



UNIVERSITÉ LIBRE DE BRUXELLES, UNIVERSITÉ D'EUROPE

ECARES

EUROPEAN CENTER FOR ADVANCED
RESEARCH IN ECONOMICS AND STATISTICS

ACTIVITY REPORT
2012



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FOREWORD

Inaugurated in November 1991, ECARE started as a joint initiative of the Institut d'Études Européennes (IEE) at the Université libre de Bruxelles (ULB), and of the Centre for Economic Policy Research (CEPR), a network of around 500 researchers in Europe.

In the Fall of 1997, ECARE then merged with SOCO faculty's Centre d'Économie Mathématique et d'Économétrie (CEME), which had been founded at ULB in the 1970's, with the purpose to foster international quantitative research in economics at ULB.

The collaboration with statisticians from ULB's Institut de Statistique et de Recherche Opérationnelle (ISRO) was officialized in 1999 by the transformation of ECARE into ECARES, the "European Centre for Advanced Research in Economics and Statistics", and in 2006, by the integration of the Institute for Research in Statistics. These institutional changes have thus gone in the same direction: strengthening the connection between research in economics, econometrics and statistics while keeping our commitment to excellence and internationalization.

Over the years, ECARES researchers have developed expertise in a number of major fields of economics, in particular:

- The evaluation of European integration policies and its dynamics of "deepening" and "widening".
- The structure and behavior of banking and financial markets.
- The theory and empirics of macroeconomics, including its political economy component.
- The behavior and organization of firms and markets.
- The theory and applications of econometrics.
- The statistical analysis of time series data.
- The development of nonparametric and robust statistical methods.

This research activity has given ECARES international visibility and reputation: the *European Wall Street Journal* in September 2004 was mentioning ECARES in a short list of seven European centres of excellence that were resisting the brain drain to the more attractive US universities. Its members are also particularly active in CEPR, as Research Director, Programme Directors, Research Fellows or Research Affiliates. Members of ECARES have moreover been serving on the Council and as President of the European Economic Association (EEA), the Council of the Econometric Society and as member of the European Research Council (ERC). They have organized major international events, such as a Nobel Symposium, two annual meetings of the EEA, and a World Congress of the Econometric Society. Fellows of ECARES are members of the Académie Royale de Belgique and one is Foreign Honorary Member of the American Academy of Sciences.

In close connection with this research, ECARES has developed an important doctoral activity, with the creation of a Doctoral School that attracts many first-class European and non-European students. ECARES has also received a substantial number of EU-financed "Training and Mobility of Researchers" grants, participates in several networks in the "Research Training Network" programme, and two of our fellows have received ERC Starting Grants.

ECARES and CORE have decided to join forces in a common center of excellence, ECORE that integrates the research activities and doctoral programs of both institutions. According to Repec, ECORE ranks among the top ten research institutions in Europe. ECORE has 60 permanent Faculty, some 20 post-doctoral students and 90 doctoral students in residence in Brussels and Louvain-la-Neuve.

This report presents the achievements of ECARES for the year 2012.

They were made possible by our collaboration with CEPR and the support of our faculty (Solvay Brussels School of Economics and Management) and ULB. Our goal for future years is to keep our commitment to excellence in research as well as our mission of high-quality graduate education.

You will find in this report:

(a) Publications and working papers:

- 2 books.
- 4 edited books.
- 40 chapters in books.
- 76 (refereed) papers published in top international reviews. Let us mention reviews as:
 - *American Economic Review*
 - *Annals of Statistics*
 - *Computational Statistics*
 - *Computational Statistics & Data Analysis*
 - *Econometrica*
 - *Economic Letters*
 - *Economic Policy*
 - *Economic Journal*
 - *European Economic Review*
 - *Journal of Applied Econometrics*
 - *Journal of Econometrics*
 - *Journal of Economic Dynamics and Control*
 - *Journal of Finance*
 - *Journal of Industrial Economics*
 - *Journal of International Economics*
 - *Journal of Monetary, Credit and Banking*
 - *Oxford Bulletin of Economics and Statistics*
 - *Quarterly Journal of Economics*
 - *Review of Economics and Statistics*
- 98 working papers.

(b) PhDs awarded: 9 in 2012.

(c) Conferences, workshops and seminars:

- More than 149 presentations or participations to international conferences.
- 30 presentations or participations to national conferences.
- 26 international conferences were organized by fellows of ECARES, 2 of them were held at ECARES.
- 88 seminars were organized: 77 done by researchers from other Belgian and foreign universities and 11 done at ECARES by our fellows.

(d) International contacts:

- 30 visits done in international institutions as: Boston University, Harvard University, London Business School, MIT, New York University, Princeton University, Toulouse School of Economics, University College London & Waseda University,...
- 25 visiting researchers visited ECARES (length of visits going from one week to one year).

(e) Research contracts: a total of 35 ongoing contracts.

And finally, note that ECARES elected a new co-director in December 2012 Domenico Giannone and thanked Davy Paindveine for his devotion to ECARES during the last 5 years.

Domenico Giannone & Patrick Legros,
Co-Directors.

PEOPLE AT ECARES

FELLOWS

Marco BECHT (Corporate Finance & Corporate Governance)

Estelle CANTILLON (Industrial Organization, Microeconomics, Especially Auction & Market Design)

Micael CASTANHEIRA (Microeconomics, Political Economics)

Michele CINCERA (Competition & Research Policy, Industrial Organization Contracts & Auctions, European Integration & International Trade)

Paola CONCONI (International Trade, Regional Integration, Environmental Economics, Political Economy)

Griselda DEELSTRA (Interest Rate Models, Economic Theory, Stochastic Optimization, Mathematical Finance, Applications in Insurances)

Catherine DEHON (Robust Regression, Robust Multivariate Analysis, Robustification of Econometric Methods)

Christine DE MOL (Inverse & Ill-Posed Problems, Regularization Methods, Wavelet Theory, Time Series Analysis)

Bram DE ROCK (Revealed Preference Theory & Non-Parametric Analysis of Choice Behavior, & Efficiency Analysis, Collective Model of Household Behavior And Fixed Point Theory On Infra-Nilmanifolds)

Mathias DEWATRIPONT (Economic Theory & Applications, Theory of Incentives and Organizations)

Antonio ESTACHE (Public Economics, Theory of Regulation Applied To Network Industries)

Marjorie GASSNER (Mathematical Aspects of Electoral Systems)

Domenico GIANNONE (Time Series Econometrics, Monetary Economics & Applied Macroeconomics)

Victor GINSBURGH (Applied General Equilibrium Modelling, Industrial Organization & Cultural Economics)

Marc HALLIN (Mathematical Statistics)

Georg KIRCHSTEIGER (Behavioral Economics, Experimental Economics, Game Theory, Industrial Economics, Public Economics)

Robert KOLLMANN (Macroeconomics, International Finance, Computational Economics)

Patrick LEGROS (Theory of Contracts, Microeconomics, Industrial Organization, Competition Policy & Antitrust)

Guy MELARD (Statistical Analysis of Time Series & Signal Processing, Models With Time-Dependent Coefficients, Non-Linear Models, Intervention Models, Empirical Macroeconomics and Dynamics of Large Cross-Sectional Data)

Abdul NOURY (Political Economy and Applied Microeconomics)

Davy PAINDAVEINE (Mathematical Statistics)

André SAPIR (International Trade and European Integration)

Bruno VAN POTTELSBERGHE (Economics of Innovation and Intellectual Property: Effectiveness of Subsidies, Effectiveness of R&D Tax Credit, Effectiveness of the Patent System, International R&D Spillovers)

David VEREDAS (Financial Markets, Public Finance, Econometrics)

Philip VERWIMP (Development Economics, Political Economics and Collective Decisions, Experimental and Behavioral Economics)

Philippe WEIL (Macroeconomics)

Maurizio ZANARDI (Trade Effects of Antidumping Laws and Investigations and Political Economy of Trade Policy)

POST-DOCTORAL RESEARCHERS

Bart CAPÉAU (Social Choice, Welfare and Inequality)

David DE REMER (European Integration and International Trade)

Sibilla DI GUIDA (Experimental and Behavioral Economics)

Manuel GARCIA-SANTANA (European Integration and International Trade Macroeconomic theory, growth and cycles)

Alexander GROVES (Experimental & Behavioral Economics)

Pauliina ILMONEM (Nonparametric & Robust Statistics)

Heiko KARLE (Industrial Organization, Contracts and Auctions)

Christophe LEY (Nonparametric and Robust Statistics)

Matteo LUCIANI (Econometrics)

Luca MERLINO (Microeconomic Theory, Applied Microeconomics)

Michele MODUGNO (Econometrics, Macroeconomics Theory, Growth and Cycles)

Francisco PINO (Political Economics and Collective Decisions, Development Economics)

Biagio SPECIALE (Economics of Education, Economics of Migration)

DOCTORAL RESEARCHERS

Abdelkamel ALJ (supervisor: Guy Mélard)

Tommaso AQUILANTE (supervisor: Paola Conconi)

Narcissa BALTA (supervisor: Philippe Weil)

Nezar BENNALA (supervisors: Marc Hallin & Davy Paindaveine)

Loic BERGER (supervisor: Philippe Weil)

Olivier BODY (supervisor: Georg Kirchsteiger)

Christopher BRUFFAERTS (supervisor: Catherine Dehon)

Daniel CAMOS DAURELLA (supervisor: Antonio Estache)

Alberto CARUSO (supervisor: Domenico Giannone)

Cédric CEULEMANS (supervisors: Victor Ginsburgh & Patrick Legros)

Dominique CHARIOT (supervisor: Georg Kirchsteiger)

Isabelle CHARLIER (supervisors: Davy Paindaveine & Jérôme Saracco, University de Bordeaux)

Li CHEN (supervisor: Estelle Cantillon)

Lorenzo CLEMENTI (supervisors: Estelle Cantillon & Patrick Legros)

Cristina CONFLITTI (supervisor: David Veredas)

Antonio CONTI (supervisor: Domenico Giannone)

Elisabetta CORNAGO (supervisor: Antonio Estache)

Jérôme DANGUY (supervisor: Bruno van Pottelsberghe)

Olivia D'AOUST (supervisors: Philip Verwimp & Bram De Rock)

Alessandro DE CHIARA (supervisor: Patrick Legros)

Thiago DE OLIVEIRA SOUZA (supervisor: Antonio Estache)

Yves DOMINICY (supervisor: David Veredas)

Thibaut DORT (supervisor: André Sapir)

Luisa DRESSLER (supervisor: Estelle Cantillon)

Catherine DUVERGER (supervisor: Bruno Van Pottelsberghe)
Alice DUHAUT (supervisor: Micael Castanheira & Mathias Dewatripont)
Juan EQUIZA (supervisor: Robert Kollmann)
Maté FODOR (supervisor: Patrick Legros)
Renaud FOUCART (supervisor: Micael Castanheira)
Grégoire GARSOUS (supervisor: Antonio Estache)
Marco GERACI (supervisor: David Veredas)
Marco Giani (supervisor: Michael Castanheira)
Julien GOORIS (supervisor: Carine Peeters)
Nicolas GOTHELF (supervisor: Estelle Cantillon)
Claudio KARL ESTUPINAN (supervisors: Patrick Legros & Victor Ginsburgh)
Joachim KELLER (supervisor: Patrick Legros)
François KOULISCHER (supervisor : Estelle Cantillon)
Joëlle LIEBERMANN (supervisors: Domenico Giannone & Lucrezia Reichlin)
Luca LIVIO (supervisor: Estelle Cantillon)
Alice MC CATHIE (supervisor: Catherine Dehon)
Ester MANNA (supervisor: Georg Kirchsteiger)
Marco MANTOVANI (supervisors: Georg Kirchsteiger and University of Milan)
Charles MATHIAS (supervisors: David Veredas & Hugues Pirotte)
Elena MATTEVI (supervisor: Bruno van Pottelsberghe)
Malwina MEJER (supervisor: Bruno van Pottelsberghe)
Geoffrey MINNE (supervisors: Micael Castanheira & Pierre-Guillaume Méon (CEB))
Alessandro MODICA (supervisor: Micael Castanheira)
Michele MODUGNO (supervisor: Lucrezia Reichlin)
Fulvio MULATERO (supervisor: André Sapir)
Juan Carlos MUNOZ (supervisor: Philip Verwimp)
Ksenia PANIDI (supervisor: Georg Kirchsteiger)
Gianluca PAPA (supervisors: Mathias Dewatripont & Michele Cincera (DULBEA))
Francesca PIAZZA (supervisor: Estelle Cantillon)
Rafal RACIBORSKI (supervisor: Philippe Weil)
Lionel RAMA NGENZEBUKE (supervisor: Philip Verwimp)
Benjamin RAUSCH (supervisor: Philippe Weil)
Lorenzo RICCI (supervisor: David Veredas)
Claudio SCHIOPPA (supervisor: Domenico Giannone)
Aurélie SLECHTEN (supervisor: Estelle Cantillon)
Mohamed SRAIEB (supervisor: Patrick Legros)
Christian STAAT (supervisor: Patrick Legros)
Lidia TSYGANOK (supervisor: Mathias Dewatripont)
Germain VAN BEVER (supervisor: Davy Paindaveine)
Harry VANDER ELST (supervisor: David Veredas)
Roberto VENTURINI (supervisor: Paola Conconi)
Barnabé WALHEER (supervisor: Bram De Rock)

Alexander WOLF (supervisor: Antonio Estache)
Stefan ZEUGNER (supervisor: Georg Kirchsteiger)

ASSOCIATE FELLOWS

Philippe AGHION (Harvard University)
Matteo BARIGOZZI (London School of Economics)
Patrick BOLTON (Columbia Business School)
Laurent BOUTON (Boston University)
Andreas CHRISTMANN (Universität Bayreuth)
Christophe CROUX (Katholieke Universiteit Leuven)
Benoît CRUTZEN (Erasmus University Rotterdam)
Thomas DE MUYNCK (CES, KU LEUVEN)
Jean-Jacques DROESBEKE (ULB)
Jacques LAWARREE (Washington University, Seattle)
Michele LENZA (European Central Bank)
Andy NEWMAN (Boston University)
Gaëtan NICODEME (European Commission).
Lucrezia REICHLIN (London Business School)
Ailsa ROËLL (Columbia Business School)
Gérard ROLAND (University of California, Berkeley)
Nicolas VAN ZEEBROECK (From June, 2012)
Vincenzo VERARDI (Facultés Universitaires Notre-Dame de la Paix, Namur).
Catherine VERMANDELE (ULB)
Quentin WODON (The World Bank)
Olivier SAILLET (University of Geneva)
Rafaël WOUTER (National Bank of Belgium)
Liam WREN-LEWIS (Oxford University)

ADMINISTRATIVE STAFF

Claude ADAN (doctoral school & seminars)
Nancy DE MUNCK (web ECARES & conferences)
Marie-Line FURST (accounting tasks & conferences), until February 2012
Romy GENIN (research)
Claire GLORIEUX (accounting tasks, research contracts & conferences), from March 2012

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Sterck O. & **O. D'Aoust**, "Who Benefits from Customary Justice? Rent-Seeking, Bribery and Criminality in Sub-Saharan Africa", IRES DP 2012-15, 2012.

van der Haert M., E. Arias, P. Emplit, V. Halloin & **C. Dehon**, "Dropout and Degree Completion in Doctoral Study: A Competing Risks Survival Analysis", ECARES WP 2011-034, 2012.

Verwimp P., "Food Security, Violent Conflict and Human Development: Causes & Consequences", WP 2012-016, United Nations Development Programme, Regional Bureau for Africa, New York, May 2012.

Verwimp P., "Returning Home after Civil War: The Consequences of Forced Displacement for Food Security, Nutrition and Poverty among Burundese Households", HiCN Working Paper 123, 2012.

INTERNATIONAL SEMINARS AND CONFERENCES (Participations and Presentations)

Abdeekamel Alj

Oujda, Maroc, “Journées Internationales Analyse Statistique: Théorie et Applications”, presentation: *The Exact Gaussian Likelihood of Time-Dependent VARMA Models with Matlab* (with G. Mélard), June 2012.

Olivier Body

Granada, Spain, Alhambra Experimental Workshop in Granada, presentation: *To Win or Not to Lose: an Experimental Question on Communication Styles and Efforts*, October 2012.

Barcelona, Spain, Jamboree, presentation: *Two Styles of Communication*, February 2012.

Estelle Cantillon

Washington DC, USA, Economics Seminar on *Competition Between Exchanges: Lessons from the Battle of the Bund*, US Department of Justice, April 2012.

Trento, Italy, 13th Trento Summer School (CEEL program in adaptive dynamics), presentation: *Market Design: Theory and Pragmatics*, invited lectures on school choice, July 2012.

Prague, Czech Republic, ESEI Market Design Conference, presentation: *Endogenous Preferences and the Role of the Mechanism in School Choice*, October 2012.

Malaga, Spain, Annual Congress of the European Economic Association, August 2012.

Rome, Italy, Annual Congress of the European Association for Research in Industrial Economics (EARIE), September 2012.

Barcelona, Spain, Universitat Autònoma de Barcelona, 4th Workshop of Matching in Practice, November 2012.

Barcelona, Spain, ESF Strategic Workshop on *Matching in the EU: Market failures and solutions*, November 2012.

Michael Castanheira

United Kingdom, 1st Warwick Workshop in Political Economy (discussant), March 2012.

Falset, Spain, Priorat Workshop in Social Protests and Political Influence, presentation: *Divided Majority and Information Aggregation: Theory and Experiment*, October 2012.

Roma, Italy, 6th Academia Belgica Francqui Foundation Conference, presentation: *Divided Majority and Information Aggregation: Theory and Experiment*, September 2012.

Berlin, Germany, EPSA: 2nd Annual General Conference of the European Political Science Association, presentation: *Electoral Competition through Issue Selection*, June 2012.

Rotterdam, Netherlands, European Political Economy Workshop (ERASMUS Universiteit Rotterdam), presentation: *Divided Majority and Information Aggregation: Theory and Experiment*, June 2012.

Paola Conconi

Switzerland, DISSETTLE Meeting, University of St. Gallen, April 2012.

Venice, Italy, LSE-Warwick Conference on *Trade Policy in a Globalised World*, Palazzo Pesaro-Papafava, June 2012.

Princeton University, United States, IES Summer Workshop, June, 2012.

Germany, Seminar at Kiel University, June 2012.

Boston, USA, NBER Summer Institute in Political Economy & NBER Summer Institute in Development and Productivity, July 2012.

Paris, France, CompNet Workshop, Banque de France, September 2012.

Germany, Seminar at the University of Tübingen, October 2012.

Nottingham, UK, Seminar at Nottingham University, December 2012.

Elisabetta Cornago

London, UK, Courses: "Introduction to Microeconomics", College of London, October 2012.

Li Chen

Barcelona, Spain, Conference "Matching in Practice", November 2012.

Jérôme Danguy

Seoul, Korea, Third Asia Pacific Innovation Conference, presentation: *Globalization of Innovation Production: A Patent-Based Industry Analysis*, October 2012.

Milan, Italy, Offshoring Research Network International Conference, presentation: *The Global Sourcing of Innovation, Globalization of Innovation Production: A Patent-Based Industry Analysis*, May 2012.

Sevilla, Spain, 4th Workshop the Output of R&D Activities, presentation: *Harnessing the Power of Patents Data, Cost-benefit Analysis of the Community Patent*, May 2012.

Olivia D'Aoust

Barcelona, Spain, The European Network for Training in Economic Research Jamboree, presentation: *Buying Peace: The Mirage of Rebels' Reinsertion in Burundi*, Universitat Autònoma, February 2012.

Ascea, Italy, Summer School in Development Economics, co-organized by the Italian Development Economist Association, presentation: *Buying Peace: The Mirage of Rebels' Reinsertion in Burundi*, June 2012.

Alessandro De Chiara

Brisbane, Australia, XII SAET Conference, presentation: *Truthful Reporting, Moral Hazard and Purely-soft Information*, the University of Queensland, June & July 2012.

Cambridge, MA, USA, MIT Organizational Economics - Lunch Seminar, MIT Sloan School of Management, presentation: *Truthful Reporting, Moral Hazard and Purely-soft Information*, November 2012.

Brisbane, Australia, APET Workshop on Public-Private Partnerships, presentation: *Holding an Auction for the Wrong Project*, University of Queensland, June 2012.

Barcelona, Spain, ENTER Jamboree, presentation: *Holding an Auction for the Wrong Project*, Universitat Autònoma de Barcelona, February 2012.

Barcelona, Spain, participation to the Conference on the *Economics of Public-Private Partnership*, IESE Business School, April, 2012.

Christine De Mol

Philadelphia, USA, SIAM Conference on Imaging Science (IS12), presentation: *Variations on Lasso Regularization*, May 2012.

Goettingen, Germany, Workshop Advances in Mathematical Image Processing, presentation: *On Blind Deconvolution and Nonnegative*, Septembre 2012.

Modena, Italy, Workshop Optimization Techniques for Inverse Problems II, presentation: *On Blind Deconvolution and Nonnegative Matrix Factorization*, Septembre 2012.

Oberwolfach, Germany, Workshop Computational Inverse Problems, presentation: *On Blind Deconvolution and Nonnegative Matrix Factorization*, October 2012.

Paris, France, participation to the Conference *Mathematics and Image Analysis 2012 (MIA'12)*, January 2012.

Oberwolfach, Germany, Workshop *Applied Harmonic Analysis and Sparse Representation*, June 2012.

Paris, France, participation to the Journée Thématique *Image et Apprentissage*, Université de Paris VI, July 2012.

Minneapolis, USA, participation to the SIAM Annual Meeting AN12, July 2012.

Bram De Rock

Chicago, USA, North American Winter meeting of the Econometric Society, presentation: *Noncooperative but Caring*, January 2012.

Barcelona, Spain, Jamboree, presentation: *Noncooperative but Caring*, February 2012.

Groningen, Netherlands, Meeting of Dutch Society of Econometrics, presentation: *Sharing Rule Identification for a General Collective Consumption Model*, June 2012.

Malaga, Spain, European Meeting of Econometric Society, presentation: *Aggregation Without the Aggravation*, August 2012.

David De Remer

Toronto, Canada, Rimini Conference in Economics and Finance, presentation: *The Evolution of International Subsidy Rule*, August 2012.

Leuven, Belgium, European Trade Study Group, presentation: *Fundamental Trade Agreement Problems Under Monopolistic Competition*, September 2012.

Antonio Estache

Tilburg, Netherlands, participation in the GRASP Conference on Law and Economics of Patents, December 2012.

Bocconi, Italy, participation in the GRASP Conference on Fiscal Policy, November 2012.

Oslo, Norway, participation in the GRASP Conference on Social Policy, May 2012.

Paris, France, presentation : *Expert Witness at the Commission de Réforme des parties- publiques- privées*, Chambre de Représentants, November 2012.

Maté Fodor

Barcelona, Spain, Barcelona GSE Summer School, presentation: *On the Existence of Separating Equilibria on Job Markets*, July 2012.

Dublin, Ireland, IIS 10th Anniversary Conference, presentation: *Varieties of Partisan Capitalism and the Globalization of Service Markets*, December 2012.

Venice, Italy, participation to the CESifo Summer School on Human Capital, July 2012.

Manuel Garcia Santana

Paris, France, Third Joint Macro Workshop, presentation: *Foreign Ownership, Financial Frictions, and the Size Distribution of Plants*, December 2012.

Vigo, Spain, presentation: *Foreign Ownership, Financial Frictions, and the Size Distribution of Plants*, SAEe, December 2012.

Marco Giani

Barcelona, Spain, presentation: *The Democracy, Elections and Citizens, Electoral Competition through Issue Selection*, March 2012.

Coventry, UK, presentation: *Methodological Advance in the study of Political Economics, Electoral Competition through Issue Selection*, University of Warwick, April 2012.

Falset, Spain, Priorat Workshop on Social Protests and Political Influence, presentation: *Persuasion and Activism in Europe*, October 2012.

Domenico Giannone

Several Seminar presentations: Hong Kong University of Science and Technology, October 2012 ; Queen Mary University, October 2012 ; Federal Reserve Bank of New York, Summer 2012; LUISS Guido Carli University of Rome, October 2012.

Dallas, USA, presentation: *Advances in Econometrics Conference on Vector Autoregressive Models*, November 2012.

Cyprus, Economic Policy 56th Economic Policy Panel, Central Bank of Cyprus, Nicosia, November 2012.

Malaga, Spain, Annual Congress of the European Economic Association (EEA) and European Meeting of the Econometric Society (ESEM), August 2012.

Boston, USA, NBER Summer Institute, July 2012.

New South Wales, Australia, Sydney Econometric Theory Workshop, University of New South Wales, July 2012.

Evanston, USA, North American Meeting Econometric Society, Northwestern University, June 2012.

Boston, USA, 32nd International Symposium on Forecasting, June 2012.

Limassol, Cyprus, Annual Meeting of the Society for Economic Dynamics, June 2012.

Rotterdam, Netherlands, Workshop on *Recent Theory and Applications of DSGE Models*, June 2012.

Frankfurt, Germany, 7th ECB Workshop on Forecasting Techniques, presentation: *New Directions for Forecasting*, May 2012

Copenhagen, Denmark, Economic Policy 55th Economic Policy Panel, National Bank of Denmark, April 2012.

Istanbul, Turkey, Conference on *Policy Responses to Commodity Price Movements*, Central Bank of the Republic of Turkey and the International Monetary Fund, April 2012.

Rotterdam, Netherlands, Conference on *Bayesian Econometrics in Macroeconomics and Finance*, Erasmus University Rotterdam, January 2012.

Victor Ginsburgh

Moscow, Russia, New Economic University, presentation: *On literary translations*, January 2012.

Kyoto, Japan, Conference of the International Association of Cultural Economics, Invited lecture on *Economics of the Arts: A Subjective and Personal View*, June 2012.

Princeton, USA, Conference of the American Association of Wine Economics, June 2012.

Leeds, UK, Seminar, University of Leeds Department of Art Philosophy, presentation: *Evaluating Evaluation*, June 2012.

Dublin, Germany, Conference on *Education and Culture*, July 2012.

Oviedo, Spain, presentation: *Do We Need Contemporary Classical Music*, December 2012.

Kyoto, Japan, Doshisha University, presentation: *Nobody knows: Evaluating Gatekeepers and Experts*, December 2012.

Tokyo, Japan, presentation: *Competing for Prizes and Awards, Evaluating Evaluation*, December 2012.

Julien Gooris

Milan, Italy, 2012 Offshoring Research Network International Conference, presentation: *Double-Layered Institutional Environment in Offshoring Location and Governance Decisions*, May 2012.

Liverpool, England, Academy of International Business, UKI Chapter annual meeting, presentation: *Double-Layered Institutional Environment in Offshoring Location and Governance Decisions*, 2012.

EURAM annual meeting, presentation 1: *The Empirical Nexus of Location and Governance Model Rotterdam, the Netherlands, Decisions in Global Sourcing of Services*, Presentation 2: *Double-Layered Institutional Environment in Offshoring Location and Governance Decisions*, June 2012.

Boston, USA, Academy of Management annual meeting, presentation: *Double-Layered Institutional Environment in Offshoring Location and Governance Decisions*, August 2012.

Marc Hallin

Paris, France, Université Pierre-et-Marie-Curie (Paris 6), Statistics Seminar on *Représentations unilatérales dans le modèle à facteurs dynamiques*, January 2012.

London, UK, London School of Economics, Statistics Seminar on *One-sided representation of dynamic factor models*, January 2012.

Vienna, Austria, TU Wien, Statistics Seminar on *Dynamic factor models in the presence of Blocks*, February 2012.

Braunschweig, Germany, Universität Braunschweig, Statistics Seminar on *One-sided representation of dynamic factor models*, February 2012.

Melbourne, Australia, University of Melbourne, Statistics Seminar on *Multivariate quantiles: from L1 optimization to halfspace depth and local bilinear quantile regression*, March 2012.

Adelaide, Australia, University of Adelaide, Statistics Seminar on *One-sided representation of dynamic factor models*, March 2012.

Besançon, France, Université de Franche-Comté, Statistics Seminar on *One-sided representation of dynamic factor models*, March 2012.

Zürich, Switzerland, ETH Zürich, Statistics Seminar on *One-sided representation of dynamic factor models*, March 2012.

Madrid, Spain, Universidad Carlos III, Statistics Seminar on *One-sided representation of dynamic factor models*, April 2012.

Heidelberg, Germany, Universität Heidelberg, Statistics Seminar on *The general dynamic factor model*, May 2012.

Oujda, Morocco, Invited speaker: *One-sided representation of dynamic factor models*, Journées Internationales Analyse Statistique, Théorie et Applications (JIATA2012), June 2012.

Chalkidiki, Greece, Invited speaker: (i) *Of quantiles, ranks, spectra, and time series: a L1 approach to spectral analysis*; (ii) *Optimal rank-based tests for common principal components*, First Conference of the International Society for NonParametric Statistics, June 15-19.

Ann Arbor, USA, University of Michigan, Statistics Seminar on *Of quantiles, ranks, spectra, and time series: a L1 approach to spectral analysis*, September 2012.

College Station, USA, Texas A&M University, Statistics Seminar on *Of quantiles, ranks, spectra, and time series: a L1 approach to spectral analysis*, September 2012.

Montreal, Canada, University of Montreal, Statistics Seminar (Séminaire Marcel Dagenais) on *Of quantiles, ranks, spectra, and time series: a L1 approach to spectral analysis*, October 2012.

Chicago, USA, University of Chicago, Statistics Seminar on *Of quantiles, ranks, spectra, and time series: a L1 approach to spectral analysis*, October 2012.

New York, USA, Columbia University, Statistics Seminar on *Local Bilinear Multiple-Output Quantile Regression: from L1 Optimization to Regression Depth*, November 2012.

Oberwolfach, Germany, Mathematisches Forschungsinstitut, Invited speaker: *Of quantiles, depth, and quantile regression*, Frontiers in Quantile Regression, November 2012.

Praha, Czech Republic, Charles University Prague, Invited speaker: *The double sin of the skew-normal*, international Workshop on Recent Advances in Mathematical Statistics organized in honor of Professor Marie Hušková, November - December 2012.

Princeton, USA, Princeton University, Visiting Senior Research Scholar, September-December 2012.

Pauliina Ilmonen

Helsinki, Finland, Some notes on ICA, seminar talk, Aalto University School of Economics, January 2012.

Chalkidiki, Greece, presentation: *Signed Rank Tests in Symmetric IC models*, 1st Conference of the International Society for Nonparametric Statistics, June 2012.

Vermont, USA, presentation: *On Robustification of Multiple Correspondence Analysis*, International Conference on Robust Statistics, ICORS 2012, August 2012.

Oviedo, Spain, presentation: *On Robust Estimation of Singular Covariance Matrices*, 5th International Conference of the ERCIM Working Group on Computing & Statistics, March 2012.

Georg Kirchsteiger

Günzburg, Germany, Annual Meeting of the Economic Theory Research Committee of the German Economic Association, presentation: *Good Rankings Are Bad - Why Reliable Rankings Can Hurt Consumers*, May 2012.

Robert Kollmann

Bonne, Germany, University of Bonn, presentation: *Global Banks, Financial Shocks and International Business Cycles: Evidence from an Estimated Model*, January 2012.

Zurich, Switzerland, University of St.Gallen, presentation: *Global Banks, Financial Shocks and International Business Cycles: Evidence from an Estimated Model*, September 2012.

Paris, France, Bank of France, presentation: *Global Banks, Financial Shocks and International Business Cycles: Evidence from an Estimated Model*, May 2012.

Luxemburg, presentation: *Global Banks, Financial Shocks and International Business Cycles: Evidence from an Estimated Model*, Central Bank of Luxemburg, October 2012.

London, UK, London Business School & Bank of England, presentation: *Global Banks, Financial Shocks and International Business Cycles: Evidence from an Estimated Model*, November 2012.

Larnaca, Chypres, SED annual conference, June 2012.

Denver, USA, presentation: *Fiscal Policy in a Financial Crisis: Standard Policy vs Bank Rescue Measures*, American Economic Association Annual Meeting, January 2012.

Patrick Legros

Switzerland, SciFi Glow conference, presentation: *SSO: An Incomplete Contact Approach*, April 2012.

Barcelona, Spain, presentation: *A Price Theory of Vertical and Lateral Integration*, IAE, May 2012.

Brussels, Belgium, participation at the lunch workshop "Consumer Choice", June 2012.

Gerzensee, Switzerland, Participation at ESSET 212, Presentation: *Mismatch, Rematch and Investment*, July 2012.

Barcelona, Spain, presentation: *Mismatch, Rematch and Investment*, Conference Matching in Practice, November 2012.

Christophe Ley

Mainz, Germany, 10th German Probability and Statistics Days, presentation: *Optimal R-Estimation of a Spherical Location*, March 2012.

Nancy, France, presentation to the 'Séminaire généraliste de Probabilités et Statistiques', presentation: *Lien entre la Méthode de Stein et la Théorie de l'Information*, January 2012.

Lille, France, Statistics and Econometrics Seminar, presentation: *Caractérisations via le Maximum de Vraisemblance: une Généralisation du Principe de Gauss*, March 2012.

Luxembourg, General Mathematics Seminar, presentation: *Maximum Likelihood Characterization Theorems: a Generalization of Gauss' Principle*, May 2012.

Badajoz, Spain, Seminar of the Mathematics Department of the Universidad de Extremadura, presentation: *A Unified Perspective on Univariate and Multivariate Skewing Methods*, November 2012.

Luxembourg, participation in the PL²US Workshop, March 2012.

Nancy, France, participation in the Stan Days, May 2012.

Luca Livio

Moreton Isand, Australia, APET Workshop on Public and Private Partnerships, presentation: *Corruption-Proof Contracts in Competitive Procurement*, June 2012.

Brisbane, Australia, 12th SAET (Society for the Appreciation of Economic Theory Conference), presentation: *Truthful Reporting, Moral Hazard and Purely-Soft Information*, July 2012.

Matteo Luciani

Zurich, Switzerland, Latsis Symposium 2012, presentation: *Ranking Systemically Important Financial Institutions*, September, 2012.

Guy Mélard

Oujda, Maroc, Journées Internationales Analyse statistique: Théorie et Applications, presentation: *The Exact Gaussian likelihood of Time-Dependent VARMA Models with Matlab & Time Series Analysis: ANSECH 1973-2012*, June 2012.

Valencia, Spain, 2012 SIAM Conference on Applied Linear Algebra, presentation: *An Algorithm for the Exact Fisher Information Matrix of Vector ARMAX Time Series Processes*, June 2012.

Angers, France, CFIES'12, Enseigner la Régression Multiple sans Mathématiques, presentation: *Est-ce Possible et est-ce Souhaitable?*, Septembre 2012.

Geoffrey Minne

Miami, USA, 2nd World Congress of the Public Choice Societies, presentation: *Information and the Fear of Declaring one's Exchange Rate Regime*, March 2012.

Munich, Germany, 1st EJEP/IFO Academic Writing Workshop, presentation: *Political Persuasion and Activism*, July 2012.

Barcelona, Spain, participation in the ENTER Jamboree, February 2012.

Michele Modugno

Boston, USA, International Symposium on Forecasting, presentation: *An Area-Wide Real-Time Database for the Euro Area*, June 2012.

Malaga, Spain, European Economic Association, presentation: *Now-Casting Inflation Using High Frequency Data*, August 2012.

Oslo, Norway, Modeling and forecasting Oil Prices Workshop, Norges Bank, presentation: *Now-Casting Inflation Using High Frequency Data*, March 2012.

Istanbul, Turkey, Society for Nonlinear Dynamics and Econometrics, presentation: *Now-Casting and the Real-Time Data Flow*, April 2012.

Malaga, Spain, Econometric Society European Meeting, presentation: *Spanned and Unspanned Macro Risk in the Yield Curve*, August 2012.

Davy Paindaveine

Dortmund, Germany, Workshop on Robust Methods for Dependent Data, presentation: *Universally Consistent Depth-Based Classifiers*, February 2012.

Liège, Belgium, 1st Joint Conference of the Belgian, Royal Spanish and Luxembourg Mathematical Societies, presentation: *Statistical Depth and Classification*, June 2012.

Chalkidiki, Greece, 1st Conference of the International Society for Nonparametric Statistics, presentation: *R-Estimation in Independent Component Analysis*, June 2012.

Istanbul, Turkey, 8th World Congress in Probability and Statistics, presentation: *Universally Consistent Depth-Based Classifiers*, July 2012.

Burlington, USA, International Conference on Robust Statistics (ICORS), presentation: *Testing Linear Constraints in IC Models*, August 2012.

Vienna, Austria, Statistische Woche 2012, presentation: *Nonparametrically Consistent Depth-Based Classifiers*, September 2012.

Oviedo, Spain, 5th International Conference of the ERCIM Working Group on Computing & Statistics (ERCIM'12), presentation: *Local Multiple-Output Quantile Regression*, December 2012.

Francisco Pino

Krakow, Poland, EAEPE Annual Conference, presentation: *Habemus Papam? Polarization and Conflict in the Papal States*, October 2012.

Nicolas van Zeebroek

Mannheim, Germany, 2nd ZEW-SEEK Conference, presentation: *Patently Informative: Strategy and Information in Patent Litigation across Countries*, March 2012.

Prague, Czech Republic, Strategic Management Society Conference, presentation: *Knowledge Management, Firm's Organization and Value Creation*, October 2012.

Leuven, Belgium, participation in the EPIP Conference, September 2012.

Roberto Venturini

Turunç, Turkey, CISS Summer School, presentation: *Knowledge Integration, Patenting and Firm Performance*, May 2012.

Milan, Italy, DIG Seminar, Politecnico di Milano, presentation: *Knowledge Integration, Patenting and Firm Performance*, October 2012.

Rome, Italy, participation in EARIE 2012, September 2012.

David Veredas

Oviedo, Spain, participation in the 6th International Conference on Computational and Financial Econometrics (CFE'12), December 2012.

Lucca, Italy, FOC and CRISIS School on Complex Financial Networks, IMT, October 2012.

London, United Kingdom, Workshop on *Simulation and Heavy Tails Modeling in Macroeconomics*, July

2012.

New York, United Kingdom, presentation: *Co-movement of Volatilities, Returns and Tails*, Volatility Institute, New York University, April 2012.

Zaragoza, Spain, II Workshop in Time Series Econometrics, April 2012.

Tokyo, Japan, Asymmetries and Nonlinear Statistics Workshop, Waseda University, March 2012.

Rennes, France, Conference on *Fat Tails, Copulas, Bad Economic Times and Rare Events*, ENSAI, January 2012.

Philip Verwimp

Maastricht, Netherlands, 50th Birthday Conference, Maastricht School of Management, Key Note speech on *Early Childhood Events and Economic Development*, September 2012.

Göttingen, Germany, *Conference of the Micro-Economics of Violent Conflict*, Universität Göttingen, April 2012.

Maurizio Zanardi

Washington DC, USA, Workshop on *The Effects of Trade and Investment Promotion*, presentation: *The Internationalization Process of Firms: from Exports to FDI*, Inter-American Development Bank, October 2012.

University of Dundee, UK, Workshop on *Outsourcing and FDI: Theory, Evidence and Policy*, presentation: *The Internationalization Process of Firms: from Exports to FDI*, April 2012.

NATIONAL SEMINARS AND CONFERENCES (Participations and Presentations)

Abdeekamel Alj

Brussels, 44^e Journées de Statistique de l'Association française de Statistique, presentation: *Un algorithme pour l'évaluation de la fonction de vraisemblance gaussienne d'un modèle VARMA à coefficients dépendant du temps*, May 2012.

Estelle Cantillon

Brussels, Université Saint Louis, 7th workshop on *Economic Design and Institutions*, presentation: *Endogenous Preferences and the Role of the Mechanism in School Choice*, November 2012.

Michele Cincera

Brussels, presentation: *The Drivers of Total Factor Productivity Growth in Belgium: A Microeconomic Analysis*, Internal seminar, National Bank of Belgium, December 2012.

Brussels, presentation: *L'occasion à ne pas manquer: Les 10 propositions de FREE pour lever les freins au développement des synergies entre les deux régions*, Cercle de Lorraine, June 2012.

Brussels, conference on *L'intégration sous-régionale en Afrique centrale: quelle nécessité?*, presentation: *Intégration économique régionale: enjeux et défis*, ULB, March 2012.

Brussels, Workshop on *Tax Incentives and Related Support Measures for Research and Innovation*, presentation: *Europe's Missing Yollies*, DG Research, European Commission, January 2012.

Limelette, presentation: *L'occasion à ne pas manquer: Les 10 propositions de FREE pour lever les freins au développement des synergies entre les deux régions*, Union Wallonne des Entreprises, January 2012.

Antonio Estache

Liège, participation in the GRASP conference on *Efficiency*, June 2012.

Brussels, Expert witnessn Commission de l'Infrastructure, Chambre des Représentants, April 2012.

Jérôme Danguy

Leuven, 7th European Policy for Intellectual Property (EPIP) Annual Conference, presentation: *Globalization of Innovation Production: A Patent-Based Industry Analysis*, September 2012.

Yves Dominicy

Louvain-la-Neuve, 6th PhD Day, presentation: *Inference for Vast Dimensional Elliptical Distributions*, September 2012.

Manuel Garcia Santana

Leuven, presentation: *Foreign Ownership, Financial Frictions, and the Size Distribution of Plants*, ETSG, August 2012.

Nicolas Gothelf

Brussels, 44^{ème} journées de la Statistique, presentation: *Participation and Adverse Selection in Slave Auctions*, May 2012.

Pauliina Ilmonen

Leuven, presentation: *Some Notes on ICA*, Seminar Talk, Katholieke Universiteit Leuven, Faculty of Business and Economics, March 2012.

Louvain la Neuve, presentation: *On Independent Component Analysis*, Seminar Talk (joint ULB-UCL seminar), Université Catholique de Louvain, November 2012.

François Koulischer

Leuven, Christmas Meeting of the Belgian Economists, presentation: *The Collateral Channel of Monetary Policy: Evidence from the European Central Bank*, December 2012.

Christophe Ley

Brussels, 44^e Journées de Statistique de l'Association française de Statistique, presentation: *Depth-Based Runs Tests for Bivariate Central Symmetry*, May 2012.

Liège, 1st Joint Conference of the Belgian Royal, Spanish and Luxembourg Mathematical Societies, presentation: *Maximum Likelihood Characterizations of Distributions: a Generalization of Gauss' Principle*, June 2012.

Louvain-la-Neuve, 6th Day of the Graduate School in Statistics, presentation: *Biostatistics and Actuarial Sciences, Univariate and Multivariate Skewed Distributions: a Return to Abnormality*, September 2012.

Liège, participation in the 20th Meeting of the Belgian Statistical Society, October 2012.

Guy Mélard

Brussels, 44^e Journées de Statistique de l'Association française de Statistique, presentation: *Un algorithme pour l'évaluation de la fonction de vraisemblance gaussienne d'un modèle VARMA*, May 2012.

Geoffrey Minne

Brussels, participation in Journée d'Etude *Développements Récents en Finance et Economie*, October 2012.

Davy Paindaveine

Liège, participation in the 20th Annual Meeting of the Belgian Statistical Society, October 2012.

Roberto Venturini

Brussels, iCite Seminar (ULB), Knowledge Integration, Patenting and Firm Performance, November 2012.

Philip Verwimp

Antwerp, participation in the Conference on *Poverty Indicators in Rwanda*, Antwerp University, March 2012.

Maurizio Zanardi

Leuven, European Trade Study Group (ETSG), First Review of EU Antidumping Reviews, September 2012.

Brussels, Belgium University Foundation, PEGGED Research Workshop on Migration, presentation: *The Political Economy of Trade and Migration: Evidence from the U.S. Congress*, May 2012.

ORGANIZATION OF EVENTS BY FELLOWS OF ECARES

Estelle Cantillon

Budapest, Hungary, Member of the Scientific Committee of the IInd Matching under Preferences (MATCH-UP) Conference, July 2012.

Malaga, Spain, Member of the Scientific Committee of the Annual Congress of the European Economic Association, August 2012.

Rome, Member of the Scientific Committee of the Annual Congress of the European Association for Research in Industrial Economics (EARIE), September 2012.

Barcelona, Spain, Member of the Scientific Committee of the 4th Workshop of Matching in Practice, Universitat Autònoma de Barcelona, November 2012.

Barcelona, Spain, Member of the Scientific Committee of the ESF Strategic Workshop on *Matching in the EU: Market Failures and Solutions*, November 2012.

Catherine Dehon, Marc Hallin & Guy Mélard

Brussels, Belgium, co-organizers of the 44^e Journées de Statistique de l'Association française de Statistique, May 2012.

Christine De Mol

Brussels, Belgium, FNRS Contact group on *Wavelets and Applications*, (as President), September 2012.

Paris, France, Conference on *Mathematics and Image Analysis 2012 (MIA'12)*, member of the Scientific Committee, January 2012.

Yves Dominicy & Christophe Ley

Brussels, Belgium, co-organizer of the 5th edition of the Brussels Summer School of Mathematics, July-August 2012, <http://bssm.ulb.ac.be/Bienvenue.html>.

Georg Kirchsteiger

Constance, Germany, Organization of the European Winter Meeting of the Econometric Society, November 2012.

Robert Kollmann

Brussels, Belgium, co-organizer of conference *Fiscal Policy in the Aftermath of the Financial Crisis* (EU Commission, ECARES, Indiana University, the University of Missouri, and the *Journal of Economic Dynamics and Control*, held at EU Commission, March 2012.

London, UK, co-organizer of the Conference *International Capital Flows and Spillovers in a Post-Crisis World*, IMF Economic Review, the Bank of England, the Bank of Canada, UBC, St. Andrews University, the Scottish Institute for Research in Economics, ECARES and CEPR, held at Bank of England, December 2012.

Chicago, USA, Organized session on *Fiscal Policy during and after the Financial Crisis*, America, Economic Association Annual Meeting, January 2012.

Davy Paindaveine

Oviedo, Spain, co-organizer of the 5th International Conference of the ERCIM Working Group on Computing & Statistics (ERCIM'12), December 2012, <http://www.cfe-csda.org/ercim12>.

David Veredas

Oviedo, Spain, Member of the Scientific Program Committee and organization of one session of the 5th International Conference on Computational and Financial Econometrics (CFE'12), December 2012.

Munich, Germany, Member of the Scientific Program Committee of the CEQURA Conference on Advances in Financial and Insurance Risk Management, September 2012.

Barcelona, Spain, Member of the Program Committee of the 2012 Annual meeting of the European Financial Management Association, June 2012.

Philippe Verwimp

Brussels, Belgium, co-organization of the Meeting on Social Entrepreneurship, November, 2012.

Aix en Provence, France, co-organization of the 8th Annual HiCN Conference, December 2012.

Maurizio Zanardi

Leuven, Belgium, European Trade Study Group (ETSG), KUL: <http://www.etsg.org>. The largest trade conference in the world (i.e. around 350 papers presented) organized annually in a different location in Europe, September 2012.

RESEARCH PURSUED ABROAD

Marco Becht

Oxford, UK, Visiting Fellow, Saïd Business School, Wadham College and Faculty of Law, funded by the Wiener-Anspach Foundation.

Estelle Cantillon

Washington DC, USA, Commodity and Futures Commissions, Office of the Chief Economist, April 2012.

Michael Castanheira

Boston, USA, research visit of several weeks, joint work with L. Bouton, Boston University.

Alessandro De Chiara

Cambridge, USA, research visitor, MIT Sloan School of Management, Fall 2012.

David De Remer

Stanford, USA, research visitor, Stanford University, August 2012.

New York, USA, research visitor, Columbia University, August 2012.

Mathias Dewatripont

Paris, France, collaboration with Philippe Aghion, December 2012.

Toulouse School of Economics, participation in the annual Scientific Council, University of Toulouse 1, France, June 2012.

Meetings of the Scientific Council of the European Research Council, European Commission: several meetings during the year in different European cities.

Yves Dominicy

Ithaca, USA, Cornell University, research visitor, Host: Prof. G. Samorodnitsky, April-June 2012.

Domenico Giannone

Frankfurt, Germany, research visitor, European Central Bank.

Geneva, Switzerland, visiting professor, Graduate Institute.

London, United Kingdom, visiting professor, Business School.

Marco Giani

Barcelona, Spain, research visitor, Universitat Autònoma de Barcelona, January-June 2012.

Julien Gooris

Fontainebleau, France, research visitor, INSEAD, March-July 2012.

Durham, USA, research visitor, Fuqua Business School, Duke University, October-February 2013.

Pauliina Ilmonem

Dallas, USA, research visitor, one week at the University of Texas at Dallas, joint research with Robert Serfling, August 2012.

Georg Kirchsteiger

Cologne, Germany, research visitor, University of Cologne, December 2012.

Copenhagen, Denmark, research visitor, University of Copenhagen, December 2012.

Berlin, Germany, research visitor, ESMT Berlin, November 2012.

Vienna, Austria, research visitor, University of Vienna, June 2012.

Lausanne, France, research visitor, University of Lausanne, May 2012.

Innsbruck, Austria, research visitor, University of Innsbruck, January 2012.

Patrick Legros

Chicago, USA, meetings AEA Chicago, interviews for post-doc positions, January 2012.

Christophe Ley

Oxford, UK, research visitor, University of Oxford, joint work with Gesine Reinert, September 2012.

Matteo Luciani

Rome, Italy, research visitor, Einaudi Institute for Economics and Finance (EIEF), June & July 2012.

Geoffrey Minne

Valdivia, Chile, research visitor, Southern University of Chile, December 2012.

Luca Merlino

Aarhus, Denmark, research visitor, Aarhus University, joint work with Dario Pozzoli, March 2012.

Davy Paindaveine

Paris, France, research visitor, Université Pierre-et-Marie Curie, joint work with Gérard Biau, April 2012.

Philip Verwimp

Burundi, research visitor, Household Survey Field Work, July-August 2012.

PRIZES AND SCIENTIFIC NOTORIETY

Marco Becht

Research Fellow, Centre for Economic Policy Research (CEPR).

Fellow, Center for Financial Studies (CFS), Goethe University Frankfurt.

Member, Advisory Board, London Business School Centre for Corporate Governance, London, UK.

External Member, Faculty Promotion Review, ALBA Graduate Business School, Athens.

External Member, Social Sciences Division Review Panel of the Saïd Business School Diploma Programme, Oxford University.

Member of the Financial Market Law Expert Group, German Ministry of Finance.

Member of Kangaroo Group based at the European Parliament.

Estelle Cantillon

Associate Editor, *Rand Journal of Economics*, since 2008.

Elected council member, Council of the European Economic Association, since 2010.

Member of the Executive Committee, European Association for Research in Industrial Economics (EARIE), since 2011.

Member of the Standing Committee on Research, European Economic Association.

Fellow of the European Economic Association, since 2010.

Research Fellow of the CEPR, since 2009.

Member of the SH1 panel, European Research Council, since 2010.

Member of the Scientific Council of the Belgian Observatory for Energy (SPF Economie), since 2011.

Member of the Steering Committee, Rethinking Belgium (Re-Bel initiative), since 2011.

Member of the Economics Council, OXERA.

Michael Castanheira

Scientific Advisor, Institut des Comptes Nationaux, Observatoire des prix, Ministère de l'Économie.

Member of the Institut Belge des Finances Publiques, since 2008.

Member of the Board of Editors, *Reflets et Perspectives de la vie Économique*, since 2005.

Michele Cincera

Associate Editor of *Brussels Economic Review - Cahiers Économiques de Bruxelles*, since 2011.

Co-Editor of the European Commission JRC-IPTS Working Papers series on "Corporate R&D and Innovation", since 2009.

Member of the European Econometric Society.

Member of the European Association for Research in Industrial Economics (EARIE).

Member of the European Institute for Advanced Studies in Management (EIASM).

Member of the International Association for the Management of Technology (IAMOT).

International, European Commission, JRC, IPTS, Knowledge for Growth Unit.

Creation of the QTEM international Master, ULB.

Paola Conconi

Research Affiliate, CEPR International Trade Program, London.

Member of the Scientific Board of the Midwest International Economics Group.

Member of the Scientific Board of the European Trade Study Group (ETSG).

Research Director, Department of Economics, Institut d'Etudes Européennes, ULB, since 2009.

Christine De Mol

Nominated for the election and elected Chair of the SIAM Activity Group on Imaging Science.

Member (elected), Belgian National Committee for Theoretical and Applied Mechanics.

Member of the Editorial Board, Numerical Functional Analysis and Optimization.

Vice-President (elected), Belgian National Committee for Radio-Electricity (U.R.S.I.).

Chair (elected), SIAM Activity Group on Imaging Science.

Scientific Council of the Royal Meteorological Institute.

Bram De Rock

Co-director of the Doctotal School of ECARES, since October 2011.

Winner of the Research Council Award of the KU Leuven. This award is a recognition and stimulation of promising young researchers (i.e. 5 years after PhD) from KU Leuven.

Mathias Dewatripont

Professor part-time at MIT, 1998-2011.

Course on Microeconomics, Swiss Doctoral Network (Bank of Switzerland), Gerzensee, 1997-2011.

Fellow & Council Member of the Econometric Society.

Fellow of the European Economic Association, former President, 2006.

Founder Member of the Scientific Council of the European Research Council, 2005.

Member of the Economic Advisory Group for Competition Policy, DG Concurrence, European Commission, since 2004.

Chairman, Oxera Economics Council, 2008-2011.

Member of the Scientific Council of the Toulouse School of Economics.

Member of the Scientific Council of the Barcelone Graduate School of Economics.

Chairman of the Scientific Council of the CentER, Tilburg University.

Chairman of the Scientific Council of the Fondation ULB.

Member of the Scientific Council of the Académie Royale des Sciences, des Lettres et des Beaux-Arts de Belgique.

Foreign Honorary Member, American Academy of Arts & Sciences.

Member of the Scientific Council of the Haut Conseil de la Science et de la Technologie, Ministère français de l'Enseignement supérieur et de la Recherche, 2009-2011.

Dean of the Faculty Solvay Brussels School of Economics & Management, September 2010 - March 2011.

Member of the Advisory Scientific Committee of the newly created European Systemic Risk Board, since 2011.

Member of the Basel Committee on Banking Supervision and on the global Financial System, since 2011.
Member of the European Banking Authority, the Financial Stability Committee, and the Financial Stability Board Regional Consultative Group for Europe, since 2011.
Director, National Bank of Belgium, since April 2011.

Antonio Estache

Prix Socrate, ULB 2012.

Economic Advisor to Infrabel.

Member of the FORESIGHT commission of the Fondation Nationale de la Recherche Scientifique (FNRS).

Member of the Advisory Board, *Louvain Economic Review*, since 2007 & *Utilities Policy*, since 2003.

Fellow for the Centre for Economic Policy Research (CEPR).

Reviewer for *the Annals of Public and Cooperative Economics*, *Economic Journal*, *International Journal of Industrial Organization*, *Hacienda Publica*, *International Public Finance Journal*, *Journal of Development Economics*, *Journal of Productivity Analysis*, *Journal of Public Economics*, *Journal of Transport Economics and Policy*, *Review of Industrial Organization*, *Review of Network Industries*, *Revue Française d'Economie*, *Utilities Policy*, *World Bank Economic Review*, *World Bank Research Observer*, *World Development*.

Member of the Scientific Advisor for the Chaire ETA-Economie de la Transparence et de l'Intégrité, Paris School of Economics.

Advisor for the Growth Dialogue (Infrastructure advisor).

Advisor for the Green Growth Knowledge Platform (Infrastructure advisor).

Tax advisor for the EU's Taxation and Customs Union GD.

External regulatory advisor for the EU's Regio GD.

Advisor for the External infrastructure advisor for the World Bank Southern African States.

Marjorie Gassner

Member of CRISP (Centre de Recherche et d'Information Socio-politiques).

Domenico Giannone

Associate Editor of the *Journal of Applied Econometrics*.

Associate Editor of the *International Journal of Forecasting*.

Associate Editor of the *Empirical Economics*.

Panel Member Economic Policy.

Associate Fellow of the Centre for Economic Policy Research (CEPR).

CEPR, Member of the Euro Area Business Cycle Dating Committee.

Member of the Program Committee 27th Congress of the European Economic Association.

Member of the Program Committee 66th European Meeting of the Econometric Society.

Nicolas Gothelf

Director Member Solvay Alumni Board.

Julien Gooris

Hood and Young Prize, Academy of International Business – UKI Chapter for the Most Original Work by PhD student, 2012.

Marc Hallin

Associate Editor of the *Journal of Econometrics*.

Associate Editor of the *Annals of Computational and Financial Econometrics*.

Co-Editor-in-Chief of the *International Statistical Review*.

Associate Editor of the *Journal of the Japan Statistical Society*.

Associate Editor of the *Journal of the American Statistical Association*.

Associate Editor of the *Statistical Inference for Stochastic Processes*.

Member of the Editorial Board of the *Annales de l'Institut de Statistique de l'Université de Paris*.

Member of the Editorial Board of the Springer series: *Statistique et Probabilités Appliquées*.

Member of the Académie Royale des Sciences, des Lettres et des Beaux-Arts de Belgique.

Fellow, the Institute of Mathematical Statistics (I.M.S.)

Fellow, the American Statistical Association (A.S.A.)

Honorary Member (Membre d'Honneur), the Belgian Statistical Society

Honorary Member (Membre d'Honneur), the Société Française de Statistique

Humboldt-Forschungspreis, Alexander-von-Humboldt-Stiftung, 2012-2013.

Georg Kirchsteiger

European Research Council, Member of the Panel for Advanced Grants.

Member of the European Standing Committee of the Econometric Society.

Centre for Economic Policy Research (CEPR).

CESifo Research Network.

Research Director of the Faculty SBS-EM, since October 2011.

Christophe Ley

Wernaers Prize, FNRS, 2012.

Patrick Legros

Member of the Oxera Scientific Council.

Co-director, ECARES, since 2009.

Research Fellow of the CEPR, London, since 2001.

Editor of the *Journal of Industrial Economics*.

Expert for the FNRS.

Expert for the "Autorité Concurrence Belge".

President elected ECORE, since April 2011.

Member of the Scientific Committee for EARIE 2011 (Stockholm).

Davy Paindaveine

Gumbel invited lecture, German Statistical Society, title of the lecture: Nonparametrically consistent depth-based classifiers, delivered at the « Statistische woche 2012 », Vienna, Austria.

Associate Editor, *Journal of Statistical Planning and Inference*.

Associate Editor, *Statistica Sinica*.

Associate Editor, *International Statistical Review*.

Associate Editor, *Statistics and Probability Letters*.

Associate Editor, *Metron International Journal of Statistics*.

Member of the FRIA jury.

Steering committee, Belgian Statistical Society.

André Sapir

Member, Royal Academy for Science and the Arts of Belgium, (elected in 2012).

Member of the Editorial Board, *World Trade Review*.

Associate Editor, *Empirica – Journal of European Economics*.

Member of the Editorial Advisory Board, *Open Economies Review* and *The World Economy*.

Chair, Advisory Scientific Committee, European Systemic Risk Board.

Member, Scientific panel, Belgian National science Foundation (FNRS).

Vienna Institute for Comparative Economic Studies (WIIW), Centre d'Etudes Prospectives et d'Informations Internationales (CEPII)(Paris), Centro Studi Luca d'Agliano (Torino), Fundacion Ideas (Madrid) and Swedish Institute for European Policy Studies (SIEPS).

Research Fellow, Centre for Economic Policy Research (CEPR).

Senior Fellow, Bruegel.

Member of the Euro-50 Group.

Member of the International Advisory Council: European Policy Centre (EPC).

Member of the Board of Governors and Chair of the Selection Committee for the King Baudouin International Development Prize, King Baudouin Foundation.

Bruno van Pottelsberghe

Dean of the Solvay Brussels School of Economics & Management, ULB.

Member of the European Policy for IP (EPIP).

Nicolas van Zeebroek

Member of the Strategic Management Society (SMS).

Member of the Academy of Management (AoM).

Member of the European Policy for IP (EPIP).

David Veredas

Founding Member of the Society for Financial Econometrics (SoFiE).

Member of the the Econometric Society.

Member of the Euro Area Business Cycle Network.

Philip Verwimp

Co-editor of the HiCN working paper series, www.hicn.org.

HiCN co-founder and co-director, www.hicn.org.

Philippe Weil

Research Fellow of the CEPR, London.

Research Associate of the NBER, Cambridge, USA.

Part-time Professor, Department of Economics, Sciences Po, Paris.

Maurizio Zanardi

Co-director of the European Trade Study Group (ETSG): <http://www.etsg.org> .

Director of the European Network for Training in Economic Research (ENTER).

THE DOCTORAL SCHOOL

The ECARES Doctoral School offers internationally competitive, high quality PhD programs in "Economics and Statistics" and in "Quantitative Economics". The outstanding quality of the ECARES Doctoral School has been also confirmed by recent studies on the quality of doctoral schools in economics. One of them is based on the success of the graduates on the academic job market. It finds that the ECARES Doctoral School is among the top ten in Europe and the third best in Continental Europe. The other one is based on the scientific achievements of the graduates. It shows that one of our graduates, Domenico Giannone, is among the top 65 of young researchers worldwide who graduated less than 15 years ago.

The first two years of the PhD programs consist mainly of course work. During the first year the students follow courses in macroeconomics, microeconomics, econometrics, and statistics. In the second year students do field courses and write a first scientific paper and attend the research seminars. These first two years constitute the Master programs in "Quantitative Economics" and in "Economics and Statistics", respectively. After completing successfully the second year a master is granted.

Depending on the performance during the first two years, students are allowed to the thesis writing phase (doctorat) of the PhD programs. During this phase, the students work on the essays of their PhD-thesis under the supervision of an ECARES member (co-supervision with professors from other universities are welcome). Typically, the thesis writing phase will take another two to three years. During the thesis writing phase the PhD students present their research in the internal and external seminars, participate in workshops and conferences, attend summer and winter schools, follow advanced field courses, etc. They are also most welcome to take their own initiatives and create, e.g. reading groups or short topical courses.

Students that have already finished another master program (of 120 ECTS) that contained courses equivalent to those that we offer may apply directly to the Doctoral Training (Formation Doctorale).

The doctoral training consists of one year coursework prior to the thesis writing phase. Its content is determined on a case-to-case basis.

ECARES is part of the European Doctoral Program network ENTER. This network allows the students to do part of their PhD at one of our partner universities (University College London, Universitat Mannheim, Tilburg University, Universidad Carlos III de Madrid, Université Toulouse 1 Sciences Sociales, Universidad Autonoma de Barcelona, Stockholm School of Economics and Stockholm University). Students may participate in the ENTER network during the Master and/or during the thesis writing phase. In the former, students have to spend the entire second year in one of the partner universities. In the later, students have to spend at least 6 months at one of the other universities of the network. For more information visit the ENTER website.

The Doctoral School also organizes several seminar series. There are four weekly seminars (economics, econometrics and statistics, pure statistics, and internal), one monthly seminar on the economics of art and culture, and four quarterly seminar joint with CORE, KULeuven and the National Bank of Belgium. Furthermore, ECARES and CORE from the UCL in Louvain-la-neuve organize together the ECORE seminar.

PHDS AWARDED IN 2012

Loïc Berger (ULB, SBS-EM), *Essays on the Economics of Risk and Uncertainty*. Director: Philippe Weil.

Cristina Conflitti (ULB, SBS-EM), *Essays in the Econometrics of Macroeconomics Survey Data*. Director: David Veredas.

Claudia Cicconi (ULB, SBS-EM), *Essays on Macroeconometrics and Short-Term Forecasting*. Director: Domenico Giannone.

Renaud Foucart (ULB, SBS-EM), *Essays in Product Diversity and Urban Transportation*. Directors: Micael Castanheira & Patrick Legros.

Charles Mathias (ULB, SBS-EM), *Essays in Co-Movement in Financial Markets*. Directors: David Veredas & Christophe Croux.

Joelle Liebermann (ULB, SBS-EM), *Essays in Real-Time Forecasting*. Director: Domenico Giannone.

Malwina Mejer (ULB, SBS-EM), *Essays on Patent Systems and Academic Patenting*. Director: Bruno Van Pottelsberghe.

Ksenia Panidi (ULB, SBS-EM), *Essays on the Application of Behavioral Economic Concepts to the Analysis of Health Behavior*. Director: Georg Kirchsteiger.

Stefan Zeugner (ULB, SBS-EM), *Essays in Macroeconomics with High-Dimensional Data*. Director: Robert Kollmann.

ONGOING THESES

Estelle Cantillon

Li Chen (ULB, SBS-EM), co-promotor with Patrick Legros, 2012 →.

Lorenzo Clementi (ULB, SBS-EM), co-promotor with Patrick Legros, 2012.

Luisa Dressler (ULB, SBS-EM), 2012 →.

Nicolas Gothelf (ULB, SBS-EM), 2012.

François Koulischer (ULB, SBS-EM), 2014.

Aurélie Slechten (ULB, SBS-EM), 2013.

Micael Castanheira

Evelyn Doering (ULB, SBS-EM), 2016.

Alice Duhaut (ULB, SBS-EM), in collaboration with M. Dewatripont, 2014.

Marco Giani (ULB, SBS-EM), 2016.

Alessandro Modica (ULB, SBS-EM), 2015.

Geoffrey Minne (ULB, SBS-EM), co-promotor with Pierre-Guillaume Méon, 2014.

Michele Cincera

Lauriane Dewulf, (ULB, SBS-EM) in collaboration with Henri Capron, 2013.

Hanh Vu Thi (ULB, SBS-EM), 2011 →.

Pierre Declerc (ULB, SBS-EM), in collaboration with Henri Capron, 2011 →.

Virginie Maghe (ULB, SBS-EM), in collaboration with Henri Capron, 2010 →.

Emanuele Ciriolo (ULB, SBS-EM), in collaboration with Henri Capron, 2006 →.

Jacques Hellemans, (ULB, SBS-EM) in collaboration with Victor Ginsburgh, 2004 →.

Paola Conconi

Tommaso Aquilante (ULB, SBS-EM), 2014.

Roberto Venturini (ULB, SBS-EM), 2016.

Lorenzo Trimarchi (ULB, SBS-EM), 2016.

Catherine Dehon

Alice McCathie (ULB, SBS-EM), 2013.

Alloui El Maati (ULB, Sciences), 2013.

Christopher Bruffaerts (ULB, Sciences), 2013.

Christine De Mol

Loic Lecharlier (ULB, Sciences), 2013.

Leandro Ponsoni (ULB, Sciences),

Bram De Rock

Christopher Bruffaerts, (ULB, SBS-EM), in collaboration with C. Dehon, 2013.

Thomas Bury, (ULB, SBS-EM), “Econophysics”, 2013.

Olivia D’Aoust, (ULB, SBS-EM), in collaboration with P. Verwimp, 2011 →.

Rama Lionel Ngenzebuke, (ULB, SBS-EM), September 2012-2016.

Barnabé Walheer, (ULB, SBS-EM), Septembre 2011 →.

Mathias Dewatripont

Gianluca Papa (ULB, SBS-EM), 2013.

Lidia Tsyganok (ULB, SBS-EM), 2013.

Antonio Estache

Daniel Camos (ULB, SBS-EM), in collaboration with F. Bourguignon, 2013.

Elisabetta Cornago (ULB, SBS-EM), in collaboration with M. Castanheira, 2016.

Andrea Colombo (ULB, SBS-EM), 2012 →.

Thibaut Dort (ULB, SBS-EM), in collaboration with P-G Meon, 2016.

Grégoire Garsous (ULB, SBS-EM), 2013.

Nastassia Leszczynska (ULB, SBS-EM), 2012 →.

Alex Wolf (ULB- SBS-EM), in collaboration with E. Cantillon, 2016.

Domenico Giannone

Antonio Conti (ULB, SBS-EM), 2011 →.

Francesca Monti (ULB, SBS-EM), PhD in February 2011.

Victor Ginsburgh

Cédric Ceulemans (ULB, SBS-EM), in collaboration with Patrick Legros, 2012.

Georg Kirchsteiger

Olivier Body, (ULB, SBS-EM), 2012.

Dominique Chariot, (ULB, SBS-EM), in collaboration with Université Catholique de Louvain, 2015.

Luca Livio, (ULB, SBS-EM), 2016.

Ester Manna, (ULB, SBS-EM), 2015.

Marco Mantovani, (ULB, SBS-EM), in collaboration with University of Milan, 2015.

Robert Kollmann

Juan Equiza (ULB, SBS-EM), 2015.

Patrick Legros

Cédric Ceulemans (ULB, SBS-EM), in collaboration with Victor Ginsburgh, 2012.

Li Chen (ULB, SBS-EM), co-promotor with Estelle Cantillon, 2012-

Lorenzo Clementi (ULB, SBS-EM), in collaboration with Estelle Cantillon, 2012.

Alessandro de Chiara (ULB, S SBS-EM BS), 2011 →.

Mate Fodor (ULB, SBS-EM), 2011-

Claudio Karl (ULB, SBS-EM & UCL), in collaboration with Axel Gautier, PhD in November 2011.

Joachim Keller (ULB, SBS-EM), 2012.

Christian Staat (ULB, SBS-EM), 2012.

Mohamed Sraieb (ULB, SBS-EM), 2013.

Christophe Ley

Anouk Neven, (University of Luxembourg), in collaboration with Giovanni Peccati.

Guy Mélard

Ali Abdelkamel (ULB, SBS-EM), in collaboration with Hörmann Siegfried, 2013.

Davy Paindaveine

Germain Van Bever (ULB, Sciences), 2013.

Isabelle Charlier, (Univesity Bordeaux), co-promotor with Jérôme Saracco.

Carine Peeters

Florence Duvivier (ULB, SBS-EM), 2014.

Julien Gooris (ULB, SBS-EM), 2013.

Bruno van Pottelsberghe

Jérôme Danguy (ULB, SBS-EM), 2012.

Catherine Duverger (ULB, SBS-EM), 2014.

Azèle Mathieu (ULB, SBS-EM), 2012.

Vu Tuan Han (Open University in Hanoi), 2012.

David Veredas

Yves Dominicy (ULB, SBS-EM), 2013.

Marco Geraci (ULB, SBS-EM),

Thiago de Oliveira Souza (ULB, SBS-EM), 2015.

Lorenzo Ricci (ULB, SBS-EM), 2015.

Harry-Paul Vander Elst (ULB, SBS-EM)

Philip Verwimp

Olivia d'Aoust (ULB, SBS-EM), 2011 →.

Juan Carlos Munoz Mora (ULB, SBS-EM), 2011 →.

Kasia Cieslik (ULB, SBS-EM), 2011 →.

Jesse d'Anjou (ULB, SBS-EM), 2011 →.

Maurizio Zanardi

Tommaso Aquilante (ULB, SBS-EM), in collaboration with Paola Conconi, 2011 →.

RESEARCH CONTRACTS

Estelle Cantillon

ERC Starting Grant, *Support for Frontier – MaDEM – Market Design and the Evolution of Markets*, FP7, 2008-2013.

FNRS Grant, promotor, doctoral student (mandat d'aspirant): **François Koulischer**, 2010-2014.

FNRS Grant, promotor, doctoral student (mandat d'aspirant): **Luisa Dressler**, 2011-2015.

FNRS- FRESH Grant, promotor, doctoral student: **Li Chen**, 2013-2015.

Michele Cincera

National Bank of Belgium, promotor, September 2012 - April 2013.

Paola Conconi

PEGGED: Politics Economics and Global Governance: The European Dimensions, contrat européen 217559, FP7 grant, 2009-2011. Other members: **Marco Becht**, **Robert Kollmann**, **Patrick Legros**, **André Sapir** & **Maurizio Zanardi**.

Catherine Dehon

Le classement des institutions d'enseignement supérieur: approches pertinentes de type non-paramétrique et robuste, FRFC, in collaboration with **B. De Rock** & **M. Dewatripont**, doctoral student: **Christopher Bruffaerts**, 2009-2011.

FER Grant (ULB), *Etude du profil socio-économique et de la stratification sociale à l'ULB*, in collaboration with Dirk Jacobs, Andrea Rea (FSP, ULB) & **Catherine Vermandele**, 2009-2011.

Christine De Mol

ARC Contract, *Méthodes de Shrinkage pour l'économétrie de données de haute dimension*, 2010-2015.

Other promotor: **Domenico Giannone** & **Robert Kollmann**.

Bram De Rock

ERC Starting Grant, *A Revealed Preference Analysis of Household Consumption Models*, 2010-2015.

FNRS-FRFC, *Microfinance and Intrahousehold Behavior*, in collaboration with M. Hudon (CEB, ULB), **P. Verwimp** & A. Szafarz (CEB, ULB), 2012-2015.

FNRS Grant, promotor, doctoral student (mandat d'aspirant): **Olivia D'Aoust**, 2011-2015.

FWO grant, *A Revealed Preference Analysis of Household Consumption Models*, other members: L. Cherchye & F. T. Demuynck (KUL), 2011-2015.

FWO grant, *Methods and Models for Testing the Rationality of Revealed Preferences*, other members: L. Cherchye & F. Spieksma (KUL), 2010-2013.

FWO grant, *Experimental Analysis of Collective Consumption Decisions*, other members: S. Bruyneel, L. Cherchye & S. Dewitte (KUL), 2009-2012.

Mathias Dewatripont

FNRS Grant, promotor, *L'économie de l'immigration clandestine*, post-doctoral researcher: **Biagio Speciale**, 2008-2012.

Antonio Estache

The “Bernard Van Ommeslaghe Chair”; funded privately by the BVO Foundation, focus on research and training activities on the topic of market regulation and liberalization, since 2011. Other member: **Mathias Dewatripont**.

FNRS Grant, promotor, doctoral student (mandat d’aspirant): **Grégoire Garsous**, 2011-2015.

FNRS Grant, promotor, doctoral student (mandat d’aspirant): **Elisabetta Cornago**, 2012-2016.

Georg Kirchsteiger

FNRS Grant, promotor, *Essays on the Reference Point*, doctoral student (mandat d’aspirant): **Ksenia Panidi**, 2008-2012.

FNRS Grant, promotor, *Social Influence*, doctoral student (mandat d’aspirant): **Olivier Body**, 2010-2014.

FNRS Grant, FRFC 2.4614.12, *Preference dynamics in adaptive networks*, in collaboration with Tom Lenaerts Faculty of Sciences, ULB), 2012-2015.

Robert Kollmann

Mini-ARC Grant, promotor, doctoral student: **Juan Equiza**, 2011-2015.

Patrick Legros

ARC Contract, *Evolution des marchés, concurrence et politique économique : théorie et évidence*, 2008-2013. Other promotor: Marianne Dony (IEE), **Estelle Cantillon** & **Georg Kirchsteiger**.

« La Poste », grant in the framework of the collaboration between ECARES and CORE. It allows the funding of a doctoral PhD: **Claudio Karl**, 2008-2012. Other promotor: **Victor Ginsburgh**.

FNRS Grant, promotor, doctoral student (mandat d’aspirant): **Alessandro De Chiara**, 2011-2015.

FNRS Grant, promotor, doctoral student (mandat d’aspirant): **Mate Fodor**, 2011-2015.

FNRS, ‘crédit aux chercheurs’ for the project entitled *The Dynamics Effects of Matching Policies*, 2011-2012.

Davy Paindaveine

FNRS Grant, *Profondeurs de demi-espace pour le paramètre de forme et estimateur de forme le plus profond*, 1.1.574.10.F, doctoral student (mandat d’aspirant): **Germain Van Bever**, 2009-2012.

ARC Contract, *Statistical Methods for Complex Static and Dynamic Dependence Models*, 2010-2015. Other promotor: **Catherine Dehon** & Siegfried Hormann (Faculté des Sciences).

IAP Contract, *Developing Crucial Statistical Methods for Understanding Major Complex Dynamic Systems in Natural, Biomedical and Social Sciences*, Belgian Science Policy Office, 2012-2017. Other members: **Christine De Mol**, **Catherine Dehon**, **Domenico Giannone**, **Marc Hallin**, Siegfried Hörmann, Maarten Jansen (Faculty of Sciences, ULB).

FNRS-FRIA Grant, *Optimal Quantization Applied to Conditional Quantile Estimation* (PhD grant), October 2012 - September 2014 (renewable once).

André Sapir

SCIFI-GLOW: Science, Innovation, Firms and Markets in Globalized World, European contract 217436, FP7 grant, 2009-2012. Other members: **Mathias Dewatripont** & **Patrick Legros**.

DISSETTLE: Dispute Settlement in Trade: Training in Law and Economics, European contract 234633, FP7 grant, 2011-2014. Other members: **Paola Conconi** & **Patrick Legros**.

The Internationalization Process of Firms, BNB, 2010-2012. Other members: **Paola Conconi & Maurizio Zanardi**.

Bruno van Pottelsberghe

GRASP: Growth and Sustainability Policies for Europe, European contract SSH-CT-2009-244725, FP7 grant, 2009-2013. Other members: **Micael Castanheira, Paola Conconi, Mathias Dewatripont, Antonio Estache** (coordinator of the project for CEPR) & **Maurizio Zanardi**.

David Veredas

Grant, Academic Spin-Off, 2009-2011.

Philip Verwimp

TAMNEAC: Training and Mobility Network for the Economic Analysis of Conflict, European Contract, FP7 grant, 2011-2014.

VISITING PROFESSORS IN 2012

Philippe Aghion, Harvard University
Carlo Altavilla, Università Partenope di Napoli
Malin Arve, University of Mannheim
Marta Banbura, European Central Bank
Matteo Barigozzi, London School of Economics
Caterina Calsamiglia, Universitat Autònoma de Barcelona
Andrea Canidio, Central European University, Budapest
Paul Dower, New Economic School, Moscow
Carlos Castro Iragorri, Universidad del Rosario, Bogota
Thomas Gall, University of Bonn
Markus Kinatered, Universidad de Navarra
Zudi Lu, University of Adelaide
Alan Marco, United States Patent and Trademark Office
Eric Maskin, Harvard University
Andy Newman, Boston University
Abdul Noury, New York University
Hiroaki Ogata, Waseda University
Paolo Polizzari, Ca' Foscari University of Venice
G rard Roland, University of Berkeley
Johannes Spinnewyn, London School of Economics
Konrad Stahl, University of Mannheim
Graham Stuart, United States Patent and Trademark Office
Masanobu Taniguchi, Waseda University
Otto Toivanen, KULeuven
Israel Zang, Tel-Aviv Academic College

WORKSHOPS AND CONFERENCES ORGANIZED BY ECARES

ECARES @ 20

Organized by **ECARES** on May 18-19, 2012. It celebrated the 20th anniversary of the creation of our research centre ECARES. Link : www.ecares.org

The first day was the opportunity for some of the founders of the research center to go back in history and point out some of the factors that made the center achieves almost immediately European and international recognition.

Two panels were also organized. During the panel "ECARES and Policy in Europe", panelists highlighted the specificities of the European research environment and the challenges that it must confront given the organization and goals of the university system.

The other panel "ECARES and Policy in Europe" was the opportunity to analyze the role of academics in the policy area, either indirectly through their work or directly when they occupy executive positions, like chief economists of large institutions.

The second day of the conference was the opportunity for he fellows as well as some of the associated fellows to give an overview of the research agendas currently under development at ECARES.

44^{ème} JOURNÉES DE STATISTIQUES

Organized by **Catherine Dehon, Jean-Jacques Droesbeke** and **Catherine Vermandele** and the Société française de Statistique, held on May 21-25, 2012.

Link : <http://jds2012.ulb.ac.be/index.php>

Organized every year since 1970 under the aegis of the Société Française de Statistique (SFdS – French Society of Statistics), the Journées de Statistique/Statistics Days represent the most important scientific event of the French-speaking world of statistics.

They generally gather 400-500 researchers, professors and practitioners.

Since their creation, the *Journées de Statistique/Statistics Days* have mainly been organized in France (Marseille 2010, Bordeaux 2009, etc.), but also in Canada (Ottawa 2008, Québec 1996), in Morrocco (Fès 2000), in Switzerland (Neuchâtel 1994, Lausanne 1987), and in Tunisia (Tunis 2011). Belgium has already hosted the event three times, with the support of the Belgian Statistical Society (Brussels 1982 and 1992, Brussels and Louvain-la-Neuve 2002) and is getting ready to host the event again in 2012.

SEMINARS ORGANIZED BY ECARES

IN ECONOMICS

Abigail Adams, Oxford University, *Nonparametric Engle Curves, Informational Entropy and Revealed Preference*.

Carlos Alos-Ferrer, Konstanz University, *Robust Stochastic Stability*.

Te Bao, University of Amsterdam and Tinbergen Institute, *A Simple Experiment on Fee Structure and Mutual Fund Choice*.

Emily Blanchard, Tuck School of Business at Dartmouth, USA, *Multinationals and Preferential Market Access*.

Tom Bundervoet, International Rescue Committee, Burundi Program, *Do Village Savings and Loans Associations Really Work? Evidence from a Randomized Controlled Trial in Burundi*.

Marco Ceccagnoli, Georgia Institute of Technology, *Patent, Pools, Thickets, and Open Source of Software Entry by Start-Up Firms*.

Elena Cettolin, University of Maastricht, *Justice under Uncertainty*.

Marcello D'Amato, University of Salerno, *Educational Signaling, Credit Constraints and Inequality Dynamics*.

Fiorella De Fiore, European Central Bank, *Credit Risk and the Zero-Interest Rate Bound*.

Aureo De Paula, University College London, *Identification and Estimation of Preference Distributions when Voters Are Ideological*.

Federico Echenique, California Institute of Technology, *How to Control Controlled School Choice*.

Peter Egger, ETH Zürich, *The Causal Impact of Common Native Language on International Trade: Evidence from a Spatial Regression Discontinuity Design*.

Michael Ehrmann, European Central Bank, *Global Crises and Equity Market Contagion*.

Marcel Fafchamps, Oxford University, *Voting and Peer Effects: Experimental Evidence from Mozambique*.

Andrea Galeotti, University of Essex, *Rational Inattention on Organizational Focus*.

Helios Herrera, Columbia University, *Turnout and Power Sharing*.

Fabian Herweg, University of Munich, *Price Discrimination in Input Markets: Quantity Discounts and Private Information*.

Alejandro Justiniano, Federal Reserve Bank of Chicago, *Household Leveraging and Deleveraging*.

Rachel Kranton, Duke University, *Strategic Interaction and Networks*.

John McLaren, University of Virginia, *When Is It Optimal to Delegate: The Theory of Fast-Track Authority*.

Stefania Marcassa, Université de Cergy-Pontoise, *Taxation and Labor Force Participation: The Case of Italy*.

Julien Martin, Université Catholique de Louvain, *The Few Leading the Many: Foreign Affiliates and Business Cycle Comovement*.

Massimo Morelli, Columbia University, *Strategic Mass Killings*.

Volker Nocke, University of Mannheim, *Internal vs. External Growth in Industries with Scale Economies: A Computational Model of Optimal Merger Policy*.

Joerg Oechssler, Heidelberg University, *Premium Auctions and Risk Preferences: An Experimental Study*.

Daniele Paserman, Boston University, *In the Name of the Father: Marriage and Intergenerational Mobility in the United States, 1850-1930*.

Moritz Schularick, Bonn University, *When Credit Bites Back*.

Peter Schwardmann, Toulouse School of Economics, *Motivated Denial and Preventative Health Care*

Investments in Developing Countries.

Oleg Shchetinin, Gothenburg University, *Motivated Agents with Career Concerns: Signaling Skills and Organizational Involvement.*

Francesco Squintani, University of Warwick, *Information Revelation and (Anti-)Pandering in Elections.*

Bob Staiger, Stanford University, *Trade Disputes and Settlement.*

Daniel Sturm, London School of Economics, *The Economics of Density: Evidence from the Berlin Wall.*

Nir Vulkan, Oxford University, *Personality Traits and Strategic Behavior: Anxiousness, Aggressiveness and Entry Games.*

IN ECONOMETRICS & STATISTICS

Dante Amengual, CEMFI, Universidad Carlos III, *Sequential Estimation of Shape Parameters in Multivariate Dynamic Models.*

Gianni Amisano, European Central Bank, *Prediction Using Several Macroeconomic Models.*

Jozef Barunik, Charles University, *Realized Wavelet-Based Estimation of Multivariate Stock Market Volatility.*

Stefano Battiston, ETH Zürich, *Emergence of Systemic Risk in Financial Networks.*

Cem Cakmakli, University of Amsterdam, *Posterior-Predictive Evidence on US Inflation Patterns using Alternative Phillips Curve Structures and Non-filtered Time Series.*

Carlos Castro, Universidad del Rosario, Bogota, *Measuring and Testing for the Systemically Important Financial Institutions & Network Externalities Across Financial Institutions as a Determinant of Financial Distress: a Spatial Econometrics Approach.*

Pavel Cizek, Tilburg University, *Robust Regression Quantiles in Censored Regression.*

Marco Del Negro, Federal Reserve Bank of New York, *DSGE Model-Based on Forecasting.*

Sylvia Frühwirth-Schnatter, University of Vienna, *Time-Varying Parameter Models – Achieving Shrinkage and Variable Selection.*

Jesus Gonzalo, Universidad Carlos III, *Co-Summability (From Linear to Non-Linear Co-Integration).*

Marc Henry, University of Montreal, *Local Utility and Multivariate Risk Aversion.*

Andros Kourtellos, Cyprus University, *Structural Threshold Regression.*

Kajal Lahiri, University of New York at Albany, *Nowcasting US GDP: The Role of ISM Business Surveys.*

Clifford Lam, London School of Economics, *Factor Modeling for High-Dimensional Time Series: Inference for the Number of Factors.*

Hannes Leeb, Vienna University, *On the Conditional Distributions of Low-Dimensional Projections from High-Dimensional Data.*

Marco Lombardi, European Central Bank, *Do Financial Investors Destabilize the Oil Price?*

Roberto Reno, University of Siena, *Excess Idle Time.*

Lukas Vacha, Charles University, *Analysis in Economics Modeling.*

IN ECONOMICS OF ARTS

Valérie Angenot, Université de Liège & Université libre de Bruxelles, *Les mots sous les images. Rebus, calembours et images « subliminales » dans l'iconographie égyptienne.*

Ralph Dekoninck, Université Catholique de Louvain, *A travers le miroir. L'expérience du seuil dans les arts visuels à l'âge baroque.*

Carine Fol, Musée Art & Marges, Brussels, *De l'art des fous, de l'art brut et de l'art & marges musée. Histoire d'une fascination.*

INTERNAL SEMINARS

Dominique Chariot, *Learning to play the Colonel Blotto Game.*

Alice Duhaut, *Social Networks and Career Concerns - An empirical Assessment of Network Effects in Science.*

Maté Fodor, *The Trilemma Revisited: Institutions, Inequality and Employment Creation in an Era of ICT-intensive Service Expansion.*

François Koulischer, *Central Bank Liquidity Provision and Collateral Quality.*

Luca Merlini, *Assortative Matching and Discrimination in Denmark.*

Michele Modugno, *Nowcasting with Daily Data.*

Francisco Pino, *Is There Gender Bias Among Voters? Evidence from the Chilean Congressional elections.*

Benjamin Rausch, *Cheat and Let Cheat: An Improvement of the Tax System Induced by a Collective Cheating.*

Aurélie Slechten, *Unilateral Actions and Environmental Agreements.*

Nicolas van Zeebroeck, *Patently Informative: Strategy and Information in Patent Litigation Across Countries.*

David Veredas, *Ranking Systemically Important Institutions.*

ENTER SEMINARS

Maria Dubovskaya, Universidad Carlos III, *Housing and Wealth: Spain vs US.*

Jana Friedrichsen, Mannheim University, *Social Labeling: Image Concerns and the Provision of Quality.*

Christiane Kneer, Tilburg University, *The Absorption of Talent into Finance: Evidence from US. Branching Deregulation.*

Marie Lalanne, Toulouse School of Economics, *The Old Boy Network: Gender Differences in the Impact of Social Networks on Remuneration in Top Executive Jobs.*

ECORE SEMINARS

Antonio Estache, ECARES, *Infrastructure Economics for Developing Countries: an Humbling Survey of 25 Years of Research.*

Alex Groves, ECARES, *Optimal Commitment and the Type of Self-Control.*

Christian Hafner, CORE & ISBA, *Volatility of Price Indices for Heterogenous Goods.*

Sébastien Van Belleghem, CORE, *Functional Linear Instrumental Regression.*

ULB-UCL SEMINARS

Pauliina Ilmonen, ULB, *On Independent Component Analysis*, & **Léopold Simar**, UCL, *When Bias Skills the Variance: Central Limit Theorems for DEA and FDH Efficiency Scores.*

Christophe Ley, ULB, *Maximum Likelihood Characterizations: a Generalization of Gauss's Principle*, & **Catherine Legrand**, UCL, *A General Class of Time-Varying Coefficients Models for Right Censored Data.*

ECORE-KUL SEMINARS

Torben Andersen, Northwestern University, *Parametric Inference and Dynamic State Recovery from Option Panels Models*.

JOINT NBB – CES, KUL – ECARES, ULB – UCL SEMINARS

Costas Arkolakis, Yale University, *Staggered Adjustments and Trade Dynamics*.

Eric Bartelsman, Vrije Universiteit Amsterdam, *Employment Protection, Technology Choice, and Worker Allocation*.

Jon Danielsson, London School of Economics, *Systemic Risk: Models and Policy*.

Christopher Erceg, Federal Reserve Board and IMF, *Fiscal Consolidation in a Currency Union: Spending Cuts vs Tax Hikes*.

James Harrigan, University of Virginia & NBER, *Export Prices of U.S. Firms*.

Zhiguo He, University of Chicago, *A Macroeconomic Framework for Quantifying Systemic Risk*.

Alejandro Justiniano, Federal Reserve Bank of Chicago, *Macroeconomic Effects of FOMC Forward Guidance*.

Francis Kramarz, CREST, *Firm-to-Firm Trade: Imports, Exports, and the Labor Market*.

Thierry Mayer, Sciences-Po, Paris, CEPII & CEPR, *Gravity Equations: Workhorse, Toolkit, and Cookbook*.

Enrique Mendoza, University of Maryland & NBER, *Overborrowing, Financial Crisis and ‘Macro-Prudential’ Policy*.

Tommy Sveen, BI-Norwegian Business School, *Capital Accumulation, Sectoral Heterogeneity and the Taylor Principle*.

Eric Verhoogen, Columbia University, *Export Destinations and Input Prices: Evidence from Portugal*.

Who's who at ECARES

Marco BECHT

teaches Master courses on corporate governance, corporate restructuring, financial systems and the economic analysis of law at the ULB. In 2003 and 2012, he was Visiting Professor and Fellow at the Saïd Business School, University of Oxford, in 2008, Max Schmidheiny Visiting Professor for Entrepreneurship and Risk at the University of St. Gallen and in 2011, Visiting Professor at Stanford Law School and a Visiting Fellow at the Rock Center for Corporate Governance. His research currently focuses on law and finance, with particular emphasis on corporate governance. Marco Becht is a Founder Member, a Fellow and the Executive Director of the European Corporate Governance Institute (www.ecgi.org), an international non-profit scientific association that has close ties with the Goldschmidt Chair at the SBS-EM. Beyond his core academic activities he is a member of the Belgian Corporate Governance Commission, the Group of Financial Market Law Experts of the German Ministry of Finance and a Senior Adviser to Oxera, the Economic Consultancy.

Selected work: "Why Bank Governance is Different", (with P. Bolton et al.), *Oxford Review of Economic Policy*, 2011; "Return to Shareholder Activism: Evidence from a Clinical Study of the Hermes U.K. Focus fund", (with J.R. Franks, C. Mayer & S. Rossi), *The Review of Financial Studies*, 2008; "Where Do Firms Incorporate?: Deregulation and the Cost of Entry", (with C. Mayer & H.F. Wagner), *Journal of Corporate Finance*, 2008; "Corporate Law and Governance", (with P. Bolton & A. Röell), in A. M. Polinsky & S. Shavell (Eds), *Handbook of Law and Economics*, North-Holland, 2007; "Why Has There Been So Little Blockholding in the United States?", (with J.B. DeLong), in R. Morck (Ed), *The History of Corporate Governance around the World: Family Business Groups to Professional Managers*, Chicago University Press, 2005; "The Control of Corporate Europe", (with F. Barca), Oxford University Press, 2001.

Estelle CANTILLON

is a FNRS senior research associate at the Solvay Brussels School where she teaches environmental economics in the MA programmes and advises doctoral students in market design, industrial organisation, and environmental economics. Her research lies at the boundary between market design and industrial organization. She has published on auctions, procurement and competition in the financial industry. Her current research spans school choice, competition in the financial industry and environmental market design. Estelle is an elected member of the Council of the European Economic Association, a member of the executive committee of the European Association for Research in Industrial Economics, an Associate Editor at the *Rand Journal of Economics*, a member of the Economics Council of OXERA, a consultancy, and a member of the steering committee of Re-Bel (Rethinking Belgium) and a member of the scientific committee of the Belgian Energy Observatory. She has recently launched the multidisciplinary European-wide research network, "Matching in Practice", whose goal is to foster developments at the interface between theory, empirics, experiments and policy on admission procedures in education as well as entry-labor markets. Estelle holds a PhD in Economics from Harvard University (David A. Wells Prize for best dissertation in Economics) and has held prior appointments at Yale University and Harvard Business School before joining the faculty at the Solvay Brussels School in 2004. In 2008, she received one of the coveted starting grants from the European Research Council.

Selected work: "The Multi-Unit Assignment Problem: Theory and Evidence from Course Allocation", (with E. Budish), *American Economic Review*, 2012; "Procurement When Price and Quality Matter", (with J. Asker), *Rand Journal of Economics*, Spring 2010; "The Effect of Bidders' Asymmetries on Expected Revenue in Auctions, Games and Economic Behavior", 2008; "Properties of Scoring Auctions", (with J. Asker), *Rand Journal of Economics*, 2008; "Investment Incentives in Procurement Auctions", (with L. Arozamena), *Review of Economic Studies*, January 2004.

Micael CASTANHEIRA

holds a Ph.D. in Economics from ULB (1998). He spent two years (1997-1999) at IGIER (Bocconi University) as a TMR post-doctoral fellow and is now "Maître de Recherche" at the FNRS. His main focuses of research are political economics (voting and party theory), transition, and information management in organizations. Work currently in progress comprises experimental and theoretical research on the electoral systems' differing capacity to aggregate information, the research on the political economics of tax reforms, and on how political institutions influence the political parties' decisions to selection issues on which to advance reform. He teaches Introductory Microeconomics and Political Economics at ULB, and taught introductory economics, industrial organization, macroeconomics, and graduate monetary theory.

Selected work: "One Person, Many Votes: Divided Majority and Information Aggregation", (with L. Bouton), *Econometrica*, 2012; "On the Political Economics of Tax Reforms: Survey and Empirical Assessment", (with G. Nicodème & P. Profeta), *International Tax and Public Finance*, 2012; "Party Organization and Electoral Competition", (with B. Crutzen & N. Sahuguet), *Journal of Law, Economics, and Organization*, 2010; "Information and Strategic Political Polarization", *Economic Journal*, (with J. Carrillo), 2008; *Reforms Without Prejudices*, Oxford University Press, (with T. Boeri, R. Faini & V. Galasso); "Why Vote for Losers?", *Journal of the European Economic Association*, 2003; "The Optimal Speed of Transition: A General Equilibrium Analysis", (with G. Roland), *International Economic Review*, 2000.

Paola CONCONI

is Professor of Economics at ULB. She received a B.A. in Political Science from the University of Bologna, a M.A. in International Relations from the School of Advanced International Studies (SAIS) of Johns Hopkins University, a M.Sc. and a Ph.D. in Economics from the University of Warwick. Her main research interests are in international trade and political economy.

Selected work: "Fast Track Authority and International Trade Negotiations" (with G. Facchini & M. Zanardi), *American Economic Journal: Economic Policy*, 2012; "Trade Liberalization and Organizational Change", (with P. Legros & A. Newman), *Journal of International Economics* 2012; "Reciprocal vs Unilateral Trade Concessions for Developing Countries", (with C. Perroni), *Canadian Journal of Economics* 2012; "Special and Differential Treatment of Developing Countries in the GATT/WTO", (with C. Perroni), in B. Hoekman & J. Francois (eds), *Re-Engineering the Multilateral Trading System*; "EC – IT Products", (with R. Howse), *World Trade Review*, 2012.

Michele CINCERA

has taught at ULB since 2001 (Associate Professor). He holds a PhD from ULB (1998). In 2009-2010 he was a Scientist visitor of the European Commission, Joint Research Centre, Institute for Prospective Technical Studies in Knowledge for Growth Unit. His research focuses on the economics of R&D and innovation.

Selected work: "Young Leading Innovators and the EU's R&D Intensity Gap", (with R. Veugelers), *Economics of Innovation and New Technology*, 2013; "Déterminants des oppositions de brevets: une analyse micro-économique au niveau belge", *Revue Economique*, 2011; "Geographic and Technological R&D Spillovers within the Triad: Micro Evidence from US Patents", (with L. Aldieri), *Journal of Technology Transfer*, 2009; "Efficiency of public spending in support of R&D activities", (with D. Czarnitzki & S. Thorwarth), European Economy Economic Papers #376, European Commission, DG Economic and Financial Affairs, 2009.

Catherine DEHON

holds a PhD in Sciences (Statistics) from ULB, 2001. She is professor of Statistics and Econometrics at the Faculty SBS-EM, ULB and Vice-Rector of ULB. Her main research fields are robust statistics, econometrics, and economy of education.

Selected work: "The Robustness of the Hyperbolic Efficiency Estimator", (with C. Bruffaerts & B. De Rock), *Computational Statistics and Data Analysis*, 2012; "Extending the Hausman Test to Check for the Presence of Outliers", (with M. Gassner & V. Verardi), *Advances in Econometrics*, 2012; "Uncovering the Factors of Excellence behind Academic Rankings", (with A. McCathie & V. Verardi), *Scientometrics*, 2010; "On the Optimality of Multivariate S-Estimators", (with C. Croux & A. Yadine), *Scandinavian Journal of Statistics*, 2001.

Christine DE MOL

holds a PhD. in Physics (1979) and a habilitation degree in Mathematical Physics (1992) from ULB. Since 1975, she has held several research positions with the Belgian National Fund for Scientific Research (FNRS) that she left in 1998 as a Honorary Research Director to become a full-time Professor at ULB. She has held several visiting positions (Universities of London, Rome, Montpellier, Paris-Sud, Genoa) and is currently Chair of the SIAM Activity Group on Imaging Science. Her research interests in applied mathematics include inverse problems, sparsity-enforcing regularization theory, wavelets and applications, learning theory, analysis and forecasting of time series, portfolio theory.

Selected work: "Sparse and Stable Markowitz Portfolios", (with J. Brodie, I. Daubechies, D. Giannone & I. Loris), *Proc. Natl Acad. Sci. USA*, 2009; "Elastic-Net Regularization in Learning Theory", (with E. De Vito & L. Rosasco), *Journal of Complexity*, 2009; "Forecasting Using a Large Number of Predictors: is Bayesian Shrinkage a Valid Alternative to Principal Components?", (with D. Giannone & L. Reichlin), *Journal of Econometrics*, 2008; "An Iterative Thresholding Algorithm for Linear Inverse Problems with a Sparsity Constraint", (with I. Daubechies & M. Defrise), *Communications on Pure and Applied Mathematics*, 2004.

Bram DE ROCK

holds a PhD in Mathematics (KULeuven, 2006) and a PhD in Economics (KULeuven, 2007). He teaches advanced mathematics courses to students in economics at SBS-EM. His research interests are household consumer behavior, revealed preference theory and nonparametric production and efficiency analysis. In 2011, he received one of the coveted starting grants from the European Research Council.

Selected work: "The Collective Model of Household Consumption: a Nonparametric Characterization", (with L. Cherchye & F. Vermeulen), *Econometrica*, 2007; "Analyzing Cost Efficient Behavior under Economies of Scope: a Nonparametric Methodology", (with L. Cherchye & F. Vermeulen), *Operations Research*, 2008; "Opening the Black Box of Intrahousehold Decision Making: Theory and Nonparametric Empirical Tests of General Collective Consumption Models", (with L. Cherchye & F. Vermeulen), *Journal of Political Economy*, 2009; "Married With Children. A Collective Labor Supply Model with Detailed Time Use and Intrahousehold Expenditure Information", (with L. Cherchye & F. Vermeulen), *American Economic Review*, 2012.

Mathias DEWATRIPONT

holds a Ph.D. in Economics from Harvard University, 1986. His general research area is the theory of incentives and organizations. He is Professor of Economics at ULB where he has taught introductory economics, microeconomic theory and contract theory. He has been part-time Visiting Professor at MIT and Research Director of CEPR. He is Fellow of the Econometric Society, laureate of the 1998 Francqui Prize and of the 2003 Yrjö Jahnsson Prize for Economics. He was elected President of the EEA for the Year 2005. He is one of the 22 founding member of the Scientific Council of the *European Research Council* (2005-2013). He was Managing Editor of the *Review of Economic Studies* (1990-94) and one of the three Programme co-chairs of the 2000 World Congress of the Econometric Society. He was outside Director of CGER-Bank (1992-99) and co-Director of ECARES (1991-2002). He was Vice-Dean of the Faculté des Sciences sociales, politiques et économiques (2006-2008) and was the first Dean of the Solvay Brussels School of Economics and Management (2010-2011). In April 2009, he has been elected Foreign Honorary Member of the American Academy of Arts and Science and is also member of the Académie Royale de Belgique. He has been appointed Director of the National Bank of Belgium in April 2011. He is currently member of the Advisory Scientific Committee of the European Systemic Risk Board, member of the Basel Committee on Banking Supervision and on the Global Financial System, member of the European Banking Authority and member of the Financial Stability Board Regional Consultative Group for Europe.

Selected work: *The Prudential Regulation of Banks*, (with J. Tirole), (expanded English version of *La Réglementation Prudentielle des Banques*), MIT Press, Cambridge, 1994 (also translated in Japanese (1996), Italian (1998) & Chinese (2002)); "Credit and Efficiency in Centralized and Decentralized Economies", (with E. Maskin), *Review of Economic Studies*, 1995; "The Design of Reform Packages under Uncertainty", (with G. Roland), *American Economic Review*, 1995; "Advocates", (with J. Tirole), *Journal of Political Economy*, 1999; "The Economics of Career Concerns, Part I & Part II", (with I. Jewitt & J. Tirole), *Review of Economic Studies*, 1999; "Transferable Control", (with P. Aghion & P. Rey), *Journal of the European Economic Association*, 2004; *Contract Theory*, (with P. Bolton), MIT Press, 2005; "Academic Freedom, Private-Sector Focus and the Process of Innovation", (with P. Aghion & J. Stein), *Rand Journal of Economics*, 39, 2008; *Balancing the Banks: Global Lessons from the Financial Crisis*, (with J. Tirole & J.C. Rochet), Princeton University Press, 2010; "Macroeconomic Shocks and Prudential Regulation", (with J. Tirole), *Journal of Money, Credit and Banking*, 2013.

Griselda DEELSTRA

is co-director of the "Service Sciences Actuarielles" at ULB. She holds a degree in Actuarial Sciences (1992) and received her PhD in 1996 from the Vrije Universiteit Brussel (V.U.B.) under the guidance of Prof. Delbaen. After her PhD, she has been assistant professor/researcher in Paris at the Ecole Nationale de la Statistique et de l'Administration Economique (ENSAE) and the Centre de Recherche en Economie et Statistique (CREST). In her career, she had teaching/research positions at the U.A., UGhent, V.U.B. She has published in leading actuarial and financial mathematics journals, mainly working on the interaction of finance methods in insurance. Together with Guillaume Plantin, she has written the book « Théorie du risque et réassurance » (Economica, 2006). She was an Editor of the Belgian Actuarial Bulletin and is now Editor of the European Actuarial Journal and a member of the Educational Committee of the Institute of Actuaries of Belgium.

Selected work: *Actuarial and Financial Mathematics Conference: Interplay between Finance and Insurance*, (with M. Vanmaele, A. De Schepper, J. Dhaene, W. Schoutens, S. Vanduffel & D. Vyncke (Editors)), Koninklijke Vlaamse Academie van België voor Wetenschappen en Kunsten, Brussel, 2012; "Local Volatility Pricing for Long-dated FX Derivatives", (with G. Rayée), *Applied Mathematical Finance*, 2012; "Static Super-Replicating Strategies for a Class of Exotic Options: Some New Developments", (with X. Chen, J. Dhaene, D. Linders, M. Vanmaele), 2012; "Option Pricing in a One-Dimensional Affine Term Structure Model via Spectral Representations", (with M. Chazal, R. Loeffen & P. Patie), 2010.

Antonio ESTACHE

has a PhD in Economics from the Université Libre de Bruxelles. Until end of 2007 he was Chief Economist of the Sustainable Development Network of the World Bank where he worked for 25 years. He joined ECARES full time as the beneficiary of the Bernard Van Ommeslaghe Chair on January 1, 2008. He is also associated with the CEPR in London. He currently teaches Public Economics, Regulatory Economics, Development Economics and Environmental Economics.

Selected work: "How (Un)Even Was the Distribution of the Impacts of Mali's Water Privatization Across Stakeholders?", (with E. Grifell-Tatjé), *Journal of Development Studies*, 2012; "Bidder Asymmetry in Infrastructure Procurement: Are There any Fringe Bidders?", (with A. Iimi), *Review of Industrial Organization*, 2010; "Towards a Theory of Regulation for Developing Countries: Following Jean-Jacques Laffont's Lead", (with L. Wren-Lewis), *Journal of Economic Literature*, 2009; "Universal Service Obligations in LDCs: The Effect of Uniform Pricing on Infrastructure Access", (with J.J. Laffont & X. Zhang), *Journal of Public Economics*, 2006.

Marjorie GASSNER

holds a PhD in Mathematics, ULB (1989). Her main research fields are Political Economics and Collective Decisions. She is member of CRISP and CEVIPOL. She teaches mathematics at ULB.

Selected work: "Extending the Hausman Test to Check for the Presence of Outliers" (with C. Dehon & V. Verardi), *Advances in Econometrics*, 2012; "Beware of "Good" Outliers and Overoptimistic Conclusions", (with C. Dehon & V. Verardi), *Oxford Bulletin of Economics and Statistics*, 2009; *Délégations Parlementaires - Méthodes Mathématiques et Représentation (Bi)dimensionnelle*, Editions de l'Université de Bruxelles, 2000; "Biproportional Delegations: a Solution for Two-Dimensional Proportional Representation", *Journal of Theoretical Politics*, 1991.

Domenico GIANNONE

holds a PhD from ULB. He is Professor of Economics and teaches Econometrics. His general fields of research are forecasting, monetary policy, business cycles and growth. He has worked as Economist at the Monetary Policy Research Division of the European Central Bank and been Scientific Coordinator of the Euro Area Business Cycle Network. He has designed econometric models that are routinely used to inform policy decisions in many institutions including the Federal Reserve Board of Governors, the European Central Bank, the Reserve Bank of New Zealand, the Norges Bank. He is a panel member for Economic Policy and associate editor for the *Journal of Applied Econometrics*, the *International Journal of Forecasting* and *Empirical Economics*. He is a member of the Euro Area Business Cycle Dating Committee (CEPR). He is co-founder and director of Now-Casting.com, a web-based forecasting company.

Selected work: "A Quasi Maximum Likelihood Approach for Large Approximate Dynamic Factor Models", (with C. Doz & L. Reichlin), *Review of Economics and Statistics*, 2012; "The ECB and the Interbank Market", (with M. Lenza, H. Pill & L. Reichlin), *Economic Journal*, 2012; "Large Bayesian VARs", (with M. Banbura & L. Reichlin), *Journal of Applied Econometrics*, 2010; "Nowcasting: The Real-Time Informational Content of Macroeconomic Data", (with L. Reichlin & D. Small), *Journal of Monetary Economics*.

Victor GINSBURGH

holds a Ph.D. from ULB, 1972. His research areas are microeconomic theory, cultural economics and the economics of languages. He has been visiting professor at several US universities (Yale, Virginia, Chicago), as well as in France (Marseille, Paris and Strasbourg), and in Belgium (Louvain and Liège).

Selected work: *How Many Languages Do We Need? The Economics of Linguistic Diversity*, (with S. Weber), Princeton University Press, 2012; The second volume of *The Handbook of the Economics of the Arts and Culture*, (with D. Throsby), North-Holland-Elsevier, 2013; "Rock and Roll Bands, (In)complete

Contracts and Creativity", (with C. Ceulemans & P. Legros), *American Economic Review*, Papers and Proceedings, 2010; "Bilingualism and Communicative Benefits", (with J. Gabzsewicz & S. Weber), *Annals of Economics and Statistics*, 2011; "Returns to Foreign Languages of Native Workers in the EU", (with J. Prieto), *Industrial and Labor Relations Review*, 2011; "On the Incidence of Commissions in Auction Markets", (with P. Legros & N. Sahuguet), *International Journal of Industrial Organization*, 2010; "Are Leading Papers of Better Quality? Evidence from a Natural Experiment", (with T. Coupé & A. Noury), *Oxford Economic Papers*, 2010.

Marc HALLIN

holds a PhD in Sciences & Mathematics from ULB (1976). He is co-Editor-in-Chief of the *International Statistical Review*, and a member of the editorial boards of the *Journal of the American Statistical Association*, the *Journal of Econometrics*, the *Journal of the Japan Statistical Society*, *Statistical Inference for Stochastic Processes*, and the *Annales de l'Institut de Statistique de l'Université de Paris*. A Fellow of the Institute of Mathematical Statistics (I.M.S.), of the American Statistical Association (A.S.A.), and a Membre titulaire of the International Statistical Institute (I.S.I.), he is member of the Classe des Sciences de l'Académie Royale de Belgique.

Selected work: "Multivariate Quantiles and Multiple Output Regression Quantiles: from L1 Optimization to Halfspace Depth", (with D. Paindaveine & M. Siman), *Annals of Statistics*, 2010; "Optimal Rank-Based Testing for Principal Components", (with D. Paindaveine & T. Verdebout), *Annals of Statistics*, 2010; "A Class of Optimal Tests for Symmetry Based on Edgeworth Approximations", (with D. Cassart & D. Paindaveine), *Bernoulli*, 2011; "Dynamic Factors in the Presence of Block Structure", (with R. Liska), *Journal of Econometrics*, 2011; "Market Liquidity as Dynamic Factors", (with C. Mathias, H. Pirotte & D. Veredas), *Journal of Econometrics*, 2011; "Rank-Based Testing in Linear Models with Stable Errors", (with Y. Swan, T. Verdebout & D. Veredas), *Journal of Nonparametric Statistics*, 2011; "Pseudo-Gaussian and Rank-Based Optimal Tests for Random Individual Effects in Large n Small T Panels", (with N. Bennala & D. Paindaveine), *Journal of Econometrics*, 2012; "Skew-Symmetric Distributions and Fisher Information: a Tale of Two Densities", (with C. Ley), *Bernoulli*, 2012; "One-Step R-estimation in Linear Models with Stable Errors", (with Y. Swan, T. Verdebout & D. Veredas), *Journal of Econometrics*, 2012; "Optimal Rank-Based Tests for Common Principal Components", (with D. Paindaveine & T. Verdebout), *Bernoulli*, 2013.

Georg KIRCHSTEIGER

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Selected work: "Other Regarding Preferences and General Equilibrium" (with M. Dufwenberg, P. Heidhues, F. Riedel and J. Sobel), *Review of Economic Studies*, 2011; "General Equilibrium and the Emergence of (Non)Market Clearing Trading Institutions", (with C. Alós-Ferrer), *Economic Theory*, 2010; "On the Evolution of Market Institutions: The Platform Design Paradox", (with C. Alós-Ferrer & M. Walzl), *Economic Journal*, 2010; "Endogenizing Market Institutions: An Experimental Approach", (with M. Niederle & J. Potters), *European Economic Review*, 2005; "A Theory of Sequential Reciprocity", (with M. Dufwenberg), *Games and Economic Behavior*, 2004; "Inefficient Equilibria in Lobbying", (with A. Prat), *Journal of Public Economics*, 2001; "Gift Exchange and Reciprocity in Competitive Experimental Markets", (with E. Fehr & A. Riedl), *European Economic Review*, 1998; "Reciprocity as a Contract Enforcement Device: Experimental Evidence", (with E. Fehr & S. Gächter), *Econometrica*, 1997.

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Selected work: "Fiscal Policy, Banks and the Financial Crisis" (with M. Ratto, W. Roeger & J. in't Veld), *Journal of Economic Dynamics and Control*, 2013; "Leverage as a Predictor of Real Activity and Volatility" (with S. Zeugner), *Journal of Economic Dynamics and Control*, 2012.; "Fiscal Policy in a Financial Crisis: Standard Policy vs Bank Rescue Measures", (with W. Roeger & J. in't Veld), *American Economic Review*, 2012; "Limited Asset Market Participation and the Consumption-Real Exchange Rate Anomaly", *Canadian Journal of Economics*, 2012.

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Selected work: "A Price Theory of Vertical and Lateral Integration", (with A. Newman), *The Quarterly Journal of Economics*, forthcoming; "Beauty is a Beast, Frog is a Prince: Assortative Matching in a Nontransferable World", (with A. Newman), *Econometrica*, 2007; "Moral Hazard and Capital Structure Dynamics", (with M. Dewatripont & S. Matthews), *Journal of the European Economic Association*, 2003; "Efficient and Nearly Efficient Partnerships", (with S. Matthews), *The Review of Economic Studies*, 1993.

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Selected work: *Méthodes de prévision à court terme*, Collection "Statistique et Mathématiques appliqués", Editions de l'Université de Bruxelles, Brussels and Editions Ellipses, Paris, 2nd edition (with CD-Rom), 2007; "Automatic ARIMA Modeling Including Interventions, Using Time Series Expert Software", (with J.-M. Pasteels), *International Journal of Forecasting*, 2000; "Asymptotic Properties of Quasi-Maximum Likelihood Estimators for ARMA Models with Time-Dependent Coefficients", (with R. Azrak), *Statistical Inference for Stochastic Processes*, 2006; "The Asymptotic and Exact Fisher Information Matrices of a Vector ARMA Process", (with A. Klein & A. Saidi), *Statistics and Probability Letters*, 2008.

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Selected work: "More Power to the European Parliament?", (with G. Roland), *Economic Policy*, 2002; "Ideology, Nationality and Euro-parliamentarians", *European Union Politics*, 2002; "Choosing Not to choose: On the Link between Information and Abstention", (with T. Coupé), *Economics Letters* 2004; *Democratic Politics in the European Parliament*, (with S. Hix & G. Roland), Cambridge University Press, 2007.

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Selected work: "Semiparametrically Efficient Inference Based on Signed Ranks in Symmetric Independent Component Models", (with P. Ilmonen). *Annals of Statistics* 2011; "On the Singularity of Multivariate Skew-Symmetric Models", (with C. Ley), *Journal of Multivariate Analysis*, 2010; "Multivariate Quantiles and Multiple-Output Regression Quantiles: From L₁ Optimization to Halfspace Depth", (with M. Hallin & M. Siman), *Annals of Statistics*, 2010; "On Multivariate Runs Tests for Randomness", *Journal of the American Statistical Association*, 2009.

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Selected work: "European Integration at the Crossroads: A Review Essay on the 50th Anniversary of Bela Balassa's Theory of Economic Integration", *Journal of Economic Literature*, 2011; *A European Mechanism for Sovereign Debt Crisis Resolution: A Proposal*, (with F. Gianviti, A. Krueger, J. Pisani-Ferry & J. von Hagen), Bruegel, 2010; "The Governance and Performance of Universities: Evidence for Europe and the US", (with P. Aghion, M. Dewatripont, C. Hoxby & A. Mas-Colell), *Economic Policy*, 2010; "Globalisation and the Reform of European Social Models", *Journal of Common Market Studies*, 2006; "Un Modello Obsoleto? Crescita e Specializzazione dell'Economia Italiana", (with R. Faini), in T. Boeri, R. Faini, A. Ichino, G. Pisauro and C. Scarpa (eds), *Oltre il Declino, Il Mulino*, Bologna, 2005; *An Agenda for a Growing Europe: The Sapir Report*, Oxford University Press, 2004 (with P. Aghion, G. Bertola, M. Hellwig, J. Pisani-Ferry, D. Rosati, J. Viñals, H. Wallace & M. Buti, M. Nava, P. M. Smith), Italian translation published by Il Mulino, Bologna, 2004; "Who's Afraid of Globalization? Domestic Adjustment in Europe and America", in R.B. Porter, P. Sauvé, A. Subramanian & A.B. Zampetti (eds), *Efficiency, Equity, and Legitimacy: The Multilateral Trading System at the Millennium*, Harvard University & Brookings Institution Press, 2001; *Economic Policy in EMU*, Oxford University Press, 1998 (co-authored & co-edited with M. Buti), Italian translation published by Il Mulino, Bologna, 1999.

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Selected work: "Economic Incongruities in the European Patent System", *European Journal of Law and Economics*, 2012; "On the Price Elasticity of Demand for Patents", *Oxford Bulletin of Economics and Statistics*, 2012.

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Selected work: "The Method of Simulated Quantiles", (with Y. Dominicy), *Journal of Econometrics*, 2013; "One-step R-estimation in Linear Models with Stable Errors", (with M. Hallin, Y. Swan & T. Verdebout), *Journal of Econometrics*, 2013; "Market Liquidity as Dynamic Factors", (with M. Hallin, C. Mathias & H. Pirotte), *Journal of Econometrics*, 2011.; "Estimation of Stable Distributions with Indirect Inference", (with R. Garcia & E. Renault), *Journal of Econometrics*, 2011; "The Stochastic Conditional Duration model: A Latent Factor Model for the Analysis of Financial Durations", (with L. Bauwens), *Journal of Econometrics*, 2004.

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Selected work: "Undernutrition, Subsequent Risk of Mortality and Civil War in Burundi", *Economics and Human Biology*, 2012; "Dictatorship in a Single Export Crop Economy", (with B. Capéau), *Journal of Theoretical Politics*, 2012; "Violent Conflict and Behavior? Evidence from Field Experiments in Burundi", (with M. Voors, E. Nillesen, E. Bulte, R. Lensink & D. Van Soest), *American Economic Review*, April, 2012; "The 1990-92 Massacres in Rwanda: a Case of Spatial and Social Engineering?", *Journal of Agrarian Change*, 2011; "Crop Failure, Civil War and Child Stunting in Rwanda", (with R. Akresh & T. Bundervoet) *Economic Development and Cultural Change*, 2011; "The Demographic and Socio-Economic Distribution of Excess Mortality during the 1994 Genocide in Rwanda", (with D. de Walque), *Journal of African Economies*, 2010; "Health and Civil War in Rural Burundi", (with T. Bundervoet & R. Akresh), *Journal of Human Resources*, 2009.

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Selected work: "Overlapping Generations: the First Jubilee", *Journal of Economic Perspectives*, 2008; "The Macroeconomics of Credit and Labor Markets Imperfections", (with E. Wasmer), *American Economic Review*, 2004; "Precautionary Saving and Consumption Smoothing Across Time and Possibilities", (with M. Kimball), *Journal of Money, Credit & Banking*, 2009.

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Selected work: "Fast Track Authority and International Trade Negotiations", (with P. Conconi and G. Facchini), *American Economic Journal: Economic Policy*, 2012; "The Chilling Trade Effects of Antidumping Proliferation", (with H. Vandenbussche), *European Economic Review*, 2010; "Does Antidumping Use Contribute to Trade Liberalization in Developing Countries?", (with M. Moore), *Canadian Journal of Economics*, 2009; "What Explains the Proliferation of Antidumping Laws?", (with H. Vandenbussche), *Economic Policy*, 2008; "Antidumping Law as a Collusive Device", *Canadian Journal of Economics*, 2004.

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