**CSC-Tübingen PhD Scholarship Program**

2026/2027 application round: prospective PhD positions at the University of Tübingen

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| Faculty: | Faculty of Law |
| Institute / Section / Subject: | Chair for Private Law, Company Law, Banking and Security Law |
| Supervising Professor(s): | Professor Dr Jens-Hinrich Binder, LL.M. |
| About the Supervisor(s): | Professor Dr Jens-Hinrich Binder holds a PhD from the University of Freiburg and an LL.M in Banking & Finance Law, awarded by the London School of Economics and Political Science. He is also Visiting Professor of European and International Financial Regulation and Judge (part-time) at the Stuttgart Court of Appeals. He serves on the editorial boards of two German and one international banking law journal and an expert panel advising the German Federal Ministry of Finance on matters of financial regulation. In the past, he has also held Visiting Professorships at the London School of Economics and Political Science, the University of Nijmegen (The Netherlands), and East China University of Politics and Law. He publishes regularly on matters of financial regulation and company law. |
| Specification/Project title: | The Allocation of Losses in AI-Generated Stablecoin Transfers under European, Hong Kong and English Law |
| Topic Description: | AI agents can make stablecoin payments without transaction-by-transaction human approval. Although technically authenticated, such transfers may exceed the user's authority and thus end up legally contested. This raises a fundamental question: How should losses be allocated among users, counterparties and intermediaries when a disputed transfer has already been executed? This project will examine whether three established legal criteria that recur across common-law and civil-law traditions in allocating loss caused by a third party—control, appearance of authority and reliance—can guide loss allocation in AI-generated stablecoin transfers. It compares EU, Hong Kong and English law, examining how far three criteria can guide that allocation, and when limited reform is justified. |

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| | Under recent EU legislation, e-money tokens are deemed electronic money (Art. 48(2) MiCAR), while custodians may be liable for losses resulting from incidents attributable to them (Art. 75(8) MiCAR). Where crypto-asset service providers transfer e-money tokens for clients, the Second Payment Services Directive (PSD2), particularly Articles 64 and 72–74, may also apply, depending on the service and arrangement. By contrast, Hong Kong's Stablecoins Ordinance (Cap. 656) focuses on issuer licensing and obligations without establishing a general reimbursement regime for disputed transfers; loss allocation instead depends on applicable private-law rules. In the United Kingdom, stablecoin transfers presently fall outside the Payment Services Regulations 2017, although HM Treasury has consulted on extending the framework to certain stablecoin payments. These differences raise the question whether extending payment-services protection to stablecoin transfers produces a more coherent allocation of losses than reliance on general private law. |
| Intended Degree: | Dr. iur. (doctoral degree in law), subject to the applicable doctoral regulations of the Faculty of Law |
| Type of the PhD Study: | full time doctoral studies in Tübingen |
| Required Degrees and Qualifications: | An excellent Master's Degree in law (max. top 5 % of cohort), proven prior research experience; familiarity with the relevant legal arrangements |
| Language Requirements: | Excellent command of English; the CSC formal requirements apply (TOEFL iBT 95 or IELTS 6.5). While no prior knowledge of German is required, the successful candidate is expected, during his or her stay, to take appropriate steps to acquire adequate reading skills in German in order to be able to process relevant legal literature. |
| Notes: | The successful candidate will elaborate the above topic, including with an initial aims & methods paper, under the guidance of the supervisor. |