



UCL

**UCL CENTRE FOR
ETHICS & LAW
ANNUAL REPORT
2022/23**



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The UCL Centre for Ethics and Law

The Centre works at the interface between law and ethics. Its members are particularly interested in the relationships between ethics and the professions; law, ethics and business; innovation, technology and ethics and ethics and risk. Our work draws on law, philosophy, psychology and practice. In doing this we bring together academics, policy makers, practitioners and business leaders to discuss ethical dilemmas in business and professional life. It is through teaching, research and publications we provide thought leadership.

Overview

The UCL Centre for Ethics and Law works at the interface between law and ethics.

The Centre's members are particularly interested in the relationships between ethics and the professions; law, ethics and business; innovation, technology and ethics, and ethics and risk. Our work draws on law, philosophy, psychology and practice.

The Centre:

- provides a focus for thought leadership
- organises a programme of events for engaging with and challenging business and professional approaches to ethics
- supports theoretical and applied research including funded postgraduate research opportunities.

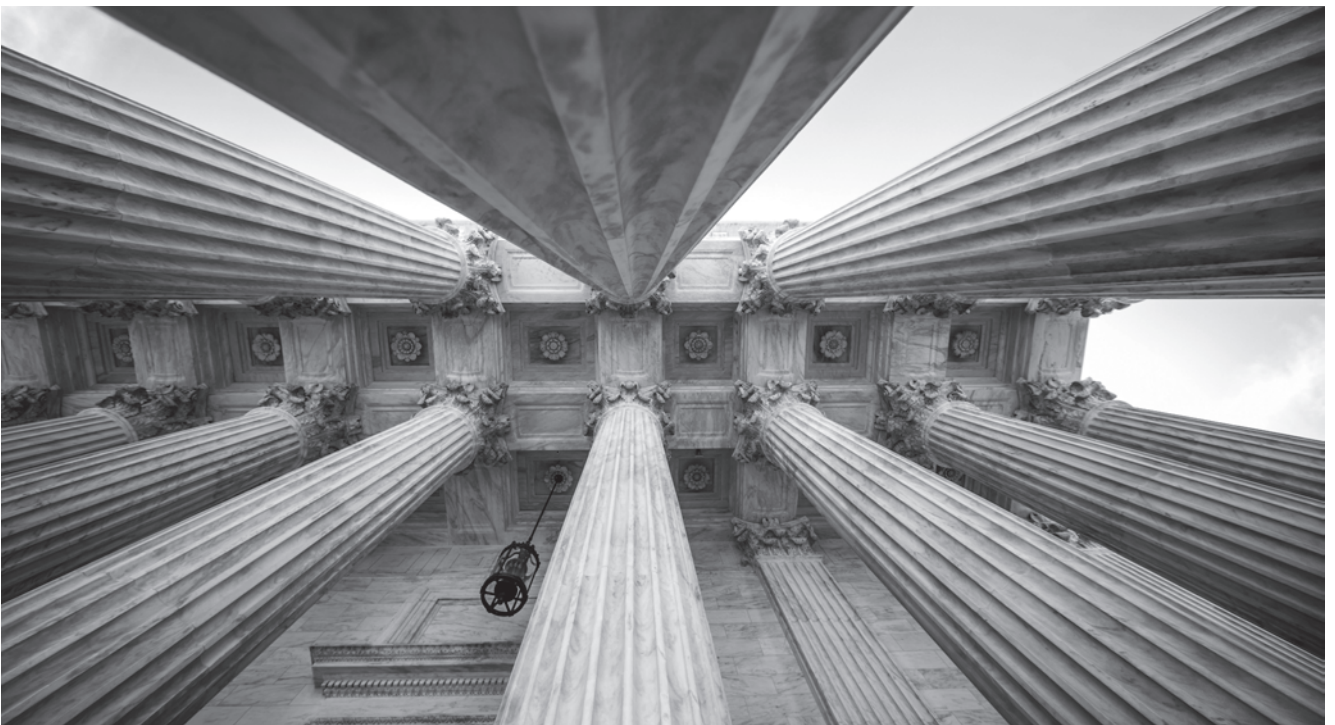
The Centre aims to encourage ethical reflection, awareness and positive change through teaching, research and stakeholder engagement with the public, policy makers, regulators, practitioners and academics.

Through think tanks and other events we bring together academics, policy makers, practitioners and business leaders to discuss ethical dilemmas in business and professional life. Through teaching and research we provide thought leadership.

The Annual Report

This report sets out some of the activities of the Centre for 2022/3.

The Centre has, since the onset of Covid, continued to run a full programme of events. These are now almost exclusively run online. Additionally, Faculty staff continue to publish material relevant to the Centre and its work.



Advisory Panel

Special thanks are due to our Advisory Panel members for their advice and support

Dr Danae Azaria,
Associate Professor, UCL

Roger Barker

David Barr,
co-founder, CampbellBarr

Patrick Bourke,
Partner, Norton Rose Fulbright LLP

Dr Jonathan Chan,
Lecturer in Laws, UCL

Professor Barnali Choudhury,
Director of the Jack & Mae Nathanson Centre on Transnational Human Rights, Crime and Security, York University, Ontario, Canada

Dr Anna Donovan,
Lecturer in Laws, UCL

Sam Eastwood, Partner,
Mayer Brown International LLP

Ms Narine Lalafaryan,
Lecturer in Laws, UCL

Dr John Mair, Director,
Head of Project Integrity, European Bank for Reconstruction and Development (EBRD)

Professor Stephen Mayson,
Honorary Professor of Law, UCL

Dr Lucinda Miller,
Senior Lecturer in Laws, UCL

Professor Richard Moorhead,
University of Exeter, Honorary Professor of Law, UCL

Maddalena Neglia

Dr Francisco de la Peña Fernández-Garnelo,
Senior Teaching Fellow, UCL

Dr Ian Peters, Director,
Institute of Business Ethics (IBE)

Professor Prince Saprui,
Professor in Laws, UCL and Vice Dean for Strategy

Mark Serfözó,
Interim General Counsel, Ricardo

Joanna Talbot,
Chief Counsel, Compliance and Regulation, BAE Systems plc

Professor Kevin Toh,
Professor of Philosophy of Law, UCL

Anna Triponel,
Founder, Human Level

Dr Michael Veale,
Associate Professor, UCL

Professor Hse-Yu (Iris) Chiu,
Director of the Centre for Ethics and Law, UCL

Dr Alan Brener,
Lecturer (Teaching) and Deputy Director of the Centre for Ethics and Law, UCL

PANEL MEMBER LEAVING

It is with regret that **Narine Lalafaryan** is leaving UCL for Cambridge. We wish her all the best in her new role

Introduction

The Centre continues to run a full programme of events. However, most of these are now almost run exclusively online or as hybrid events. Additionally, Faculty staff continue to publish material relevant to the Centre and its work. As usual these are listed in the second part of this report.

Centre meetings and seminars

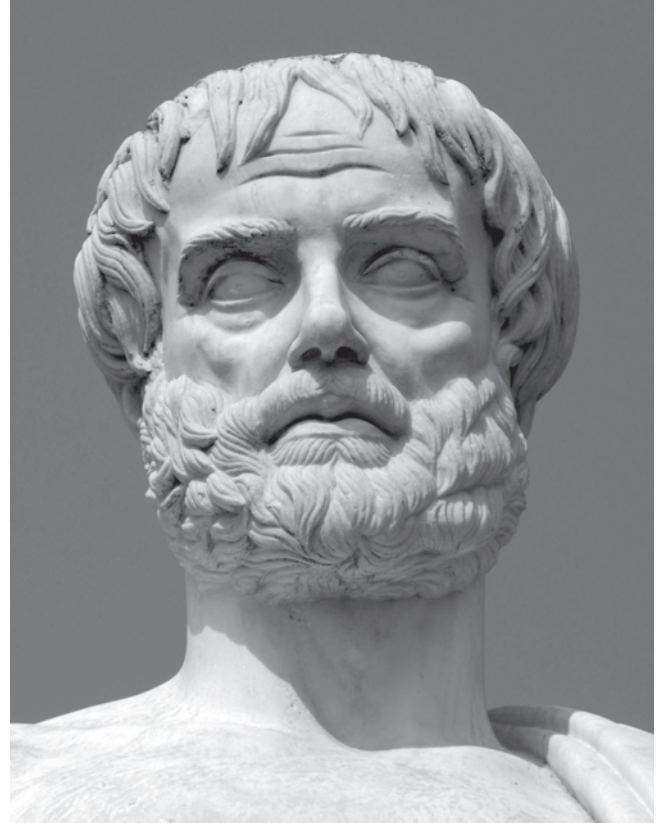
THE UCL CENTRE FOR ETHICS AND LAW HOSTED THE FIRST FINANCIAL LAW AND REGULATION CONFERENCE, 30 JUNE AND 1 JULY 2022

This event was held in person at Bentham House last summer and was sponsored by the Centre, the Society of Legal Scholars and Clifford Chance LLP.

The organisers, Dr Andreas Kokkinis (Birmingham University) and Dr Federico Lupo-Pasini (Durham University) brought together a number of influential academics in financial law in the UK and Ireland to discuss the evolution of the discipline and the recent legal and regulatory developments in the field.

Part of the aim of the conference was to give the discipline of financial law in the UK an established point of focus that would group the different areas of scholarship under one umbrella. This is the first annual event of what is hoped will set the foundations for future conferences.

There were many presentations and panel sessions. A few of the highlights included Simon Gleeson, an expert on financial services regulation at Clifford Chance speaking on Fintech; Professor Iain MacNeil, at Glasgow, on sustainable finance; Professors Ellis Ferran at Cambridge and Graham Penn at UCL speaking on financial services developments in markets, products and regulation; Dr Anat Keller at King's College London and Dr Jonathan Chan at UCL covered aspects of the regulatory framework; Dr Andreas Miglionico at University of Reading considered central bank digital



currencies and cryptoderivates and a panel chaired by Professor Sir William Blair discussed teaching finance. Both Dr Alan Brener (UCL) and Dr Nora Deo (National University of Singapore) spoke on this panel session.

The centre piece of the conference was a talk by Baroness Sharon Bowles, a former senior MEP and now a Liberal Democrats member of the House of Lords, on the Financial Services and Markets Bill: the most important piece of financial services legislation for the last ten years.

The in-person two-day conference was very well attended and the intention is to run similar events in the future. The conference also paved the way for the establishment of an Association of Financial Law Scholars spearheaded by Drs Federico Lupo-Pasini and Andrea Kokkinis, current convenors of the SLS Banking Law Section. Professor Iris H-Y Chiu now sits on the Association's advisory board. The Association plans to run annual financial law conferences rotating amongst law schools in London and the next one is to be hosted by the LSE in September 2023.

CORPORATE LAW, GOVERNANCE AND RESPONSIBILITY

The Centre continues to engage in bringing research visibility and stakeholder conversations in topics of corporate law, governance and responsibility. We hosted the following events, mostly online, except the hybrid event regarding Dr Ewan McGaughey's book launch on Enterprise Law.

The Corporate Diversity Jigsaw, 12 July 2022

Dr Akshaya Kamalnath (senior lecturer at the Australian National University, College of Law) anchored this event hosted by the Centre on board diversity and corporate governance. In a talk based on her book 'The Corporate Diversity Jigsaw', she argued the aspiration should be to ensure there is diversity in the entire corporation rather than just the board. She argues that diversity quotas for the board and quantitative disclosure requirements regarding the board's diversity are ineffective. One major reason is that these measures encourage short-term fixes but do not push companies to take actions that help attract and retain diverse candidates at all levels, and in the long-term. Dr Kamalnath advocates that firm-specific measures will be more effective and could encourage social justice innovation at the firm level.

Critically Unpacking the Decision of the UK Supreme Court in BTI 2014 LLC v Sequana SA [2022] UKSC 25, 29 November 2022

In 2022, the UK Supreme Court delivered its judgement on the long-running dispute over BTI 2014 v Sequana. The assignee of a creditor claim against a company ('AWA') sued directors of AWA for paying a €135m dividend. The dividend was paid a decade before the company went insolvent, when the directors knew there was large potential liability for pollution. The directors of AWA approved a dividend of €135m in 2009 payable to the sole shareholder, Sequana SA. Sequana used the dividend to repay the debt that Sequana had owed to AWA.

This dividend complied with the Companies Act 2006 since AWA had been solvent. However, AWA had also potential liability for pollution damages, and there were doubts about the adequacy of its insurance cover. AWA subsequently became insolvent in 2018, and BTI 2014

was assigned AWA's creditor claims. BTI 2014 sought to recover the €135m dividend from the AWA directors, arguing the directors' decision to distribute the dividend was in breach of AWA's duties to its creditors.

The High Court and Court of Appeal rejected the claim by BTI 2014. The Supreme Court upheld the 'creditor duty' under *West Mercia Safetywear v Dodd* [1988] BCLC 250 but agreed with the decisions of the lower courts and held that the directors were not under a duty to consider creditors when they paid the dividend, or to act in the interest of the creditors at that time.

Lord Briggs (Lord Kitchin and Lord Hodge agreeing) gave the leading judgment. There was both a statutory and common law duty to act in the interests of creditors, as is recognised across the common law world. In principle, the duty could apply to the decision to pay an otherwise lawful dividend payment. The greater the company's financial difficulties, the more they must consider creditors, and whenever a company is insolvent (but not facing inevitable administration or liquidation) it must balance creditor and shareholder interests if they conflict. When administration or liquidation is inevitable creditors' interests become paramount, as shareholders cease to retain any valuable interest in the company. However, the duty was not engaged on the facts because AWA's insolvency was not even probable at the time of the dividend payment. The duty arises when the directors know or ought to know the company is insolvent or bordering on insolvency, or that insolvency is probable. Lord Reed and Lady Arden gave concurring judgments with different reasoning.

The panel discussing the implications of this decision was chaired by Iris Chiu, speakers at this event included:

Professor Brenda Hannigan, Professor of Corporate Law at University of Southampton and author of *Company Law* (6th edn, 2021, Oxford University Press)

Ms Vanessa Knapp OBE, Visiting Professor, Queen Mary University of London. Vanessa was a partner at Freshfields Bruckhaus Deringer. She was awarded an OBE for services to corporate law.

Dr Jonathan Mukwiri, Associate Professor in Corporate Law at Durham Law School, Durham University.

Enterprise Law and the Public Good, 28 March 2023

This hybrid event is centred on Dr Ewan McGaughey's new book: 'Principles of Enterprise Law', (CUP, 2023). The key messages of the book, include the need for a broad perspective on what constitutes enterprise law. Such a perspective puts us in a better position to regulate corporate behaviour, economic relations, production and distributive issues, compared to adherence to a narrowly-framed 'law and economics' model of the corporation or the firm. Additionally, how should we reconceive enterprise law so that private economic activities contribute not just to private wealth creation but also to public good? Dr McGaughey's 'expansionist' vision of enterprise law would compel the removal of strict boundaries between corporate law and other legal areas like employment and regulatory law. The event provoked much critical discussion, in relation to how far stakeholders' interests can legitimately be advanced within the purposes and application of corporate law.

Dr McGaughey is a Reader who specialises in law, economics and history at King's College London.

The discussants at this event included:

Professor Elizabeth Pollman, Carey Law School, University of Pennsylvania

Professor Karsten Engsig Sørensen, University of Aarhus, Denmark.

Professor Barnali Choudhury, Osgoode Hall Law School, York University, Ontario, Canada.

Gerald Brown, Novaquest Capital Management and QHP. The latter is a global private equity firm focused on life sciences with over \$4bn under management.

FINANCIAL MARKETS, LAW AND REGULATION

The Centre continues to maintain a strong interest in financial law and regulation and hosted the following topical events and stakeholder discussions below. Dr Francisco de la Peña organized and hosted an excellent event on the roles of ESG infomediaries and how they serve the investor and corporate sectors, and what legal frameworks are relevant to and govern their work. The Centre also hosted an event on the implications for law and regulation entailing from pension funds' involvement in market turmoil as a result of unexpected risks materializing from their LDI strategies, as well as a book launch centred upon the IOSCO, the International

Organisation of Securities Commissions, in relation to how international political forces shape international standards for capital markets.

Taking Stock of ESG Infomediaries So Far, 26 October 2022

ESG analysis is increasingly important for the investment community in relation to the funds they curate and sell, as well as to companies affected by ESG ratings and index decisions. The landscape of actors is diverse, including consultants, ratings agencies, index providers and fund managers. ESG analysis, ratings or information provision is currently not governed by a regulatory framework, unlike credit ratings or other gatekeeper services, and questions remain as to their credibility, robustness, standardization and accountability. The speakers considered the practices carried out by information intermediaries and the influence of ESG information provision upon investor and corporate communities. The panel also discussed whether more standardisation around ESG disclosures made by companies may be required.

Chaired by **Iris Chiu**, speakers at this event included:

Josephine Bush is a co-founder and CEO of Sustineri Strategy Ltd, a Sustainable and ESG Strategy advisory business supporting a range of businesses

Ben Corris, ESG team at Schrodgers, where he is responsible for developing the propriety and differentiated ESG analytical framework.

Matteo Gargantini is Assistant Professor of Business Law at the University of Genoa.

Francisco de la Peña Fernández-Garnelo, Vice President at Trailstone Group, a global energy and technology portfolio company of private equity firm Riverstone Holdings. He is also an Associate Lecturer at UCL Laws and an Advisory Board Member of the UCL Centre for Ethics and Law.

David Semmens is an external advisor on the Investment Committee at Wealthify (part of the Aviva Group) where he helped develop and oversee the firm's ethical investment proposition as Head of Investment Strategy and CIO.

Michele Siri is professor of business law at the University of Genoa and director of the Jean Monnet Centre of Excellence EUSFIL, European Union Sustainable Finance and Law.



Luke Sussams leads ESG Strategy for EMEA at Jefferies, an investment bank.

Defined Benefit Pension Schemes' Liability Driven Investing Strategies, 6 December 2022

Liability-driven investment (LDI) strategies for defined benefit (DB) pension funds have been marketed by private sector financial services firms for some years. DB pension funds, outside the public sector, are now largely closed to new members but they still exist to provide for the 'long tail' of exiting members. They try and do two things at the same time: maintain a pool of long term assets (usually long dated government securities - 'gilts') with maturity dates which match the expected retirement dates of the schemes' members. However, the returns on these investments tend to be low. The other aim is to also hold another smaller pool of assets invested in equities to provide some enhanced return for the fund. The problem is that most funds do not have sufficient money to do both properly.

There are many different types of LDI strategy but in essence, using a variety of derivative based products, a pension fund can multiply its assets several times over (known as 'leverage'). So for example every £1 invested in LDI, a pension scheme could receive the equivalent of a £3 investment in gilts.

The issue is that the LDI derivatives need to be backed by collateral. When there is a fall in government bond yields (known as gilt yields) schemes receive collateral payments, when yields increase schemes must provide additional collateral.

The use of leverage and derivatives is key to considerations of the risks posed by LDI. In December 2019, The Pensions Regulator published a survey on DB pension scheme leverage and liquidity prepared by a research company, which found that 45% of all schemes had increased their use of leverage over the last five years, accounting for 58% of scheme assets. The notional principal of schemes' leveraged investments totalled £498.5 billion. The survey sets out that the level of leverage ranged from 1x to 7x.

This strategy meant that over a period of falling interest rates the pension fund assets benefitted from having a high sensitivity to interest rates. Real asset values rose, matching the higher accounting value of discounted liabilities, while the equity returns and ongoing contributions were able to accumulate to close the deficit. For this reason many claimed that leveraged LDI strategies had been successful in helping to reduce or eliminate pension fund deficits. However, this amounted to a one way bet on falling interest rates.

In the real world when interest rates started to rise again last year the high sensitivity to interest rates worked the other way. Asset values fell while the future value of pension liabilities (the actual commitment to future pension payments) stayed the same, so LDI strategies meant that, while the accounting deficit was protected, pension funds actually lost real value. Furthermore, since in leveraged LDI strategies they had borrowed using the value of their gilts as security, the increased collateral requirements on swaps and repos as interest rates rose meant they were forced to sell longer dated gilts to meet the collateral cash requirements. Given how significant pension funds had become in the gilts market, that in turn further depressed gilt prices, increased yields and created a further spiral in rising rates until the Bank of England intervened. These forced sales of gilts at low prices were another real loss to the pension funds.

The increase in interest rates was dramatically accelerated by the disastrous Truss/Kwarteng budget in September 2022.

Interest rates went up sharply and gilt prices plunged over a couple of days. The price of gilts fell and the pensions funds had to sell gilts at any price to meet collateral requirements. This drove gilt prices even lower. As a result a number of big and small pension schemes were on the brink of collapse as they would no longer be solvent.

The Bank stepped in on its own volition and said that it would buy gilts to provide a floor to the market. This halted the panic selling and the Bank only had to buy less than £20 billion worth of gilts.

The Centre hosted an online event to discuss the historical evolution, benefits and risks of LDI, as well as

what the September 2022 episode means for the governance of LDI strategies and pension consultants' roles.

The main speaker at this event was Dan Mikulskis, Partner, Lane, Clark and Peacock, a major global actuarial firm. Dan has written for the Financial Times on LDIs.

Other speakers included Dr Vincenzo Bavoso, Senior Lecturer in Law, University of Manchester and Professor Iain MacNeil, Alexander Stone Professor of Commercial Law, University of Glasgow. Issues raised included the necessity of regulatory oversight of wholesale sector transactions and arrangements where market stability risks may be implicated. Further, Professor MacNeil explicitly queried the extent of pension consultants' civil liability for their advisory roles. The event was chaired by Iris Chiu and Alan Brener.

Book Launch: Antonio Marcacci 'Transnational Securities Regulation: The Role of IOSCO and Major Capital Markets Jurisdictions in International Rule-Making', (Springer International, 2023), 7 February 2023

Antonio Marcacci, Vice President at the Compliance Function of an EU Global Systemically Important Bank and Lecturer (Lehrbeauftragter) at the University of Passau, Germany, and at the University of Leipzig, Germany, introduced his new book on IOSCO at a book launch hosted online by the Centre.

The book provides an analysis of the emergence, evolution, and transformation of transnational securities regulation and of the influences from the interactions between global regulatory powers in the field. The author considers both the 'black-letter law' as well how the law operates in practice based on his own experience as a senior compliance professional in a multinational financial institution and his research interviews with senior IOSCO staff.

The author also challenges the view that the US is the only driving regulatory power in the securities area when in fact, other regulatory powers, such as the EU, are emerging. The balance has shifted and regulatory compromises are achieved at different points in the rule making process.

Discussants included:

Régis Bismuth (Professor of Law at Sciences Po Law School (Paris) and

Pierre-Henri Conac, Max Planck Fellow at the Max Planck Institute Luxembourg for International, European and Regulatory Procedural Law, and Professor of Financial Markets Law at the University of Luxembourg.

LAW, SOCIETY AND ETHICS

The Centre continues to be interested in hosting stakeholder events and conversations in areas of law and ethics that are social in nature, whether or not related to business or commercial interests. In this

regard, we continue to appeal to members of the Centre and the Faculty more broadly to bring these conversations to the Centre. We were proud and delighted to host the book launch by Professor Raphael Cohen-Almagor on law and religion. Professor Cohen-Almagor was supported by the Centre during his research stay at the Faculty. He was researching on and completing the book, which is the subject of the book launch event.

Book Launch: Professor Raphael Cohen-Almagor, University of Hull, *The Republic, Secularism and Security: France versus the Burqa and the Niqab* (Springer Briefs in Political Science, 2022), 10 January 2023



Raphael Cohen-Almagor was a Distinguished Visiting Professor, Faculty of Laws, UCL where he undertook research for this book partly financed by the Centre. He is currently The Olof Palme Guest Professor, Lund University, Sweden. He is an expert in law and religion, and presented the key issues in his book and the broader implications for society.

The event was chaired by Alan Brener and he also presented the views of the discussant, Catherine Audard, chair and co-founder of the Forum for European Philosophy, who unfortunately due to a medical emergency, was unable to attend.

This book analyses French cultural policies in the face of what the French government perceives as a challenge to its Republican secular *raison d'être*. It makes general arguments about France's changing identity and specific arguments about the burqa and niqab ban. The book further explains how French history shaped the ideology of secularism and of public civil religion, and how colonial legacy, immigration, fear of terrorism, and security needs have led France to adopt the trinity of *indivisibilité, sécurité, laïcité* while paying homage to the traditional trinity of *liberté, égalité, fraternité*.

The book argues that while this motto of the French Revolution is still symbolically and politically important, its practical significance as it has been translated to policy implementation has been eroded. It shows how the emergence of the new issues when analysing the debates concerning cultural policies in France in the face of the Islamic garb. The book raises various important questions, such as: Is the burqa and niqab ban socially just? Does it reasonably balance the preservation of societal values and freedom of conscience?

The event was well-attended and provoked significant debate amongst attendees. This was an exclusively in-person event.

Other Speaking Engagements

In addition to those mentioned earlier Iris Chiu and Alan Brener chaired or organised the following events.

ALAN BRENER

Dr Alan Brener spoke at an online event on 'Transforming Civil Society Engagement with Financial Services', on 5 July 2022. The event itself was co-hosted by The Financial Innovation Lab and the Chartered Banker Institute to raise awareness of the need to support the voice of citizens in decision making in financial services. This follows the Treasury's paper, 'Financial Services Future Regulatory Framework Review: Proposals for Reform' issued towards the end of 2021. Alan spoke on the importance of banks retaining some prominent local presence in towns across the country to help sustain and develop local communities who might otherwise be neglected and left 'unvoiced'. The event was chaired by Maloes Nicholls whose role at the Financial Innovation Lab is to increase consumer engagement with a focus on social and environmental purpose.

IRIS H-Y CHIU

Iris was invited to present her work on crypto-finance to the Singapore Monetary Authority on 20 August 2022. This was an online event hosted by the Singapore MAS, and Iris advocated that regulation should be developed for both enabling purposes to support useful innovation while governing the risks and excesses of financializing crypto innovations.

Iris has also participated in policy engagements and discussions relevant to her research. She was invited to participate at a stakeholder invitation-only event on Sustainable Finance Roundtable hosted by the Financial Conduct Authority on 13 December 2022.

She has also been appointed Member of the Advisory Panel to the Law Commission Study on Decentralised Autonomous Organisations from September 2022.

Iris gave the following Keynote addresses:

Company Law Section, Society of Legal Scholars Conference 2022, on Decentralised Business Models and Corporate Governance.

Financial Regulation in an Age of Global Disorder, keynote speech at the inaugural conference for the Law and Financial Markets Review, University of Manchester, 16 September 2022.

Sustainable Finance Regulation and Policy-Authoritative or Market-Led Governance?, the keynote address at the Australian SCOLA annual conference, 5 Feb 2023

Publications

ALAN BRENER

(With Trevor Clark, Richard Moorhead and Steven Vaughan, 'Agency over Technocracy – How Lawyer Archetypes Infect Regulatory Approaches' (2022) *Legal Ethics*. This article looks at the role of in-house lawyers in regulated organisations in the financial sector. A recent Financial Conduct Authority consultation on whether to designate the head of legal of banks, insurance companies and other financial firms as 'Senior Managers' and the decision which flowed from it, reflected a flawed view of lawyers as a neutral technocracy of mere legal technicians; we show how the FCA's decision is potentially damaging to the public interest and failed to take into account that in-house lawyers are often important decision-makers and influencers within their organisations. The article puts the case for an alternative view; that in-house lawyers are professionals, with agency that requires them to act in accordance with ethical norms and means they should be made more accountable for their conduct.

JONATHAN CHAN

(with Martin Petrin) Lost Synergies and M&A Damages: Considering *Cineplex v. Cineworld*', (2022) 100 *The Canadian Bar Review* 2. This co-authored paper was presented at the Canadian Law & Economics Conference in October 2022.

Other papers, not yet published, presented at the Society of Legal Scholars conference at UCL mentioned above.

IRIS CHIU

(with Roger Barker) 'Independent Directors in Investment Funds in the UK: What Role for Investor Protection?' (2022) *Capital Markets Law Journal* 489.

(with Jason Allen) 'Exploring the Assetisation and Financialisation of Non-fungible Tokens (NFTs): Opportunities and Regulatory Implications' (2022) 37 *Banking and Finance Law Review* 401.

(with Alan Brener), 'Protecting What Matters: Reflections on a Central Bank's Role at Time of War' (2022) 55 *Vanderbilt Journal of Transnational Law* 875.

(With Christian Hofmann) 'Unlimited Central Bank Digital Currency: The Case for a Public Good in the Euro Area and its Regulatory (and Deregulatory) Implications for Modern Finance' (2023) *North Carolina Journal of International Law* 1.

'Sustainable Finance Regulation-Authoritative Governance or Market-Based Governance for Fund Management? (2023) *Journal of Financial Transformation*, (forthcoming).

Prospects for International Financial Deglobalisation and its Potential Impact on International Financial Regulation (2023) *Law and Financial Markets Review*, (forthcoming).

ANNA DONOVAN

A forthcoming book with the working title of 'The Ethical Corporation? Rules, Their Repercussions and Responsibility for Law Reform'

NARINE LALAFARYAN

'Orchestrating Finance with Material Adverse Changes?' (2022) *Legal Studies*, 42(1), 1-22.

PRINCE SAPRAI

'Never Let Me Go: Private Law and the Conservative Impulse' in Michelle Madden Dempsey and François Tanguay-Renaud, (eds.) *From Morality to Law and Back Again: Liber Amicorum for John Gardner* (OUP, 2022)

KEVIN TOH

(with François Schroeter and Laura Schroeter), 'The Limits of Metalinguistic Negotiation: The Role of Shared Meanings in Normative Debate', (2022) *Canadian Journal of Philosophy*, 52(2), 180-196.

MICHAEL VEALE

(with Kira Matus and Robert Gorwa), 'AI and Global governance: Modalities, Rationales, Tensions', (2023) *Annual Review of Law and Social Science*, Vol 19

(with Frederik Zuiderveen Borgesius), 'Adtech and Real-Time Bidding under European Data Protection Law', (2022) *F. (2022) German Law Journal*, 23(2), 226-25



Please e-mail: ethics-law@ucl.ac.uk, to be added to the Centre for Ethics and Law mailing list
UCL Centre for Ethics and Law web-site: <https://www.ucl.ac.uk/ethics-law/>

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