



Rhodes House © John Cairns Photography 2023

Greetings from Academic Director Thom Wetzer



Thom Wetzer

Dear all,

As the academic year draws to a close, we find ourselves once again at that bittersweet moment when our MLF students say their goodbyes to Oxford and to each other. After finishing exams and final papers, our Garden Party, and a celebratory end-of-year dinner,

the 2024–25 cohort now heads out into the world – armed with new ideas, new friendships, and the confidence to pursue ambitions that just a year ago may have felt out of reach or beyond imagination.

This year's MLF cohort has been exceptional, not only in their academic curiosity and drive, but also in the strength of the community they have built. Our colleagues on the Faculty, Advisory Board members, and alumni have all commented on the vibrancy of the atmosphere, the commitment and perseverance of the students, and their camaraderie. Personally, I have seen this most strongly during the case studies of our

Law and Economics of Corporate Transactions course, which we ran over Trinity Term. We have not before seen this level of technical sophistication and attention to detail, or such healthy team dynamics. It was a real pleasure.

This eBulletin captures just some of what makes the MLF community so vibrant: we introduce a new student-led Private Equity Discussion Group, share publications and faculty news, and alumnus Anurag Verma tells the story of his career which exemplifies the entrepreneurial and interdisciplinary spirit the MLF fosters. We also share exciting faculty updates: we are delighted to welcome Professor Assaf Hamdani as the new Professor of Corporate Law, succeeding Luca Enriques, and Natalie Mrockova as Departmental Lecturer in Law and Finance. At the same time, we extend heartfelt thanks to Javier Paz-Valbuena and Paul Oudin, who are both stepping down after having made outstanding contributions to the MLF and our Business Law Group over many years. We are deeply grateful for their commitment to the students and for their team spirit, and wish them the very best!

I would also like to extend sincere thanks to our Advisory Board members, alumni, visiting professors, and the many others—friends of the programme in every sense—who have generously given their time this year. Whether through guest presentations, running case studies, contributing to course content, offering career advice, acting as buddies, or simply lending encouragement, your support is deeply appreciated. The MLF could not exist without your commitment. Much the same is true for the MLF Administrative team – Ally, Catherine, and Charlotte – who deserve a shout out for perpetually going above and beyond to make the MLF experience the best it can be.

Finally, a personal note: this year, I unexpectedly but happily stepped back into the Academic Director role. It's been a privilege and a real joy to get to know this cohort. I'll now be stepping down as Academic Director of the MLF to take an academic sabbatical next academic year (this time for real!). In the meantime, I'm delighted to hand over to Professor Kristin van Zwieten, who has agreed to take on the role next year.

To our departing students: you leave Oxford with much to look forward to, and remember that you will always have a place to return to here. You are now part of a lifelong community of Oxford alumni, so please stay in touch and engaged with the MLF team; we are always eager to hear where your journey takes you. To our wider community: thank you for all that you do.

I wish you all a relaxing and restorative summer.

Warm wishes,

Thom

Thom Wetzter

Associate Professor of Law and Finance

Academic Director for the MSc in Law and Finance 2024-25

NEWS FROM THE FACULTY

MLF Garden Party – June 2025



MLF Garden Party at Rhodes House © John Cairns Photography 2025



MLF Garden Party at Rhodes House © John Cairns Photography 2025



MLF Garden Party at Rhodes House © John Cairns Photography 2025

"The much-anticipated annual Garden Party for the MLF cohort finally arrived, set against the stunning backdrop of Rhodes House on a lovely June evening. This memorable gathering unfolded at one of Oxford's most historic and elegant venues, offering a perfect blend of formality and warmth within the Beit and Reception Rooms and the meticulously maintained gardens. With the weather completely on our side, we were able to fully embrace the charm of the outdoor space, which truly added to the relaxed and uplifting atmosphere.



MLF Garden Party at Rhodes House © John Cairns Photography 2025

This Garden Party was one of our last chances as a whole cohort to reunite before the whirlwind of final deadlines and exams. It offered a much-needed moment to reconnect, exchange future plans, and share support during what is both an exciting and demanding time.

It was also a valuable opportunity to engage with program coordinators, lecturers, and supervisors in a more informal and friendly setting—strengthening the sense of community that has truly defined this academic year. As the term draws to a close, the evening stood out as a bittersweet but joyful reminder of how far we’ve come and the bright paths that await us all.

Ana Baiadze, (MLF Cohort 2024-25)

MLF Private Equity Discussion Group 2024-25

The **Oxford Private Equity Law Discussion Group** is a proposed student-led initiative, spearheaded by MLF student **Dev Jain**, aimed at creating a dedicated forum for informal yet intellectually rigorous discussions on key legal and economic issues shaping the private equity industry.

The idea for the group emerged organically following the engaging **Private Equity lecture delivered by Emma Watford and Chris Hale**, and the **LECT Private Equity case study presentations**. These sessions sparked dynamic post-class conversations among students, highlighting a shared interest in continuing such discussions beyond the classroom setting.

The proposed discussion group intends to focus primarily on the UK private equity landscape while also examining market developments in the US, EU, and emerging markets. Topics of interest include rise of continuation funds, trends in fund-level leverage, the comparative business models of major players such as Blackstone and Apollo, and legal and regulatory implications of private equity investments in regulated sectors like insurance.

In addition to analyzing leading transactions and market trends, the group would explore recent reports and speeches by the **Financial Policy Committee**, **Prudential Regulation Authority**, and **Financial Conduct Authority** relating to the private equity sector.

A distinctive objective of the group is its **recruitment focus**. By inviting private equity professionals to participate in discussions and share market insights, the initiative aims to strengthen connections between students and practitioners, build awareness about opportunities in the sector, and encourage firms to consider recruiting from among the group's active participants.

The group is currently welcoming input from the **MLF Advisory Board** Members and MLF alumni on its structure, vision, and potential discussion topics, as well as expressions of interest from those who may wish to engage with the group's activities. If you would like to know more or engage with the group, please contact the MLF team at oxlfevents@law.ox.ac.uk for more details.

Dev Jain, (MLF Cohort 2024-25)

ARTICLES, PUBLICATIONS AND AWARDS

We are delighted to announce news from our Law Faculty, Saïd Business School and Oxford colleagues, which might be of interest to you.

- **The Corporate Restructuring Machine**

In a new research publication (forthcoming in the “Journal of Corporation Law”), Professor Horst Eidenmueller and Jared Mayer from the University of Chicago explore how AI will affect corporate reorganizations. Based on previous work on the use of AI applications in negotiations, they argue that the potential of such applications to increase the efficiency of corporate workout

negotiations is significant. To do so, they imagine the “Corporate Restructuring Machine” (CRM). This is a private, online platform armed with AI tools and services that are designed to support or even automate corporate workouts. They demonstrate how old and new contractual solutions to financial distress could be effectively implemented with the CRM. This includes the “London Approach” and the INSOL Principles for corporate workouts, and various proposals for concluding “bankruptcy contracts” or choosing the applicable bankruptcy regime. The endpoint of the development could be a fully automated (AI-driven), comprehensive and private reorganization process/system. The draft working paper can be downloaded [here](#), and a blog post describing the paper [here](#).

- **Climate Policy Monitor suggests growth of worldwide climate laws offers resilience to US rollbacks**

A new report released by the [Climate Policy Monitor](#) – a collaboration between the Blavatnik School of Government and the [Oxford Sustainable Law Programme](#) – shows consistent growth in climate regulation since 2020 in all part of the world, even in the face of the USA’s dramatic change in policies under the Trump administration. Offering an open-access mapping and expert assessment of net zero regulations in key domains, the Monitor’s latest [Annual Report](#), provides a detailed view of how key economic rules across countries and jurisdictions align – or not – to climate goals. Thom Wetzer, Associate Professor in Law and Finance and co-director of the Climate Policy Monitor, said: ‘The global mushrooming of such rules means that even if requirements weaken in certain jurisdictions, as seen currently in the USA, companies operating across borders will still face increasing global compliance obligations.’ Read more [here](#).

- **Oxford legal scholars and economists sound the alarm over the EUs sustainability roll back**

Please see the following link to the recent publication of Fortune Europe featuring an interview with Thom Wetzer: [Legal experts and economists sound the alarm over the EU's sustainability rules rollback | Fortune Europe](#). This publication refers to a [letter](#), coordinated by Thom Wetzer and signed by 30 other experts of EU law, warning that the plans to water down parts of the EU Green Deal might backfire and undermine business interests. This letter was also covered by [Bloomberg](#) and [Reuters](#).

- **Luca Enriques publishes on insider dealing regulation**

Together with Alessandro Romano and Yoon-Ho Alex Lee, Luca Enriques has recently published a new article on insider dealing

regulation in the Oxford Journal of Legal Studies. Insiders can profit from material non-public information pertaining to their own firm by trading in the shares of their own company (traditional insider trading) or in the shares of other companies whose stock prices may also be affected by such information (shadow trading). The paper shows that traditional insider trading and shadow trading have the same consequences for financial markets and corporate governance, but only the former is pursued aggressively by regulators in the European Union, the UK, and the United States. Drawing on a variety of evidence, including a survey of 200 retail investors, the paper suggests that, rather than protecting unsuspecting outside investors, such an arrangement enables insiders to profit at their expense. The ban on the more salient practice of traditional insider dealing regulation lulls outside investors into a false sense of security, thus effectively operating as a placebo, whilst insiders can still profit by engaging in shadow trading. The paper further argues that, ironically, this arrangement may nonetheless be efficient. The full paper is available [here](#) (open access).

- **Assaf Hamdani appointed Professor of Corporate Law**

Assaf Hamdani has been [appointed to the Professorship of Corporate Law](#), the professorship previously held by Luca Enriques. Assaf is currently a Professor of Law at the Buchmann Faculty of Law and Collier School of Management at Tel Aviv University and a Research Associate at the European Corporate Governance Institute (ECGI). Assaf's research areas are corporate law, corporate governance, and financial regulation. His work has been published in law reviews and peer-reviewed journals, including the Yale Law Journal, California Law Review, Columbia Law Review, the Journal of Law and Economics, Review of Finance and Stanford Law Review. Assaf has been a Visiting Professor at Columbia Law School, Harvard Law School, the University of Berkeley Law School, and the University of Pennsylvania Law School. He chaired Israel's Committee on Institutional Investors and Capital Markets and served as a member of Israel's Securities Authority.

- **John Armour's Deanship Extended to 2028**

We are delighted to announce that John Armour, the Dean of the Faculty of Law, has agreed to extend his term as Dean for two additional years, on top of the three years to which he originally committed. This will enable John to carry through to completion a range of transformative initiatives which he has been spearheading since taking up the role in 2023. The extension means that John will now demit office as Dean on 30 September 2028.

MLF Alumni Profile: Anurag Verma



Anurag Verma

I have had an interesting and varied career since leaving Oxford in 2011, from being a PE lawyer, to a founder of a tech startup, to a General Counsel, to leading investments and AI for one of the biggest companies in Australia, and now setting up my own AI products and services businesses, helping develop agentic products for SME businesses with the ethical and governance foundation required to leverage AI.

After completing my MLF in 2011, I joined Linklaters London as an Associate in the M&A and PE team. Whilst I loved my time negotiating

deals and learning from some of the best lawyers I've worked with, I spent as much time doing what most expats do - travelling!

But it occurred to me that it took me longer to plan my trip, than to go on a long weekend getaway to a European city, and that the best recommendations I received were from friends, or friends of friends, who knew a little bit about me. Those recommendations wouldn't appear in any Google or TripAdvisor search, and I became obsessed with the idea that there is a simple (...the naivety of youth!) answer: a personalisation algorithm that matched like-minded travellers to get highly personalised travel tips you couldn't get anywhere else.

So, when I returned to Australia with my family and after a few more years at Allens Linklaters, I decided that it was the right time to take a risk and leave to run my own travel tech startup. The only (or one of many...) problem was - I couldn't code, and I couldn't design...! But, knowing that I would regret not trying something more than I would regret leaving, I took the plunge, managed to convince a couple of people to join as our CTO and CMO, and we established Trotter. Turns out that writing a mathematical personalisation algorithm isn't as easy as I thought, but after several months of iterating, we launched and at its peak, we had 20K MAU, we were used in over 100 countries, and raised a pre-seed round. Unfortunately, no one could have predicted that murmurings of a virus floating around in Asia would have such a detrimental impact on the world and, on travel specifically. Unfortunately, we weren't able to keep Trotter going once Covid truly upended the world order, and at this point I joined the executive team of WooliesX - a startup inside Woolworths Group, Australia's largest retailer, jumping around in various roles: firstly as their General Counsel, and then ultimately with a portfolio looking after investments, M&A, AI and data.

But the entrepreneurial itch hadn't been scratched, so once WooliesX went from \$900m to \$8.5b in the 6 years I was in the executive team, I decided it was time to take the plunge again.

I now have my own AI products and services business, am a venture partner for two VC, an operating partner for a couple of PE funds, and most importantly, a dad to 3 beautiful children!

I look back at my time at Oxford, and particularly the MLF, as a seminal moment for me personally and professionally, and those experiences gave me the grounding to take risks and enjoy a varied career (so far... let's see where this AI wave takes us!).

Looking forward to reconnecting with as many of my peers, and other alumni, over the coming months and years.

Anurag Verma, (MLF Cohort 2020-11)

Look Out For – Mentors Required

During the Summer vacation we will be calling out to all MLF Alumni to ask if you would be a mentor to a new MLF student joining us in 2025-26. Every member of the MLF alumni community has a unique path and perspective and that insight is priceless! Please consider If you have time to be a mentor and details of how to register your interest will follow shortly.

Meeting Minds – Save the Date

The Alumni weekend, **MEETING MINDS OXFORD 2025**, will be taking place in Oxford from **Friday 19-Sunday 21 September 2025**. As usual we would love to see as many of our Alumni returning to Oxford to enjoy a stimulating weekend of academic talks, panel discussions, interactive workshops and informative tours. Tickets for the event will go on sale with details of the full programme from end of June. Do keep a lookout for further information and notices.

Reminder to join the Dedicated MLF LinkedIn Group



You may remember that the new MLF LinkedIn Group was launched in November 2023 replacing the older disused group which has now been deleted. At present we have 313 members which is impressive and encouraging that the new group is being used to share updates and interact.

We would like to reach as many alumni as possible and if you have not yet joined the new group please follow the link here: [Oxford MSc in Law and](#)

[Finance](#) | [Groups](#) | [LinkedIn](#) or please send a request email to oxlfevents@law.ox.ac.uk.

We hope that this MLF LinkedIn group, which we intend to use intensively in our communications with you, will enable you to stay up to date about developments in our alumni network and will provide opportunities for you to connect and organise.

Update Your Details

Emails, eBulletins and Event invitations are sent by email via the University Alumni Database. In compliance with GDPR Regulations the alumni office database can only send information and event invites to those who have given their consent to receive communications and it is therefore important to update the Alumni office via the link <https://www.alumni.ox.ac.uk/my-oxford> to ensure you continue to receive communications.

It would also be helpful if you could share this link together with news of events invites and communications with any fellow alumni who may have not updated their records and inadvertently lost contact with the MLF programme. Many thanks.

STAYING CONNECTED TO THE MLF

Keep up to date with MLF events

Business Law Workshop Events are listed on our Law Faculty [Events](#) page. You can also receive information by [Subscribing](#) to our mailing list. During Trinity Term we welcomed the following guest presenters in person: Professor Adriana Robertson (University of Chicago), Professor Johannes Flume (Paris Lodron Universitat Salzburg), Professor Dorothy Lund (Columbia Law School), Professor Katharina Pistor (Columbia Law School) and Professor Dirk Zetsche (University of Luxembourg). We are looking forward to meeting further presenters in person and online during the 2024-25 academic year.

Contributing to the eBulletin and staying in touch

As part of our MLF alumni relations, we would like to keep you up to date on news, events, offers, fundraising priorities, careers and other resources.

If you would like to hear from us via email, please update your preferences or email oxlfevents@ox.ac.uk, letting us know how and when you would like us to contact you. You'll always have the option to change your mind about what you receive and from whom. If you are having problems with your login, please email enquiries@alumni.ox.ac.uk for assistance.

We would also be delighted to hear from you if you are interested in becoming involved with the MLF, from volunteering and being a student mentor, to sending us a written contribution for the MLF eBulletin, or attending events and discussion panels. There are a number of different ways you can generously support the programme and our students throughout the academic year – please contact the MLF team at oxlfevents@law.ox.ac.uk for more details.

Enquiries

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