as Shadow Banks? Liquidity Risks and the Case of Long Term Capital Management (LTCM)*”, Panelist, Paris, France (January 2014)
- University of Basel, EUROPAINSTITUT, “*Transatlantic Regulatory Responses to Hedge Funds’ Potential Systemic Risk: A Comparative Law-and-Economics Perspective*”, Basel, Switzerland (November 2013)
- The 5th Seminar on the Future of Law & Economics, “*The Hedge Fund Regulation Dilemma: Direct vs. Indirect Regulation*”, Rotterdam, the Netherlands (March 2013).

MEMBERSHIPS & AFFILIATIONS

- Fellow, The Robert Schuman Institute of European Affairs, University of Luxembourg, Luxembourg

- External examiner, European Master in Law and Economics (EMLE), Rotterdam, the Netherlands
- Member of the Center on Global Legal Transformation, Columbia Law School, New York, U.S.A.
- The Young Center of the Ludwig Maximilians University Center for Advanced Studies (CAS), Munich, Germany, 2014-Present
- European Association of Law & Economics (EALE), 2013-Present
- American Law & Economics Association (ALEA), 2013-Present
- Associate editor, Iranian Journal of Biomedical Law & Ethics (Legal, economic and financial advisory)
- Reviewer: Journal of International Financial Markets, Institutions & Money, Journal of Financial Regulation, Rubriq
- The Iranian Branch of the European Public Law Center (EPLC), Tehran, Iran, 2007-2009
- The Public Law Committee of the Research Center for the Judicial Development of the Judiciary of the Islamic Republic of Iran, 2006-2008
- The Editorial Board of Davar (Student Law Journal of Shahid Beheshti University School of Law), 2007-2008
- The National (Iranian) Organization for Development of Exceptional Talents, (Este'dadhay-e Derakhshan)

LANGUAGE SKILLS

- English (fluent), French (Intermediate), Azeri Turkish (mother tongue), Persian (native speaker), Arabic (legal/reading)

PERSONAL INFORMATION

- Born: October 27, 1982, in Zanjan, Iran
- Marital Status: Married
- Hobbies: Economics, Finance, History, Jogging, Hiking

BLOGS & MISCELLANEOUS

- English: <http://lawandeconhoss.blogspot.nl/>
- Persian: <http://lawandeconhoss.blogfa.com>
- SSRN Page: https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=532719