

Editorial Introduction

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This special issue of the *European Business Law Review* is dedicated to current legal and economic challenges posed by FinTech, InsurTech and the digital transformation of financial markets. Its main thrust is to further the scholarly discussion on how to adequately respond to the profound digital transformation of financial markets. Regulating and supervising financial markets efficiently and effectively has already become highly complex in the post- 2007/2008 financial crisis era. The various stages and shapes of the 2007/2008 financial crisis scenario informed each of the responding measures adopted in concerted efforts by states and relevant institutions. What we have been facing for quite some time now is (so far) not a crisis scenario but a transformation scenario: The revolutionary digital transformation of the economies and societies worldwide including particularly the financial markets. Whether or not this transformation scenario might turn into a crisis scenario is highly dependent on the pace, scale and design of relevant responses by policy makers, legislators, regulators and supervisors worldwide. Not only the paramount issues of systemic risk and cyber security risks are in need of close monitoring. It is particularly the more general risk of challenging profound legal achievements such as the value systems of liberal democratic states, fundamental rights and the rule of law by an unleashed progressing digital transformation, which urgently requires decisive action in the realm of policy making and law. Academia taking a broader scholarly perspective has an important role to play, here. In striving for an objective methodology, particularly by avoiding conflict of interests, academics and researchers might take an un-biased view on the short- and long-term effects of the multiple manifestations of the digital transformation in financial markets. The latter, un-biased approach to any policy and legal issue related to FinTech is required as conflict of interests are prevalent in economic sectors such as financial markets due to the towering part money and the chance of high yields play. Scholarly research might not only contribute to systematizing and categorising the multiple manifestations of FinTech. It might also analyse their legal and economic implications in order to prepare the ground for balanced legal responses.

The papers compiled in this issue aim to foster the lively debate on FinTech, InsurTech and the digital transformation of financial markets from various angles. The latter comprise the legal as well as the economic perspective. The idea of this special issue springs from a seminar organised by its editor – and also author of one of the papers compiled – at HTW Berlin, University of Applied Sciences, Germany, on 16 November 2018. Selected aspects of preliminary versions of some of the papers

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compiled have been presented, there. This special issue takes hence not the approach of a textbook aiming at a general introduction to FinTech-related legal and economic issues. It rather takes an open approach allowing a large range of topics. The themes explored from the legal perspective are diverse. So are the jurisdictions and legal traditions from where the authors come. The in-depth analyses of selected current legal and economic issues in the field of FinTech might be of interest to an academic audience and students, but also to policy makers, legislators, regulators and supervisors as well as financial markets players.

The editor of this special issue would like to express her thanks to the (other) authors of the papers compiled in this issue for contributing in this way to the legal and economic analysis of FinTech, InsurTech and the digital transformation of financial markets. The editor of this special issue would also like to express her thanks to the European Business Law Review for the support in this matter.