



Utrecht University



## Workshop: Regulatory Challenges in Europe

The innovation of markets, products and services entails opportunities, but also brings risks to consumers and increased complexity of interactions. This raises a challenge to regulators in enabling innovation and entrepreneurship, but at the same time preventing risk. This workshop presents emerging research on regulatory challenges in Europe. It discusses regulatory problems posed by innovations and potential answers by a variety of regulators.

Anna Gerbrandy, professor of Competition Law at the Europa Institute of Utrecht University School of Law, will chair this meeting.

Colin Scott, professor of EU Regulation and Dean of the College of Social Sciences at University College Dublin and Fellow of Institutions for Open Societies and RENFORCE, will provide comments to the presentations.

**Date** Wednesday 10<sup>th</sup> of April 2019  
**Time** 11:00 - 13:00  
**Venue** Janskerkhof 2-3  
**Room** Stijkkamer (ask the reception for directions to the room)  
**Lunch** will be provided for  
**Registration** [L.vanKreij@uu.nl](mailto:L.vanKreij@uu.nl)

The workshop is organized by the IOS (Institutions for Open Societies) Platform Markets & Corporations in Open Societies and RENFORCE, the Utrecht Centre for Regulation and Enforcement in Europe.

### Programme

**dr. Hanna Deleanu** | Of (straw)men and vice: the market for Cryptos and Tokens

“FinTech is used for criminal purposes” is a well-advertised proposition. Nevertheless there are few studies that correctly examine the likelihood that cryptos and tokens are used in fraudulent ways and in support of white-collar criminals. In this presentation I will offer a review of this literature and list the most important findings. I will then address the regulatory implications that follow from the current empirical evidence and argue that more complementary studies are needed for an effective policy-making.

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**Lauren Fahy** | Does a good regulatory reputation improve cooperation with regulatees? A survey study of the UK fintech sector

One of the central challenges for regulators governing emerging technologies are information asymmetries. In the financial sector, 'regulatory sandboxes' have been implemented to seek to reduce these asymmetries; making authorization for innovative businesses more efficient and effective. Many sandboxes, however, have had low participation rates (perhaps because of the high degree of cooperation and trust sandboxes require from businesses). The UK's sandbox has had the greatest participation. The UK's Financial Conduct Authority attributes their success to improving their reputation with the 'fintech' sector. This study will test this anecdotal explanation through a survey study of UK fintech firm. Does regulatory agency reputation increase firm motivation to apply for the sandbox (and cooperate with the regulator in other ways)? What kinds of reputation drive cooperation motivation? And does participating in a cooperative regulatory interaction like the sandbox have any effects on how firms see regulators and regulation?

**Laurens van Kreijl** | Networks or agencies for enforcement in the European Union? A comparative case study of four policies

Conventionally, the member states are the actors that enforce European Union (EU) law vis-à-vis citizens and businesses. Increasingly, enforcement tasks and powers are vested in both EU networks (of primarily national authorities) and EU agencies. Yet variation occurs across policies: while there is a network of national authorities for the protection of EU consumer policy, an agency exists for the enforcement of EU policy on credit rating agencies. This research project seeks to explore what factors matter when one regime is preferred over the other. It does so by conducting and comparing the case studies of four policy areas.

**dr. Agnieszka Janczuk-Gorywoda** | to be announced