



# GLOBAL RESEARCH SEMINAR

Student Report



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## GRS in Philadelphia

*Tuesday 3<sup>rd</sup> November to Saturday 7<sup>th</sup> November 2015*



## Preparation and Arrival

*Madhuri Jacobs-Sharma, Tuesday 3<sup>rd</sup> November 2016*

### **The Application**

The German-U.S. Global Research Seminar was the first research exchange between law students of two different continents at the GoetheUniversity Frankfurt am Main, led by Prof. Dr. Brigitte Haar, LL.M (Univ. Chicago) and Prof. Jill E. Fisch of Penn Law School.

Broadly advertised through posters, flyers and in lectures at Campus Westend, the project received applications from 60 law students of GoetheUniversity with a letter of motivation, their CV and intermediate exam results. The most convincing law students were invited to a personal interview with Professor Haar and her research associate Mr. Martin in the beginning of May 2015. During this intense and pleasant interview the applicants could again present themselves and their individual motivations concerning participation in this unique seminar (i.e. previous knowledge in the field of Corporate Governance, U.S. travel experience and possible preference of the proposed paper topics). One special question raised during the interview was why the majority of U.S. students have not yet considered studying in Germany and how to raise their awareness of and interest in this possibility. From the large

variety of motivated applicants, the Goethe University's Global Research Seminar delegation was formed, consisting of out of these eleven law students from different semesters:

Fabian Brand, Marvin Fechner, Anne-Marie Gerstner, Benedict Heil, Christian Helfrich, Madhuri Jacobs-Sharma, Michael Primbs, Moritz Reinhard, Gabriel Walter, Maurice Weidhaas and Sharareh Zand.

During a first get-together all German participants met for the first time at the University's Sommergarten.

### **The Preparation**

Each participant received a reader to gain an insight into Comparative Corporate Governance in Europe, Germany and the United States, compiled by Mr. Martin and Mr. Fechner (student assistant of Prof. Haar). Just a few weeks later, Prof. Haar presented the titles and topics of the seminar papers and connected literature. Each participant could then select three preferred paper titles out of the eleven given. Additionally, Prof. Fisch from Penn Law sent us introductory literature in preparation for our upcoming meetings in the U.S. (inter alia for the lectures and

seminar at the Penn Law School in Philadelphia, the Securities & Exchange Commission (SEC) and the Financial Industry Regulation Authority (FINRA) in Washington D.C.) as well as court decisions and reports of the Chancery Court in Delaware.

At the beginning of October 2015, Prof. Haar held a lecture on an introduction to Corporate Law and Governance at the House of Finance, in which economic and legal similarities and differences of Anglo-American case law and German civil law were discussed. An example was the comparison between the legal concept of a legal entity or person in German civil law and a possible American equivalent to this. At the end of this lecture there was a brief discussion concerning cultural awareness and sensitivity as well as administrative issues.

The German students organized more individual events to get to know each other better, beyond academic meetings, like indoor minigolf and a burger dinner. The

diverse cultural backgrounds of the participants and their different years at law school made it possible to create an exciting and friendly dynamic among all delegates. Everyone was also very much looking forward to welcoming their U.S. seminar partners in Frankfurt in March 2016.

### **The Trip to Philadelphia**

At the beginning of November the German delegation traveled to Philadelphia, with a short stopover in Charlotte, North Carolina.

With a view of the skyline of the historically significant city, the participants' pleasant anticipation of the exchange grew more and more. After the arrival and check-in at the hotel, the delegation met with Prof. Haar in Philadelphia's city center. This gave an opportunity to get a glance of the new surroundings, which we were able to explore together with our eleven U.S. delegation partners from Penn Law School during the following days.





## The First Day

*Sharareh Zand, Wednesday 4th November 2016*

### **Penn Law School**

On our second day of the stay we visited Penn Law. The German students and Prof. Haar met in the lobby and set out for the SEPTA train station.



*Blue skies over the skyscrapers of Philadelphia*

On our way to the university we enjoyed very warm temperatures of over 20 degrees – in November – and got to know the city from its sunny side

After arriving at Penn Law we used the beautiful weather and the impressive surroundings for a group picture.



*From left to right: Anne-Marie Gerstner, Fabian Brandt, Gabriel Walter, Sharareh Zand, Prof. Dr. Brigitte Haar, Madhuri Jacobs-Sharma, Moon Matin, Maurice Weidhaas, Benedict Heil, Moritz Reinhard, Michael Primbs and Christian Helfrich.*

All students of Penn Law have to identify themselves when entering the university in the entrance area, so that no uninvited strangers can enter the building. As the group from Frankfurt had already been announced, we were allowed to enter and were warmly received by the professor of the American group, Prof. Jill Fisch, and the organizer of our trip, Mr. John Gassenheimer.

After a short greeting we met the dean of the university, Theodore Ruger, who warmly welcomed us to Philadelphia and to the law school. In his meeting room he told us about the history and the values of the university and expressed the importance of this Global Research Seminar for the internationality of the faculty. With these words and the best wishes from the Dean, he handed us over to

an assistant who joined us for a tour of the buildings of the university, telling us interesting facts about the law school. Impressed by the surroundings, we had (for most of us) our first encounter with an American law school and got an impression of daily life at a law school.



*Germans on their way to the train station*

The Penn Law School consists of four buildings which are connected and surround a beautiful green courtyard. The heart of the faculty is Silverman Hall of 1900 which houses classrooms and offices of the faculty. Directly opposite stands Tanenbaum Hall, where the fourth-biggest library in the country is situated, stocking 1,053,824 items. Moreover, the offices of different law journals as well as a court room and other administrative offices are situated in this building.

Leaving the main buildings, across the street, the students can enjoy pleasant cafes and little restaurants. The famous Penn Bookstore,

which offers the popular merchandising products of the university as well as stationery, is only a short hop from the university.



*Penn Bookstore: different from the German tradition it is very common and popular to identify with the university by wearing clothes and using products with the symbols and colors of the university*

### **Penn Law Corporation Class**

The next item on the agenda was the attendance of a corporate class held by Prof. Fisch. In order to prepare for the class, the German students received readings in advance so that they would be able to participate. The topic of the class was “U.S Insider-Trading Regulations”, which was presented by Prof. Fisch with illustrative and vivid examples and cases. The class was followed by an interesting discussion.



*The lecture hall a few minutes before the class started*

## **Lunch**

Impressed by the highly interesting lecture of Prof. Fisch, we left the lecture hall and had lunch at Penn Law School. On this occasion we met our tandem partners for the first time and had the opportunity to chat and get to know each other while having pizza and coke.

## **Penn Law Course: Global Research Seminar**

After lunch the main part of the day began: the seminar event of the Global Research Seminar, jointly held by Prof. Haar and Prof. Fisch. The topic of this event was “Executive Compensation”. For this topic, the students were provided with readings in advance to prepare for the class. After the illustrations of the professors a lively discussion about the differences in executive compensation

between the two jurisdictions started. In particular, the differences in the culture and the understanding of compensation were elaborated during the discussions. With the professors moderating, the students drew exciting and interesting conclusions about the existing differences and possible future prospects.

After this class the students sat together in assigned pairs to discuss their own topics and papers and to plan and organize their papers. Afterwards, the students had time to have coffee on the rooftop of the university or to walk through the grounds of the university.

## **Welcome Dinner**

At the end of the day the group had a joint barbecue at “Baby Blues BBQ“, situated opposite the university. After a few words of welcome, the buffet was opened and the informal part of the day started. The students had the chance to get to know each other, chatting and having fun on the first joint evening of this project while enjoying delicious foods and desserts. The barbecue was followed by drinks and the event lasted deep into the night.



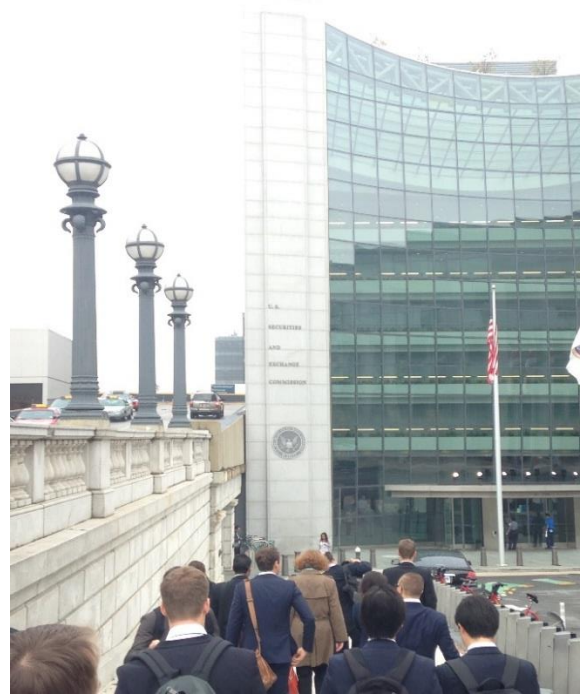
## Washington, D.C.

*Michael Primbs, Thursday 5th November 2015*

We met together with Prof. Haar and Mr. Martin at the lobby of our hotel at 7 a.m. to travel via subway to the 30<sup>th</sup> Street Station, where Prof. Fisch and the American students welcomed us. We took the Amtrak train at 7:40 a.m. to Washington, D.C. and arrived there around 9:30 a.m. On our schedule for the day were two meetings: The SEC (U.S. Securities and Exchange Commission) and FINRA (Financial Industry Regulatory Authority). The SEC was located literally next to the train station, so that we did not have to walk a lot before the meeting started at 10:30 a.m.

The SEC is a supreme federal authority based in New York and Washington, D.C. and employs around 3,500 persons. It is one of the so-called independent regulators and has the power to issue a decree to concretize the often very general capital market laws. The SEC holds primary responsibility for enforcing the federal securities laws, proposing securities rules, and regulating the securities industry, the nation's stock and options exchanges, and other activities and organizations. The SEC has a three-part mission: to protect investors; to maintain fair, orderly, and efficient markets; and to facilitate capital formation. Presentations were given on the topics Corporate Law, Financial Regulations,

Executive Compensation and the Enron case. In particular, the presentation of the Enron scandal was very interesting, because the speaker had been personally involved in dealing with the results of the scandal.



At about 12 o'clock we then took a few taxis to a restaurant, where we were invited by alumni participants to a lunch. Mr. Robert A. Marchman, who was sitting at our table, had studied at the University of Pennsylvania Law School and works for FINRA. We used the opportunity to ask him all our questions about the American legal system, university education and questions about America. Robert A. Marchman also enthusiastically

told us stories of his brief career in Germany.



Then we drove with the help of Uber to our second meeting with FINRA, where we were expected at 2pm. Again we received information about what FINRA is and what its tasks are. FINRA is dedicated to investor protection and market integrity through effective and efficient regulation of the securities industry. FINRA is not part of the government. It is an independent, not-for-

profit organization authorized by Congress to protect America's investors by making sure the securities industry operates fairly and honestly. To enforce ethical practices, FINRA has – among other things – the right to impose fines on the member companies and registered sales representatives that have broken the rules.

After the end of the meeting we had the opportunity to explore Washington, D.C. in bright sunshine. Many visited the White House, the Washington Monument or the Lincoln Memorial, for example.

Shortly before 6pm we met again in the hall of Union Train Station to travel back to Philadelphia. Overall it was a very beautiful, exciting, interesting and instructive day in Washington, D.C.



## Delaware

*Anne-Marie Gerstner, Friday 6<sup>th</sup> November 2015*

### **A trip to Delaware**

The day after the interesting meetings in Washington D.C. the motivated group went to Wilmington, Delaware. The trip there with SEPTA was without any complications, again also due to the thoughtful preparations of Mr. Gassenheimer, who had organized the tickets in advance.

After arrival at the New Castle County Courthouse, the participants were led through a security check to one of the courtrooms of the Court of Chancery. The Court of Chancery in Delaware only deals with company and commercial law cases. Here the participants were greeted warmly and in a short presentation the proceedings of the Court of Chancery were described. Amongst other things the seating arrangements, the electronic data procedure and what the Seal of



the State of Delaware above the judge's

bench symbolizes were explained to the group.

Afterwards, the participants found a seat for the day in the adjacent conference room, surrounded by books with the collected court decisions. Our first dialogue partners were Chancellor Andre G. Bouchard and Vice Chancellor J. Travis Laster of the Court of Chancery. After an introduction as to how and under which circumstances one can be appointed as a judge by the Governor of Delaware, they told us about a few of their most interesting cases. Overall during the 1 ½ hours one gained a great insight into this aspect of the Delaware law system, with charismatic presentation.

In a short break everybody was allowed to grab a snack before Justice Karen L. Valihura and Justice Collins J. Seitz, Jr. of the Supreme Court of Delaware started their narrations. They described their paths to becoming justices for the highest court in Delaware and how a case proceeds in this court. They took a lot of time to tell the participants, for example, which factors are most important when a judge is appointed or how a lawyer should act in the Supreme Court.



Then, a representative of the Delaware Secretary of State described, using a slideshow, the advantages a company may expect after incorporation under Delaware company law, exactly the way he would have done if speaking to a company. These advantages were, in his eyes not only the well-considered small volume of law and the fast judgments in the courts by great judges. He was also very proud of the supervisory agency for corporations, that is itself structured like a service-oriented corporation.

Finally, after the regulatory and judicial insight into the company law of Delaware, the participants met 5 lawyers from the Delaware Bar Association. They were able to add to the judicial aspects the view and experiences of lawyers and, as members of the Legislative

Committee, shed some light on the legislative development of Delaware company law. Due to the many questions of the lawyers to the group, an interesting discussion about country-specific differences developed, including the views on arbitration proceedings or if companies can and should be allowed to deviate in their articles of association from state or federal company law.

After 7 hours of gripping discussions and interesting insights in Wilmington, the group traveled back to Philadelphia via train. Here the possibility arose to get to know the American partners better over dinner before the evening ended in Philadelphia's nightlife scene.

## Last Day

*Fabian Brandt, Saturday 7<sup>th</sup> November 2016*

Our last day together in Philadelphia started out more relaxed, just as intended. The learning part of the seminar in Philadelphia was over and the schedule included a college football match between the hosting University of Pennsylvania vs. the visiting Princeton University. The tickets were provided by our generous hosts from “Penn”.

Additionally, we were invited to dinner at the home of Professor Fisch to conclude the official part of the program.

So we started this day later than the days before, mainly due to the fact that the game would not start before 1 p.m. Because of loud music, celebrating students and a generally happy mood, it quickly became apparent as we approached the stadium that it was the “Homecoming” weekend for Penn.

When we arrived, the first quarter had already started and the score was tied at three all. In spite of the 11017 fans (according to official figures), we had no problems finding enough seats. Our american partners were unfortunately not able to join us because of an exam.

For the first three quarters, the game was rather unspectacular. Highlights were rare and we saw a match between two equally

strong teams, even though Princeton was able to secure a lead of 20-17, mostly due to a strong second quarter with seventeen points.

At half-time we witnessed the tradition of “throwing a toast”. And this has to be taken quite literally. Thus there were no drinks involved but rather a whole lot of bread that got tossed towards the field! What exactly the story behind this slightly strange ritual is remained unexplained.

In addition to the not-exactly-thrilling first three quarters, it got pretty cold on Saturday afternoon, which inspired a part of the group to leave the game early. The rest of the group was rewarded with a furious finish to the game.

While Penn was able to tie the game again at twenty all by scoring a field goal, Princeton had the last opportunity to win the game. Thus with only a couple of seconds to play, the Princeton team was in position to score and only some yards away from the end zone. But even though at this point the chances for Penn seemed pretty slim and the Homecoming weekend seemed in great danger, the defensive line was able to block a last attempt by Princeton in regulation and

therefore saved Penn by bringing the game into overtime.

With the momentum on their side Penn, was able to prevent all but one field goal in overtime and win the game with a touchdown of their own. The celebration was big and the atmosphere on the campus was even better when we left the stadium.

After spending most of what was left of the afternoon on the campus and in the city doing some souvenir shopping, we drove to the home of Professor Fisch in the evening to have dinner.

There we had the chance to meet the rest of the family of Professor Fisch and to conclude the official part of the program in a more relaxed setting.

After a week mainly filled with fast food, a real dinner with vegetables and healthy food was a highly welcome and very tasty change in nutrition. In this relaxed atmosphere we talked about the past week and the part of the seminar that still laid ahead of us, but also about a lot of other topics unrelated to the project.

After this nice get-together at the end there was nothing left for us to do than thanking Professor Fisch for the invitation, for

providing an opportunity for a last exchange in Philadelphia but most importantly for an interesting and rewarding program in the US.



Following this last point of the official program, all students met at the “Brauhaus Schmitz”, a Bavarian-style bar, to celebrate the successful week and to intensify the new transatlantic relationships.

And so our last day in the US ended - a day without any learning program, but still a rewarding day that we used to get to know the American university feeling and our American partners better.



## GRS in Frankfurt and Brussels

*Sunday 6<sup>th</sup> to Saturday 12<sup>th</sup> March 2016*



## Welcome to Goethe University Frankfurt

*Christian Helfrich, Sunday 6<sup>th</sup> March 2016*

It had been more than four months since we left Philadelphia when, on 6<sup>th</sup> March, we finally welcomed our American tandem partners from Pennsylvania Law School to Campus Westend of Goethe University in Frankfurt. As it had been a long day for those who arrived at Frankfurt International Airport on flight from Philadelphia at around 6 a.m., our schedule for the first day consisted only of a brief campus tour and a dinner at Café Sturm und Drang, also on Campus Westend.



We started our tour, conducted by our fellow student Anne-Marie Gerstner, at the House of Finance in the afternoon. On our way to the IG Farben Building, we had the opportunity to present our beautiful campus and especially the numerous park areas. Anne-

Marie informed the program participants about the change-filled history of the campus area and its buildings. She explained to us that it had originally been used by IG Farben (a chemical corporation in the first half of the 20<sup>th</sup> century) before it served as military headquarters for the United States High Command in Germany.

The last stop on our tour was Café Sturm und Drang where— as mentioned — we concluded the day with a delicious dinner. Bearing in mind our program for the upcoming days, we headed back home or to the hotel shortly after dinner.



## Presentations

*Benedict Heil, Monday 7<sup>th</sup> March 2016*

Monday was the day – the first seminar papers were presented. The day started at 9 a.m. *sharp* with the first presentation, about “The Manner in Which Corporate Law and Financial Regulations Are Made”. During the course of the day, seven of the altogether eleven seminar papers were presented, reviewed and discussed. The topics covered a wide area from the fields of Corporate Governance and Corporation Law. In addition to more general topics, e.g. about structure and control mechanisms in stock corporations, highly controversial topics like “Gender Diversity” and “Executive Compensation” were presented and hotly discussed. In between there were short coffee breaks and, at midday, a lunch with the Dean of the Law School, Prof. Dr. Ute Sacksofsky

M.B.A. (Harvard). In the “Faculty Lounge” in the RuW building, Prof. Sacksofsky warmly welcomed our American friends in the name of the whole University and talked a little about the overall study situation at Campus Westend.

At 5 p.m. the official part of the day was already over and most of the seminar papers had been presented. The first day concluded with a pleasant dinner and get-together at “Dauth Schneider”, one of Frankfurt’s famous cider pubs in Alt-Sachsenhausen. Our American friends were able to experience the Frankfurt pub scene to the fullest extent. In an exuberant atmosphere, we enjoyed “Frankfurt Schnitzel” with the typical “Green Sauce” and of course a lot of cider...

## Four Presentations and Anti-Trust Law at the UBS Tower

*Marvin Fechner, Tuesday 8<sup>th</sup> March 2016*

### Final four presentations



The students started the morning together with their professors in the foyer of the House of Finance while enjoying the first coffee of the day. Tuesday's schedule consisted of four paper presentations and a visit to the office of Morgan Lewis & Bockius LLP.

Katherine Strike and Gabriel Walter started things off by presenting their topic, "Dual-Class Shares," which was followed by a colloquium and a group discussion – the familiar procedure that every presenting pair had to go through. A detailed comparative case study about the Enron and Siemens case was introduced by Clara Wang and Michael Primbs, who emphasized notable governance failures.

After lunch, which the students ate in one of Goethe University's numerous cafeterias, it was up to Travis Tipton and Marvin Fechner to cover the topic of "Securities and Capital

Market Regulation and Enforcement" by comparing this particular field of law of both jurisdictions. The final presentation block about "The Role of Private Litigation" was held by Benjamin Lee and Benedict Heil.

Once again, the students impressed by sharing their specific knowledge of individual fields of comparative corporate law, acquired while writing their joint papers. During lively discussions after every presentation, they expressed their perspectives on the specific topics, thus revealing different national approaches to law as well as different criteria for the evaluation of legal problems.

### Anti-Trust Law at Opernturm



In the late afternoon the entire group visited the Frankfurt office of a Philadelphia-based law firm, Morgan Lewis & Bockius LLP, located in the "Opernturm" building, also known as UBS Tower. Dr. Christian Zschocke, Managing Partner of the Frankfurt

office, welcomed the participants of the GRS in the Walnut conference room (many streets in Philadelphia are named after trees, and one of them is named after the walnut tree). Dr. Jürgen Beninica – another Morgan Lewis lawyer, who himself studied at PennLaw – delivered a lecture about competition and anti-trust law, followed up by a group discussion about the lecture’s topic from a comparative perspective.



At the end of the presentation the firm invited us to a reception during which members of the law firm joined the group and were available for further questions and discussion.





## ECB, Römer, City Tour

*Gabriel Walter, Wednesday 9<sup>th</sup> March 2016*

On Wednesday morning the German students picked up the U.S. group in front of their hotel to accompany them on their journey with the “Öffentliche Personen-nahverkehr” (English: public transportation) to the European Central Bank at Sonnemannstrasse, near the River Main.

After we went through security checks the group had the opportunity to take a photo in front of the flags of the member states of the monetary union.



At 11 a.m. we were warmly welcomed by two employees of the ECB. They took us from the lobby up to the 5<sup>th</sup> floor, where the ECB’s press conference rooms are. While we waited for the arrival of the day’s lecturer, Professor Ulrich Bindseil (Director General Market Operations of the ECB), refreshments were

served and we had a chance to wander around the press area and gather some impressions of the astonishing architecture

After a friendly “hello”, Mr. Bindseil delivered a lecture on the topic of “Monetary Policy Implementation” of the ECB, which had its focus on the negative interest rate. It must be said that the next day, the ECB held an important press conference where it was announced that the interest rate (deposit rate) would be lowered from -0.3 to -0.4 percent and the basis rate to 0.00 percent. The ECB wants to strengthen purchasing power in the Eurozone with these measures. After the lecture we had the chance to ask questions, and a discussion about the ECB’s monetary policy developed.

After Mr. Bindseil had to leave for another appointment, we went together to the burger restaurant “Meat US” to get some lunch. The U.S. students were positively surprised by the taste and the fact that one can find a decent burger in Frankfurt!

After lunch we went to the “Römer” where we were welcomed to City Hall.

Representatives of the city welcomed the U.S. students from Frankfurt's sister city, Philadelphia, as well as the German group. We were then introduced to the most important facts about the historical development of the city of Frankfurt from the first time it was mentioned in an official document until today.



The last point on the agenda for Wednesday was a two-hour city tour with the topic "Frankfurt – the Euro and Banking City." We visited the Paulskirche (the first German Parliament), the Bethmann Bank, the Commerzbank tower and various other interesting destinations.

Although the tour was the official closing for day three, not all of us went home. We met again to have dinner together. The German students decided to show their partners some German-Thai-food.

## Trip to Brussels and Introduction to EU Legislation

*Moritz Reinhard, Thursday 10<sup>th</sup> March 2016*

Thursday was the first day of our program to take place outside Frankfurt. We travelled to Brussels. Taking the ICE (intercity express – a fast train), some discussed daily political issues and some just caught up with some sleep that they had missed out on during the previous days.

At the train station in Brussels Mr. Jochen Marsch, who works for the Permanent Representation of the State of Hessen to the EU, welcomed us and walked with us to our hotel, a very beautiful place close to the European Parliament. The meeting point for our days in Brussels was the Permanent Representation, situated only a few minutes away from our hotel, right in the center of the city. After a warm welcome, Mr. Marsch gave us a brief overview of what he and his colleagues do at the state's diplomatic mission and whose interests they are lobbying with whom. Following this introduction, our next guest-speaker was Mr. Klaus Wiedner, member of the Directorate General for Financial Stability, Financial Services and Capital Markets Union. He explained to us how the legislative process in the European Union works, and who the

stakeholders are, something that is really crucial and difficult to understand when dealing with the legislative framework of the European Union for the first time. He also talked about banking regulation in the European Union –what the current status is and what the Commission of the European Union is working on for the future.



At the restaurant where our group had dinner together we had the chance to talk in an informal setting with Mr. Markus Hubbert. Mr. Hubbert is a Permanent Representative of the Federal Republic of Germany to the European Union. We had the opportunity to learn more about his daily work in the committees of the European Council and how difficult the process is to get a new set of European rules passed.

## Different Perspectives on Corporate Law

Maurice Weidhass, Friday 11<sup>th</sup> March 2016

On Friday we had one of the busiest but also one of the most informative days of the entire seminar. We met at 8:45 a.m. in the EU Liaison Office of the State of Hesse where a whole series of presentations regarding Corporate Governance in conjunction with the European Union had been arranged for us.



Our first speaker, Ms. Zsofia Kerecsen from the Law and Corporate Governance Unit of the European Commission, gave us an inside view of the procedures and the challenges that she is confronted with day-to-day in her job. Afterwards we had a very intense discussion on the way Corporate Governance-related ideas are being implemented and about the methodology of how data and statistics, which are relevant to the process of decision making, are gathered.

Next on our time schedule was a presentation by Ms. Aline Hoffmann from the European Trade Union Institute (ETUI). First, we were

given a little walkthrough of the history of European social politics and the social concept of the EU followed by a detailed explanation of the objectives of the European Trade Union Institute and the related challenges.

Afterwards, Mr. Karel Lannoo, CEO of the Centre for European Policy Studies, introduced the work of a “think-tank” and explained details and principles of European security regulations for the stock market. At around 1 p.m. we had another excellent lunch in the Liaison Office in order to have a short break after the first round of presentations.

Julia Lindeman, chief of staff for the Member of the European Parliament Mr. David McAllister, gave us an inside view from a practical perspective of the political and diplomatic tasks that she has to deal with in her job. Conveniently, she took German-American relations into account, which made her presentation very comprehensible.

At 2:30 p.m. *sharp* our next speakers, Ms. Florence Bindelle and Ms. Aleksandra Palinska from the European Issuer introduced us to the principles and the functioning of lobbying in general followed by a detailed

elaboration on European lobbyism in particular. This was once again followed by very lively discussions.

The final presentation was a short but intense lecture on the financial crisis and trends in security regulations in Europe, delivered by Prof. Marco Becht from Université libre de Brussels, who is also a founding member and board member of the European Corporate Governance Institute. Again, very lively discussions and follow up questions for Prof. Becht followed until it was time to return to the hotel in order to recover a little from this

very intense day and to prepare for our final dinner with the whole group.

In the evening we had a great meal altogether at the “Drug Opéra” in the center of Brussels. Prof. Haar and Prof. Fish concluded the official part of this very enriching project with spontaneous speeches followed by applause not only from the participants but also from the whole restaurant.

Later that evening, the whole group went on a little late-night sightseeing tour in order to find the best waffles in Brussels for dessert.

## Goodbye – the Final Day

*Christian Helfrich, Saturday 12<sup>th</sup> March 2016*

On Saturday, the last day in Brussels, our group enjoyed either a long sleep or an extended breakfast. We had no appointments left on our agenda and shortly after we checked out at the hotel it was again time to say goodbye. While the German group took the train back to Frankfurt in the evening, many Americans had booked their flights back to the United States from Brussels, or traveled to other European destinations; only a few U.S. students returned to Frankfurt.

After farewells, the remaining group took the opportunity to do some sightseeing in Brussels – for instance at the Parlamentarium (the visitors' center of the European Parliament in Brussels), a city tour, visiting a museum or just enjoying the sunny weather in one of the numerous cafés in Brussels.

Finally, we almost managed – thanks to Deutsche Bahn – to disprove the cliché of Germans always being on time. Although it would have been a remarkable end for an intercultural exchange to disprove clichés, we were all very happy to see that, in the end, the

delay of 80 minutes did not happen. Since a second goodbye at the mediocre beautiful train station would not have met the surrounding the remaining members of the GRS decided to grab some food together and have one last drink together in the “Bahnhofsviertel.”

Summing up our week in Philadelphia as well as in Frankfurt and Brussels, one can surely say that the Global Research Seminar has been a challenge but also an enormous benefit for all of us. One might say that the unexpected challenge of bringing together different academic approaches as well as the way we think as students of U.S. or German law was an obstacle at first but eventually developed to the most valuable experience.

An outstanding experience for us German students was definitely the week in Philadelphia. For those of us who had not been to the United States or to an Ivy League University, it was inspiring to see how U.S. legal faculties work and to discover the differences between the U.S. and Germany.