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# From local notables to global players: Law firms in a tax haven (Luxembourg, 1960s to 2020s)

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## ABSTRACT

Luxembourg has become an important financial centre since the 1960s. Lawyers played an important role in coding capital to support Luxembourg's position as an offshore centre, serving as an intermediary for international financial flows. Luxembourgish lawyers went from being local notables focused on litigation to a key interface between local regulations and global business. The paper uses a case study of Luxembourg to examine the central processes experienced by law firms under globalisation: the appearance of huge law firms, the intensification of competition, and the routinisation and hyper-specialisation of legal work. Instead of assuming that legal norms and practices went through a straightforward internationalisation, the article demonstrates that the transformation of the legal market in Luxembourg occurred through mutual hybridisation and translation.

## ARTICLE HISTORY

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They [Elvinger, Hoss Prussen] were the Platinum standard, the Gold standard in Luxembourg. If you wanted to get something done you went to them, and if there wasn't a law, they would have a law made. They were very clever guys, very well connected. Very international and obviously very Luxembourgish. There was always a Luxembourgish compromise and it was always available if you know who to talk to.<sup>1</sup>

## 1. Introduction

In 1983, a young Scottish accountant arrived in Luxembourg. Scott Cormack was working for the Belgium office of Peat Marwick, a major British accounting firm that is now part of KPMG (Klynveld Peat Marwick Goerdele). The Brussels and Frankfurt offices of Peat Marwick had been auditing firms in Luxembourg since the mid-1960s. In 1964, the *Memorial C*, the register of companies in Luxembourg, contained its first mention of Peat Marwick; five years later, the firm was auditing 20 Luxembourgish companies. In 1983, the Brussels office finally decided to open an outpost in the city of Luxembourg and sent Scott Cormack, who had been working in Belgium for four years, to run it. Although Peat Marwick already had some business in Luxembourg, Cormack recalls that he spent the first months looking for new clients and trying to understand the Luxembourg ecosystem. Several foreign accounting

and audit companies settled in Luxembourg in the early 1980s, and among their main contacts were Luxembourgish lawyers such as the law firm Elvinger Hoss Prussen (EHP), which Cormack mentioned in the epigraph.

Peat Marwick, Arthur Andersen and Whinney Murray Ernst & Ernst came to Luxembourg for its burgeoning financial sector. Thanks to its tax-friendly company model – the so-called holding company regime – since the 1930s, Luxembourg became a European shell company hub by allowing tax avoidance and introducing a layer of opacity (Calabrese & Majerus, 2023). In the 1960s, Luxembourg became a centre for listing Eurobonds on the emerging Euromarkets (Norman, 2007). At the same time, Luxembourg participated in the first wave of open-ended investment funds, which was abruptly put on hold with the Investors Overseas Services (IOS) scandal in the early 1970s (Calabrese, 2023; Majerus, 2020b). During the 1970s, private banking became an attractive business model for European banks in Luxembourg, at a time when many countries were raising taxes to increase revenue (Kopper, 2020). Today, Luxembourg is the largest investment fund centre in Europe and the second largest in the world. It still plays an important role in listing bonds, and it remains a major pillar of the financial sector, even if private banking has shifted from serving legendary Belgian dentists in the 1990s to serving notorious Russian high-net-worth individuals today. The ever-increasing prominence of the financial sector – which now accounts for 11.1% of the Luxembourgish labour force and contributes 27.4% of the country's GDP through value added by the financial industry (STATEC, 2023) – along with the repeated scandals implicating Luxembourg as a tax haven (LuxLeaks, Panama Papers, OpenLux) has fuelled research both in and out of Luxembourg (Majerus & Zenner, 2020). However, much of the historical research on Luxembourg has focused solely on banks and bankers, despite the fact that other actors played important roles in the country's development. Among those actors, corporate lawyers have attracted little attention thus far. But the work of Katharina Pistor, highlighting the significant role played by the legal coding of capital plays, makes it clear that the function of the coders – among them business lawyers – demands particular attention (Pistor, 2019). All the more so in Luxembourg, where the financial centre relies entirely on offshore functions involved in the recoding of capital flows.

Consequently, this article has three objectives. Firstly, it traces the genealogy of law firms in Luxembourg, from local notables to actors in a global market tax chain, thus filling a historiographical void that has recently been lamented by several authors (Majerus, 2020a; Thomas, 2016).<sup>2</sup> The paper also takes issue with an international historiography that is primarily dominated by Anglo-American perspectives, and aims to present a view more nuanced than that advanced by scholars such as Galanter and Henderson, who argue that 'the benefits of localised guilds have been destroyed' under ever-increasing globalisation (M. Galanter & Henderson, 2007, p. 1883). Finally, there have been several recent calls to focus more on 'hidden helpers' when studying the functioning of tax havens (Derix, 2015; Guex, 2023).

This paper relies on three types of sources to address this topic: interviews with financial sector players,<sup>3</sup> the published writings of lawyers, and the specialised and generalist press. The most striking absence is traditional paper archives: law firms deny access on grounds of professional secrecy, the state archives have little because lawyers are a self-managed corporation and not subject to Financial Sector Supervisory Commission (CSSF) oversight, and the bar association prevented access as well.<sup>4</sup>

## 2. Family businesses (1960s to the 1980s)

In the summer of 1929, the Luxembourgish parliament passed a law creating a new legal form of company, the holding company, that enjoyed a highly favourable tax system. This new legal coding of capital proved to have a lasting effect on the development of Luxembourg as an offshore centre because it offered the three key features of offshore finance: '(1) financial services are exclusively offered to non-residents of the respective jurisdiction. (2) They entail zero or low taxation and regulation. (3) They make financial flows, ownership, and liabilities invisible' (Binder, 2023, p. 4). Although some law firms started to get involved in holding markets in the 1930s, they were marginal compared to some Luxembourgish banks and notaries. In the interwar period, the Luxembourgish legal market was still very small – only 122 lawyers in 1937, and still only 126 in 1960 – and not at all specialised.

After World War II, the Luxembourgish government attempted to diversify the country's economic structure, which was heavily dependent on the steel sector, by creating a Board of Industrial Development to attract foreign companies, especially from the United States. These companies, such as Goodyear, Uniroyal, and Monsanto, required local law firms to handle their paperwork, offering a new field of activity that opened new perspectives but also required (linguistic) skills that were not mastered by all. The 1960s also saw a significant internationalisation of Luxembourg as a financial centre. It became an offshore platform for three distinct markets: holding companies, investment funds, and Euromarkets (Calabrese, 2023; Lomax & Gutmann, 1981; Uhrig, forthcoming). In 1959, Eurunion, the first open-ended investment fund, was created in Luxembourg. It was registered with the Caisse d'Epargne de l'Etat bank in Luxembourg and began issuing shares to investors. The US\$15 million bearer bonds issued on the Luxembourg Stock Exchange by the Italian company Concessioni e Construzioni Autostrade SpA in 1963 are generally considered to have been the first Eurobond. The number of listed securities on the Luxembourg Stock Exchange increased from 129 in 1960 to 644 in 1970.

These structural economic changes laid the groundwork allowing some law firms to develop a more business-oriented profile. These firms had several things in common. The most important was close connections to the political elite. The law firm Elvinger & Hoss was founded in 1964 by André Elvinger. His uncle, Paul Elvinger, was a Luxembourgish politician and lawyer who was a member of the Liberal Party and Minister of Economic Affairs and the Middle Classes from 1959 to 1964; among his responsibilities was authorising new banks. He was also a member of parliament from 1964 to 1979 (Elvinger Hoss Prussen, 2017). The Dupong firm was established in 1947 by Jean and Lambert Dupong, sons of Pierre Dupong, who had served as Prime Minister (1937–1952) and Minister of Finance (1937–1952) and was one of the instigators of the 1929 holding law. The Loesch law firm, founded in the late nineteenth century, had among its partners one member of parliament (Fernand Loesch was a member of parliament for the right-wing CSV party from 1934 to 1958) and one chamberlain at the Grand-Ducal Court of Luxembourg. Although the market for business lawyers was still relatively modest and the number of lawyers was limited, this select group nevertheless enjoyed recognition in the field. Two of its most emblematic representatives, Jacques Loesch and André Elvinger, would become presidents of the bar in the 1980s. The law firms that dominated the financial market until the 1980s still operated in an ethos where family heritage played an important role, and the main players in the 1970s and 1980s were often the sons or nephews of well-established lawyers.

These kinship-based law firms (Galanter & Roberts, 2008) gained prominence in defining the legal frame of the emerging financial sector at a time when the Luxembourgish administration had very limited manpower. For instance, the *Commissaire au Contrôle des Banques* (CCB), the institution responsible for regulating and overseeing banks, had no director between 1959 and 1966, and only employed six civil servants in 1970 (Luxemburger Marienkalender 1970, 1970, p. 247; Zenner, 2020). The institution proved to be highly porous to proposals from the legal and financial sector because its leadership (like many others) benefitted from a revolving door with the industry (Blanes I Vidal et al., 2012). The CCB's first director (and subsequent Prime Minister) Pierre Werner had previously worked at a bank, and the second (René Franck) and third (Albert Dondelinger) quit the CCB directorship to work in banks (in 1959 and 1976, respectively). Claude Marx, the current CEO (since 2016), was Deputy CEO of HSBC Private Bank (Luxembourg) S.A. between 1994 and 2011. Many decisions were based on negotiations with the administration, which constituted 'administrative jurisprudence', circumventing legislative discussions that would have given more publicity to changes to the legal framework of finance. In 1968, Elvinger & Hoss succeeded in making it possible for investment companies to benefit from the advantages holding companies had enjoyed since 1929, thanks to their good relations with two civil servants in the fiscal administration: Ferdinand Wirtgen, director of the Administration of Registration and Domains, and Léon Schaus, Director of Contributions.<sup>5</sup> The firm continued to play an important role in lobbying work, particularly within commissions bringing together players from the financial sector and state regulatory authorities.<sup>6</sup> This everyday work with the Luxembourgish administration allowed them to accumulate substantial 'bureaucratic capital' (Laurens, 2015, p. 85).

Knowledge inequality developed quickly between law firms, as some lawyers actively shaped legislation and others did not. Due to the limited capacities of the Luxembourgish state, some lawyers who lobbied for their profession domestically became lobbyists for Luxembourg at the European level. Bernard Delvaux, for example, fleshed out the rules governing the holding company regime with the administration in the inter-war period and the 1950s,<sup>7</sup> while also lobbying on behalf of Luxembourg in international institutions. He defended the holding company market in European institutions, and his arguments bore fruit when the European Commission decided to allow them for fear of losing holding companies to other tax havens (Lemaître, 1973). The handful of lawyers working in this field in the 1960s and 1970s proposed industry-friendly adjustments to the attentive ear of the government, particularly in regulatory institutions that relied on their private-sector expertise.<sup>8</sup>

### 3. New wine in old bottles in the 1990s?

As in other European countries, the democratisation of university access increased the number of law graduates entering the market in Luxembourg. At the same time, Luxembourg's growing financial sector created high demand for legal advice. While the number of lawyers had remained relatively stable between the 1930s and 1960s, it more than doubled between 1960 and 1980, from 126 to 284. The traditional family-run law firms were now being challenged by new firms hiring non-relatives. These upstart lawyers often relied on an older, prestigious lawyer to give their firm name recognition, but they were the ones driving the firm. They explicitly saw themselves as challengers to the established order at the time. A

Belgian lawyer who joined Arendt & Medernach (established in 1988) as a young woman recalls: 'They identified Elvinger [an old family-run firm] as the law firm they wanted to surpass. And they were going to do everything they could to be better than them. They had this ambition, this objective'. The young generation called themselves '*les parvenus*' (the upstarts) and explicitly positioned their firms in opposition to the traditional family-run firms of Elvinger and Loesch: 'We want to show that you can succeed as a lawyer without being someone's son, without being someone's heir'.<sup>9</sup>

Desire for a less family-dominated model was not the only reason for this shift. An increasing number of these young lawyers first studied law in a French-speaking country – Luxembourgish law is based on the Napoleonic code, and its legal texts are in French – and then pursued their education in English-speaking countries. The business law of the financial centre required expertise in current Anglo-American codes. Applying the latest codes from Great Britain or the United States allowed this new generation to set itself apart from its seniors and facilitated their integration into this new globalised market. An American or British degree became an important distinguishing factor for professionals: Claude Kremer, one of founding partners of Arendt & Medernach (created in 1988) capitalised on his degree from the London School of Economics, and Alex Schmit, one of the founding partners of Bonn & Schmitt (created in 1988) had an LLM from Harvard. Others spent a year in an English law firm, taking advantage of the time-tested connections of the Luxembourg law firms where they were interns.<sup>10</sup> As in other countries, it was local actors who introduced this new coding and accelerated internationalisation, even before global players penetrated the local market (Dezalay, 2011, p. 143).

A third shift was striving for international cooperation. In 1992, one of the new law firms, Zeyen Beghin Feider, attempted to form an alliance with the Belgian-Dutch firm Loeff Claeys Verbeke. This was a significant development in the Luxembourgish legal market, as it marked the first time that a Luxembourgish firm tried to affiliate with a foreign firm. The Luxembourg Bar Association initially rejected the proposal, citing the fact that the Dutch firm included notaries as well as lawyers, which was seen as a violation of the rule that lawyers could not ally with non-lawyers ('Back to the stone age', 1993). This was widely perceived as 'protectionism aimed at preserving one's turf'.<sup>11</sup> In 1993, a second proposal was accepted, with the caveat that Luxembourgers could only form alliances between law firms, not between individual lawyers. Joining an international network provided Zeyen Beghin Feider with three advantages in a competitive market. Firstly, they benefitted from the reputation of the well-established Belgian-Dutch firm in the Benelux area. Secondly, the alliance brought in new clients. Finally, the international network distinguished them from other Luxembourgish law firms for years to come. For Zeyen and Feider, who saw themselves as struggling upstarts in a market perceived as largely saturated, internationalisation seemed to be the only way to carve out a place for themselves in Luxembourg, to make a 'value proposal' in Marc Feider's managerial terms or to demonstrate 'distinction' in Pierre Bourdieu's sociological terminology (1984).<sup>12</sup>

This upheaval furthermore shows the extent to which the Luxembourgish nationality of most of the central business lawyers remained an important element. Unlike the auditing industry, which was completely taken over by international firms in the 1990s, the legal industry initially resisted globalisation with the support of Luxembourg's political elite. To maintain their hold on the legal market, Luxembourgish lawyers tried to block foreign lawyers through legislation. The 1991 'Law on the Legal Profession', written by Luxembourgish lawyers

for Luxembourgish lawyers, sparked the first open tension with other financial actors. While the proposal was written by the Bar, and although it emphasised the need to modernise the framework in which lawyers operate, it was mainly an attempt to protect lawyers specialised in finance from other financial players and foreign law firms. The proposal was explicitly opposed by four Luxembourgish professional associations with ties to finance (the association of chartered accountants, the chamber of notaries, the association of banks and bankers, and the Luxembourg Association of Bank Lawyers [ALJB]) who particularly objected to lawyers' monopoly over legal advice, a criticism explicitly linked to the future of the financial centre. The business lawyers argued that 'Luxembourg, as an international financial centre, needs a qualified legal profession, just as it has a regulated auditing system and competent experts'.<sup>13</sup> This domestic outcry produced few results, and criticism from abroad was no more effective. Notably, the *International Financial Law Review* echoed the discontent of international actors, highlighting the endogamy of the world of Luxembourgish lawyers, the slowness of the *Institut Monétaire Luxembourgeois* (IML) procedures, the backwardness of national legislation, the difficulty of obtaining approvals, and the small size of the Luxembourgish legal field (Carr, 1989; Lee, 1993) (Figure 1).

In the years after the implementation of the 1991 law, the Luxembourg Bar Association filed multiple lawsuits against foreign lawyers ('English barrister fights on in Luxembourg bar battle'; 2002) and embarked on a protracted battle to exclude them by using proficiency in the Luxembourgish language as a barrier. Declared the national language by law in 1984, Luxembourgish gained significant prominence during the nationalist wave of the 1980s (Peporté et al., 2010). Although the 1991 law opened the legal profession to lawyers who were citizens of any European Union (EU) member state, it mandated fluency in Luxembourgish, French, and German, thereby practically excluding most foreign applicants.



Figure 1. Cartoon from *International Financial Law Review* (1989).

This language requirement was confirmed in 2002 when the Luxembourg Chamber of Deputies implemented a European Union directive aimed at facilitating the permanent practice of law in EU member states. The European Commission issued this directive in 1994 to allow what it terms ‘the liberal professions’ to work anywhere within the EU, something the Commission had been pleading for since the 1960s. In the 1970s and 1980s, the first directives were limited to paramedical professions, and the implementation required lengthy negotiations. To speed up the process, the Commission issued a general directive covering all professions in 1988, but some countries, including Luxembourg, succeeded in limiting the directive’s impact on lawyers, prompting the Commission to issue a specific directive for lawyers.<sup>14</sup> From the outset, the Luxembourgish government and lawyers were opposed. The Luxembourg Bar Association was the only European bar to explicitly oppose the new directive, because, according to an American lawyer in Brussels, lawyers in Luxembourg ‘can see big London and Brussels firms moving in on their territory’ (‘EU practice rules are near approval’, 1997). When the directive was adopted by the Council and the European Parliament in February 1998, the government filed a legal action against it in May 1998 that was dismissed by the European Court of Justice (ECJ) in November 2000. The Luxembourgish government then deliberately drew out the legislative process, leading to a missed deadline for transposition and a subsequent condemnation by the ECJ, but after a second EJC condemnation for the same thing in 2006, the Grand Duchy finally dropped all language requirements (Thewes, 2015, p. 71). This had an immediate effect on the number of registered lawyers: in 2006/2007 the Luxembourg bar counted 1076 registered lawyers, but a year later the number had risen to 1526.<sup>15</sup> The path to the legal profession still presented obstacles to foreign lawyers wishing to practice in Luxembourg: they had to take supplementary courses in Luxembourgish law that a coalition of Luxembourgish officials and lawyers had made rather general and not especially relevant to business law, leading to some tensions.<sup>16</sup>

#### 4. Irresistible internationalisation in the twenty first century?

In the late 1990s, three major British law firms – Clifford Chance, Linklaters, and Allen & Overy – established offices in Luxembourg. These firms had previously focused only on the British market, but they began to internationalise in the 1990s in response to the crisis in the UK and American firms’ arrival in their domestic market following the 1987 crash. They followed the lead of large audit firms that had built on their existing networks in Luxembourg a few years earlier. Clifford Chance had pursued a similar strategy of alliance with existing firms in Italy (Grimaldi), Germany (Punder Volhard & Weiber), and Japan (Tanaka Akita) (Galanter & Henderson, 2007). Two of the five Magic Circle firms (the five most prestigious London-based multinational law firms) – Freshfields Bruckhaus Deringer and Slaughter and May – did not open offices in Luxembourg. The other three firms that did had very different alliance strategies in Luxembourg: Linklaters chose to ally with one of the largest and most reputable law firms in Luxembourg (contributing to a ‘Buddenbrooks effect’ by gradually marginalising the third-generation heirs in the firm), Clifford Chance opted for the opposite strategy by taking over a small firm, and Allen & Overy took a middle path by collaborating with Zeyen Beghin Feider, a mid-sized law firm.

Interpretations of why these foreign firms chose to establish themselves in Luxembourg vary. Some believe it was mainly due to the investment fund market.<sup>17</sup> Others argue that the tax optimisation arrangements facilitated by tax rulings and the Soparfi law made

Luxembourg attractive to large companies and obliged law firms to follow their international clients.<sup>18</sup> Gaining a foothold in the investment fund market was challenging, however. The Luxembourgish firms with which they allied were not always specialised in the field, and the early-2000s market was dominated by highly regulated UCITS funds that demanded considerable technical knowledge, thus creating a high barrier for new players hoping to enter the market.<sup>19</sup> Old Luxembourgish firms such as EHP and Arendt & Medernach maintained a near-monopoly in the market, given their close involvement in the transposition of European directives into Luxembourgish law. The situation changed with the introduction of hedge funds, particularly after the Sicar law of 2004. These funds were initially unregulated (or barely), making them more accessible to new players. Additionally, being part of an international group could provide private equity resources that were not necessarily available to Luxembourgish law firms.<sup>20</sup>

The arrival of the Magic Circle coincided with a period of change in how things worked, although it is not entirely clear whether these changes disrupted practices directly or if the change was already underway. In any case, integrating the Luxembourg law firm into an international structure was complicated. Not everyone who had hoped to become partner was able to do so during the transition.<sup>21</sup> The fact that some of the top names in the old Luxembourg law firms quickly left the new structures suggests issues with adaptation.

In the medium term, international legal firms' Luxembourg offices enjoyed a significant advantage thanks to their high profitability. The growth of Luxembourg as a financial centre made the Luxembourg branches net contributors (in proportion to their size) to the firm's overall results, which allowed Luxembourg offices to maintain a degree of autonomy and increase the number of partners in the network. On the other hand, the decision-making process was more complicated than it would have been in a local firm because it was done internationally.<sup>22</sup> Similar phenomena of high profitability compared to other offices in the network and a significant increase in the number of partners was observed in international audit firms operating in Luxembourg.<sup>23</sup> Law firms that hadn't joined an international network argued that this choice could exclude them from many cases since they would be confined to only one network.<sup>24</sup>

Starting in the 2000s, law firms in Luxembourg began to adopt the 'tournament' mode, a practice that originated in the United States in the late nineteenth century, became the norm in the inter-war period, and then spread to Europe in the 1950s (Galanter & Palay, 1993). The basic principle is as follows: lawyers who have more work than they can handle recruit young law graduates. These young lawyers work on the firm's cases under the supervision of the partner who hired them, manifesting the senior lawyers' human capital. After a long probationary period of increasing responsibility, the most competent of these young lawyers become partners, and others leave, replaced by new hires according to the 'up or out' principle.

Work was Taylorized to a certain extent. Legal work no longer involved going to court to plead a case, but instead focused on writing legal drafts that quickly became standardised around two themes: tax rulings and investment funds: 'you have thought about the model once and then you duplicate it ad infinitum.'<sup>25</sup> This created a strong hierarchy in law firms, between senior lawyers, who had a large amount of social capital (particularly in client management), and junior lawyers, who often had greater technical skill (Dezalay, 2011, p. 194). Gradually, Luxembourgish law firms adopted the detailed hierarchy established in audit firms since the 1980s. Lawyers used to progress through three stages – trainee,

associate, partner<sup>26</sup> – but during this period, the terminology changed to English and expanded to introduce much finer differentiation. In 2022, Arendt & Medernach, the largest law firm in Luxembourg, listed 22 job categories.<sup>27</sup> Junior lawyers were often reduced to secretarial work, without necessarily having access to the entire case file. Unlike traditional family-run law firms, where there were typically more partners than non-partners, the proportion was reversed in larger firms. Arendt & Medernach is probably the most extreme example, with a partner-to-non-partner ratio of 1:8, but even in smaller firms like Schiltz & Schiltz, specialised in financial technology, the relationship is 1:2.5.<sup>28</sup> This leads to pyramidal firms with a broad base that narrows as one climbs the firm's hierarchy.

With the increasingly widespread implementation of the Cravath system, a set of managerial principles named after an American lawyer who introduced managerial thinking to law firms in the early twentieth century, there was a growing disconnect between the image of lawyers as members of a highly independent profession and their actual practices (Thomas, 2014), a process some have described as 'proletarianization' (Rosen, 1999). At the same time – and additional research is needed to determine if there is a connection – the proportion of women in the profession rose significantly (Rouff, 1997).

Women contributed heavily to the considerable increase in the number of lawyers. The fact that the profession has become more demographically diverse does not necessarily eliminate gendered divisions of labour, however. Despite the observed adjustment in absolute figures, there is still a hierarchical disparity in law firms. Although the situation seems to be more balanced than in other segments of the financial sector in Luxembourg, such as bank boards of directors (Calabrese et al., 2021), women only represent 27% of partners in the five largest law firms in Luxembourg (Tables 1 and 2).

Women in management positions faced greater scrutiny and male-dominated sociability.

In 2000, at age 32, French lawyer Katia Scheidecker became managing partner at Landwell Luxembourg, an international network linked to PwC. She recalls one of her first meetings with international clients, whose 'first look was one of surprise' upon seeing a young woman in such a position of responsibility, and her legitimacy was immediately questioned. This dearth of women was also felt in financial-sector social circles. Janine Biver, who oversaw the establishment of banks in Luxembourg in the 1970s, stresses that she was often the only

**Table 1.** Feminisation of the Luxembourgish legal field.

	1960	1965	1970	1976	1980	1985	1990	1995	2001
Men	87.5%	91%	89.8%	87.8%	84.1%	73.2%	76.6%	66.8%	54.1%
Women	12.5%	9%	10.2%	12.2%	15.9%	26.7%	23.4%	33.2%	45.9%

The figures are based on information published in the *Luxemburger Marienkalender* (1976, 1980, 1985, 1990 and 1995) and on the *tableau des avocats* (for the other years). Since the early 2000s, there has been no significant change in the percentage of female lawyers, which has ranged between 42.7% (2009) and 46.7% (2022).

**Table 2.** Gender distribution of partners in the five largest law firms in Luxembourg.

	Total of partners	Men	Women
Arendt&Medernach	52	40	12
Elvinger Hoss Prussen	44	27	17
Loyens & Loeff	21	15	6
Allen & Overy	16	15	1
Clifford Chance	13	9	4

The figures are based on information published on the websites of the five law firms on August 17, 2022.

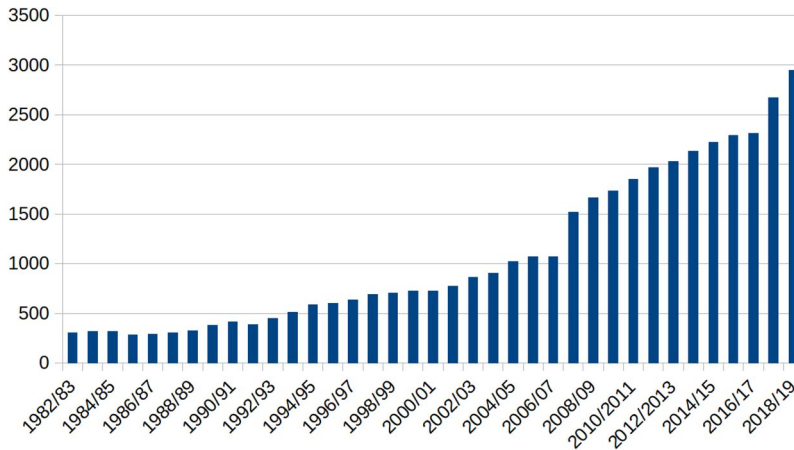
woman at receptions.<sup>29</sup> Another female lawyer seemed to indicate that things had not fundamentally changed thirty years later, reporting that ‘there were only men over 50 years old’ at many events organised by financial-sector players in the mid-2000s.<sup>30</sup>

Despite these changes, having an anchor in Luxembourg is still important. Both of Clifford Chance’s local managing partners have been Luxembourgish by birth (Christian Kremer 2000–2019 and Steve Jacoby 2019–present). Allen & Overy is following suit: all three managing partners so far have been citizens of Luxembourg. At Linklaters, four of the firm’s five managing partners to date have also been Luxembourgish. The same applies to the first three managing partners at Loyens & Loeff: Jean-Pierre Winandy (2003–2011), Véronique Hoffeld (2011–2020 – the only woman to have been a managing partner in a major international law firm), and Marc Meyers (2014–present).

The arrival of British law firms did not saturate the market, and several other international firms subsequently set up in Luxembourg. For example, the Dutch firm Loyens & Loeff, which initially implanted itself as a tax firm in Luxembourg in 1991, became a law firm in 2003. The arrival of international law firms took two paths: either alliance with a (small) Luxembourgish law firm (e.g. Baker & McKenzie with Findling Collin Fessmann) that allowed the latter to survive in a market where a certain critical mass was increasingly essential, or recruiting lawyers from established firms (e.g. Stibbe poaching from Bonn Schmitt Steichen, Loyens & Loeff, and Linklaters) (‘Little big country’, 2011). When Hogan Lovells opened an office in Luxembourg in 2013, they hired two Luxembourgish lawyers: Pierre Reuter, an investment-fund specialist, and Jean-Michel Schmit, a corporate lawyer who had previously worked at Linklaters and NautaDuthil (‘Hogan Lovells ouvre un bureau au Luxembourg’, 2013). Being approached by newly-installed firms allowed lawyers already working in Luxembourg to leave firms where their careers may have seemed stagnant, even some who were partners. In 2012, Ogier, the first offshore firm, moved to Luxembourg to strengthen its position in the fund industry (Jackson, 2013).

While Belgian-Dutch and British law firms have been exploring the Luxembourg market since the 2000s, American law firms arrived later and in smaller numbers. Among those that appear in the NLJ 350 ranking, the following firms are represented in Luxembourg: Dechert since 2001, Baker McKenzie since 2010, Hogan Lovells since 2013, DLA Piper since 2014, Dentons since 2016, and Norton Rose since 2017. The Luxembourg office typically plays a marginal role in these large US firms, representing less than one percent of all lawyers working for the firm. For example, the Luxembourg office of Hogan Lovells accounted for only 0.52% (13 of 2479) of the lawyers employed by the firm in 2016 (‘A comprehensive list of the offices at NLJ 350 firms’, 2016). Brexit may be changing this dynamic: the arrival of the US law firm Goodwin Procter in Luxembourg is directly linked to the firm’s concerns regarding its London office (Smith, 2020). Some see the massive influx of foreign firms as proof of the dynamism of the Luxembourgish market, but it presents a problem for mid-sized Luxembourgish firms. For example, MNKS, which used to work extensively with Baker McKenzie and Norton Rose, had to replace part of its clientele after both American firms opened their own offices in Luxembourg and no longer needed the partnership.<sup>31</sup>

The arrival of these international offices forced Luxembourgish law firms to adopt a more global perspective. Arendt & Medernach initially focused on the Benelux countries, opening offices in Brussels in 1995 (closed in 2013) and Amsterdam in 2001 (which closed quickly), before taking on a more global dimension with the opening of offices in New York in 2005, London in 2007, Dubai in 2008, Hong Kong in 2009, Moscow in 2012 (closed in 2022) and

**Table 3.** Number of lawyers registered with the Luxembourg Bar.

<https://lustat.statec.lu> (accessed on July 7, 2024).

Paris in 2017. According to Claude Kremer, one of the founders of Arendt & Medernach, this international expansion was one of the drivers behind the law firm's increased international visibility.<sup>32</sup> EHP's international expansion has been much more limited and delayed, with the opening of an office in Hong Kong in 2012 and in New York in 2017.

The past twenty years have been marked by a significant increase in the number of lawyers in Luxembourg (Table 3). While this is a trend observed across the Global North, Luxembourg's growth has been especially noteworthy, with the number of lawyers multiplying by 10 compared to Switzerland, another financial centre that saw only a threefold increase between 1986 and 2016 (Boni Le Goff et al., 2020). This growth has not been disrupted by crises such as those experienced in 1987 or 2007, which caused momentary drops in the number of business lawyers in North America and the UK (Galanter & Henderson, 2007; Galanter & Roberts, 2008), although this growth did raise questions about recruitment. According to some lawyers who entered the legal market in the 1980s and 1990s, social connections and family networks still played a crucial role in hiring, because family transmission of the legal profession was significant in Luxembourg. For instance, among the lawyers we interviewed, André Elvinger, Jean-Louis Schiltz, Véronique Hoffeld, and several others have family ties to law. In this sense, business law companies have similarities with other areas of the finance sector such as banking and insurance, where the family firms proved to be particularly resilient (Colli, 2003). Additionally, paternal professional networks have also played a role in hiring lawyers. Some lawyers had a father in the Luxembourgish steel or banking industries, where they were in regular contact with the legal professionals.

The situation had changed by the mid-1990s. There was a noticeable shortage of potential lawyers. The French lawyer Katia Scheidecker recounts how Luxembourg appeared to be a land of opportunity when she finished law school at the University of Strasbourg. This was not only because it was easy to find a job, but also because she was entitled to a small stipend for taking the supplementary course during her internship, which was only accessible after an additional year of theoretical study through a competitive examination in France. She stated, 'in Luxembourg, I didn't even feel like I was really applying' for the job.<sup>33</sup> It was also at this time that some firms began competing for certain particularly promising young lawyers. Manou Hoss from EHP attributed this change to the

arrival of British and American law firms, starting a ‘talent war’. The visibility of these prestigious firms, the prospect of going to London, and the recruitment teams in these firms were all arguments that forced Luxembourgish firms like EHP to adopt a more proactive policy. ‘Until the 2000s, people came to us, then we went out and recruited’, she said.<sup>34</sup> Therefore, EHP started organising annual events at many European universities and opening their firm to short summer internships (1–2 months) to attract promising law students.<sup>35</sup>

Although the population of lawyers has grown significantly and become more international over the past two decades, local branding remains crucial in Luxembourg. It is still important for firms to be seen as Luxembourgish and for lawyers to be perceived as Luxembourgers so they can operate successfully in the Luxembourgish market. Despite the growth of large international offices, Luxembourg has not undergone a major wave of mergers, and the number of law firms has continued to increase slightly, from 432 in 2012, to 462 in 2017, to 549 in 2022.<sup>36</sup>

## 5. Conclusion

Lawyers in Luxembourg went from being local notables focused on litigation (car accidents, divorces, conflicts between local companies, and the like) to a key interface between local regulation and global business. The field of lawyers in Luxembourg was profoundly transformed: domestic law firms became international players, while international law firms tried to get accepted locally. Through a case study of Luxembourg, this article examines the major processes law firms underwent in an era of globalisation (Dezalay & Garth, 2012b), including the appearance of legal mega-firms, the intensification of competition, and the routinisation and hyper-specialization of legal work. Instead of assuming a straightforward internationalisation of legal norms and practices, I argue that the transformation of the legal market in Luxembourg is characterised by mutual hybridisation and translation, be it for local law firms such as Arendt & Medernach or for members of the Magic Circle such as Clifford Chance. This narrative therefore offers a more complex picture than that of Galanter and Henderson, who argue that ‘benefits of localised guilds have (...) been destroyed’ (2008).

The glocalization (global-local) of the legal market in Luxembourg is related to the need to maintain a constant exchange with the local political elites of Luxembourg. Through national prerogatives to define the legal framework for corporate taxation, which has largely remained unaffected by Europeanization, these elites determine the codification of international capital, which is the daily focus of business lawyers in Luxembourg. The topic studied here – fiscal engineering – is one of several examples of Luxembourg pursuing a policy for niche legal coding and outsourcing some state prerogatives (radio waves in the 1930s, maritime flags in the 1980s, space law in the 2010s), where (local) lawyers are nodal actors (Bauler, 2001; Hofmann et al., 2022; Winandy, 1992). Their political, economic and relational ‘portfolio of capital’ allowed them to become effective brokers between global capitalism and national elites (Dezalay & Garth, 2012a, p. 3). This case study of Luxembourg also allows us to nuance a hypothesis of Katharina Pistor that was based solely on English common law and the laws of New York State (2019): it is instead through a hybridisation of global and highly localised codes that the coding of capital enables the functioning of global tax chains (Pistor, 2019).

## Notes

1. Interview with Scott Cormack conducted on 14 July 2022 by Benoît Majerus.
2. In a recent article on the history of lawyers in Luxembourg, only one of the thirty pages was dedicated to the last fifty years (Limpach & Scuto, 2022).
3. All interviews were recorded. The quotes used here were submitted to interviewees those who were still alive for approval, as agreed upon at the time of the interview. The semi-structured interviews present two significant biases: since research took a reconstructive approach (Thompson & Bornat, 2017), many interviewees were retired or at the end of their careers, and there is also a gender bias (15 men and 4 women were interviewed).
4. The bar association did not even respond to repeated requests to consult the old *tableaux d'ordre*, list of the lawyers that are allowed to practice in Luxembourg.
5. Interview with Jean Hoss conducted on January 7, 2018, by Benoît Majerus.
6. (Zenner, 2020, p. 134). On André Elvinger's involvement in the writing of the 1983 law on investment funds: (Moyse et al., 2014, p. 71).
7. Various editions of his *Les sociétés 'Holding' au Grand-Duché de Luxembourg* are filled with references to oral and written decisions of the Administration de l'Enregistrement resulting from exchanges between Delvaux and this institution. Delvaux shared these exchanges with his colleagues, thus creating administrative jurisprudence, since each edition of the book opened with the phrase 'revue par la direction de l'administration de l'Enregistrement et des Domaines' (reviewed by the Department for the Administration of Records and Domains) (interview with Alain Steichen conducted on March 9, 2022, by William Lindsay Simpson and Benoît Majerus).
8. Interview with Jacques Loesch conducted on July 16, 2019, by Benjamin Zenner.
9. Interview with Isabelle Lebbe conducted on July 10, 2022, by William Lindsay Simpson and Benoît Majerus.
10. Interview with Manou Hoss conducted on September 16, 2022, by Benoît Majerus.
11. Interview with Marc Feider conducted on 9 July 2022 by Benoît Majerus.
12. Interview with Marc Feider conducted on 9 July 2022 by Benoît Majerus. (Bourdieu, 1984).
13. Chambre des députés, dossier parlementaire 'Loi du 10 août 1991 sur la profession d'avocat', Commentaires du projet de loi déposé le 26 octobre 1988.
14. Archives historiques du Parlement européen, Rapport 146/96 sur la proposition de directive du Parlement européen et du Conseil visant à faciliter l'exercice permanent de la profession d'avocat dans un Etat membre autre que celui où la qualification a été acquise - commission juridique et des droits des citoyens. Rapporteur: Nicole Fontaine.
15. <https://lustat.statec.lu> (accessed July 7, 2024).
16. Interview with Alain Steichen conducted on March 9, 2022, by William Lindsay Simpson and Benoît Majerus.
17. Interview with Véronique Hoffeld conducted on February 1, 2022, by William Lindsay Simpson and Benoît Majerus.
18. Interview with Alain Steichen conducted on March 9, 2022, by William Lindsay Simpson and Benoît Majerus.
19. Interview with Isabelle Lebbe conducted on July 10, 2022, by William Lindsay Simpson and Benoît Majerus.
20. Interview with Marc Feider conducted on July 9, 2022, by Benoît Majerus, interview with Isabelle Lebbe conducted on July 10, 2022, by William Lindsay Simpson and Benoît Majerus.
21. This process was much more brutal for the Belgian firm which whom Zeyen Beghin Feider had been a partner since the early 1990s. Their profitability per partner was such that the firm had to get rid of several partners before it could join Allen & Overy, a year later than their Luxembourgish partner firm: interview with Marc Feider conducted on July 9, 2022, by Benoît Majerus.
22. Interview with Marc Feider conducted on July 9, 2022, by Benoît Majerus.
23. Interview with Scott Cormack conducted on July 14, 2022, by Benoît Majerus.
24. Interview with Alain Steichen conducted on March 9, 2022, by William Lindsay Simpson and Benoît Majerus.

25. Interview with Alain Steichen conducted on March 9, 2022, by William Lindsay Simpson and Benoît Majerus.
26. Interview with Véronique Hoffeld conducted on August 29, 2022 by William Lindsay Simpson and Benoît Majerus.
27. <http://www.arendt.com> (accessed on July 7, 2024).
28. <http://www.arendt.com> (accessed on July 7, 2024) and <http://schiltz.lu/> (accessed on July 7, 2024).
29. Interview with Janine Biver conducted on October 18, 2022, by Benoît Majerus. Janine Biver is often described as the first female business lawyer in the Luxembourg market. In 1968 she joined the Loesch law firm, one of the two major business law firms at the time. In 1976, she became president of the Young Lawyers' Conference Committee, an important stepping stone for many lawyers who went on to stellar careers: she was the second woman elected to this position. In 1983, she became a partner, the first woman to reach the position in Luxembourg. Initially in general practice, she quickly specialized in banking law, particularly through her support of the establishment of German banks in the 1970s, earning her the nickname 'Mutter der deutschen Banken'.
30. Interview with Katia Scheidecker conducted on August 29, 2022 by Benoît Majerus.
31. Interview with Katia Scheidecker conducted on 29 August 2022 by Benoît Majerus.
32. Interview with Claude Kremer conducted on 3 December 2022 by Benoît Majerus.
33. Interview with Katia Scheidecker conducted on 29 August 2022 by Benoît Majerus.
34. Interview with Manou Hoss conducted on September 16, 2022, by Benoît Majerus and (Flood, 2013).
35. Interview with Manou Hoss conducted on September 16, 2022, by Benoît Majerus.
36. [https://web.archive.org/web/20220000000000\\*/https://www.barreau.lu/votre-avocat/annuaire-des-avocats](https://web.archive.org/web/20220000000000*/https://www.barreau.lu/votre-avocat/annuaire-des-avocats) (accessed on July 7, 2024).

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