



UNIVERSITÉ LIBRE DE BRUXELLES, UNIVERSITÉ D'EUROPE



EUROPEAN CENTER FOR ADVANCED
RESEARCH IN ECONOMICS AND STATISTICS

ACTIVITY REPORT 2014

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FOREWORD

Inaugurated in November 1991, ECARE started as a joint initiative of the Institut d'Etudes 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'Economie Mathématique et d'Econométrie (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.
- The theory and empirics of household behaviour

This research activity has given ECARES international visibility and reputation. 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

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 four of our fellows have received ERC Starting Grants.

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. In this respect, ECARES (ULB), CORE (UCL) and CES (KUL) have decided to join forces in a common center of excellence, ECORES, which integrates the research activities and doctoral programs of all three institutions.

This report presents the achievements of ECARES for the year 2014. 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.
- 8 chapters in books.
- 65 papers published in national or international Journals.
- 87 working papers.

(b) 8 PhDs awarded.

(c) Conferences, workshops and seminars:

- More than 170 presentations or participations to international conferences.
- 38 presentations or participations to national conferences.
- 12 international conferences were organized by fellows of ECARES, 3 of them were held at ECARES.
- 107 seminars were organized: 91 done by researchers from other Belgian and foreign universities and 16 done at ECARES by our fellows.

(d) International contacts:

- 38 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 and Waseda University, ...
- 21 visiting researchers visited ECARES (length of visits going from one week to one year).

(e) Research contracts:

Several grants were awarded in 2014, for a total of 17 ongoing contracts.

Bram De Rock and Domenico Giannone
Co-Directors

PEOPLE AT ECARES

FELLOWS

Marco BECHT (Corporate and Public Governance)

Estelle CANTILLON (Industrial Organization, Microeconomics, especially Auction and Market Design)

Micael CASTANHEIRA (Microeconomics, Political Economics)

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

Paola CONCONI (International Trade, Political Economy, Firm Organization)

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

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

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

Catherine DEHON (Nonparametric and Robust Statistics, Econometrics, Applied Mathematics)

Mathias DEWATRIPONT (Economic Theory and 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 and Applied Macroeconomics)

Victor GINSBURGH (Applied General Equilibrium Modelling, Industrial Organization and 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 (Industrial Organization, Contracts and Auctions, Competition and Research Policy, Corporate and Public Governance)

Guy MÉLARD (Statistical Analysis of Time Series and Signal Processing, Models with Time-Dependent Coefficients, Non-Linear Models, Intervention Models)

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 Econometrics, Financial Economics, Time Series Analysis)

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

Philippe WEIL (Macroeconomic Theory, Growth and Cycles)

POST-DOCTORAL RESEARCHERS

Yves DOMINICY (Econometrics, Financial Econometrics)

Hassan FALLAHGOUL (Applied Mathematics, Econometrics, Financial Econometrics)

Manuel GARCIA-SANTANA (European Integration and International Trade Macroeconomic Theory, Growth and Cycles)

Christophe LEY (Nonparametric and Robust Statistics)

Dominik LIEBL (Functional Data Analysis, Nonparametric Statistics)

Matteo LUCIANI (Econometrics)

Marion MERCIER (Development Economics, Political Economics and Collective Decisions)

Luca MERLINO (Microeconomic Theory, Applied Microeconomics)

Juan Sebastián PEREYRA BARREIRO (Political Economics and Collective Decisions, Industrial Organization, Contracts and Auditions)

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

Laura PUCCIO (European Integration and International Trade)

Grégory RAYÉE (Pricing Models for Financial Derivatives)

DOCTORAL RESEARCHERS

Tommaso AQUILANTE (supervisor: Paola Conconi)

Narcissa BALTA (supervisor: Philippe Weil)

Stefan BERGHEIMER (supervisor: Estelle Cantillon)

Olivier BODY (supervisor: Georg Kirchsteiger)

Aleksandra BOUTIN (supervisors: Patrick Legros and Patrick Rey)

Christopher BRUFFAERTS (supervisors: Catherine Dehon and Bram De Rock)

Lidia BRUN (supervisor: Domenico Giannone)

Esteban CALLEJAS PEREZ (supervisor: Robert Kollmann)

Daniel CAMOS DAURELLA (supervisors: Antonio Estache and François Bourguignon)

Angela CAPOLONGO (supervisor: Philippe Weil)

Alberto CARUSO (supervisor: Domenico Giannone)

Isabelle CHARLIER (supervisors: Davy Paindaveine and Jérôme Saracco)

Li CHEN (supervisor: Estelle Cantillon)

Lorenzo CLEMENTI – on leave – (supervisors: Estelle Cantillon and Patrick Legros)

Andrea COLOMBO (supervisor: Antonio Estache)

Antonio CONTI (supervisor: Domenico Giannone)

Elisabetta CORNAGO (supervisors: Antonio Estache and Micael Castanheira)

Christine CUTTING (supervisor: Davy Paindaveine)

Laurent CYRUS (supervisor: Domenico Giannone)

Olivia D'Aoust (supervisors: Philip Verwimp and Bram De Rock)

Jérôme DANGUY (supervisor: Bruno van Pottelsberghe)

Alessandro DE CHIARA (supervisor: Patrick Legros)

Luisa DRESSLER (supervisor: Estelle Cantillon)

Alice DUHAUT (supervisor: Micael Castanheira)

Catherine DUVERGER (supervisor: Bruno Van Pottelsberghe)

Allaoui EL MAATI (supervisor: Catherine Dehon)

Juan EQUIZA (supervisor: Robert Kollmann)
Maté FODOR (supervisor: Patrick Legros)
Marco GERACI (supervisor: David Veredas)
Marco GIANI (supervisor: Michael Castanheira)
Nicolas GOTHELF – on leave – (supervisor: Estelle Cantillon)
Ela INCE (supervisors: Nicolas Van Zeebroeck and Michele Cincera)
François KOULISCHER (supervisor : Estelle Cantillon)
Nastassia LESZCZYNSKA (supervisor: Antonio Estache)
Na LI (supervisor: David Veredas)
Xia LIU (supervisor: Bruno van Pottelsberghe)
Luca LIVIO (supervisor: Georg Kirchsteiger)
Ester MANNA (supervisor: Georg Kirchsteiger)
Olivier MAERZ (supervisor: Georg Kirchsteiger)
Alice McCATHIE – on leave – (supervisor: Catherine Dehon)
Geoffrey MINNE (supervisors: Micael Castanheira and Pierre-Guillaume Méon)
Shogo MIURA (supervisor: David Veredas)
Juan Carlos MUNOZ MORA (supervisor: Philip Verwimp)
Rama Lionel NGENZEBUKE (supervisors: Bram De Rock and Philip Verwimp)
Gilles NISOL (supervisors: Siegfried Hormann and Davy Paindaveine)
Claudia PACELLA (supervisor: David Veredas)
Céline PITON (supervisors: Antonio Estache and François Rycx)
Tom POTOMS (supervisor: Bram De Rock)
Rafal RACIBORSKI (supervisor: Philippe Weil)
Josea RASOAFARANIAINA (supervisor: Davy Paindaveine)
Benjamin RAUSCH (supervisor: Philippe Weil)
Lorenzo RICCI (supervisor: David Veredas)
Claudio SCHIOPPA (supervisor: Domenico Giannone)
Stefan SCHOONBROOD (supervisor: David Veredas)
Mohamed SRAIEB (supervisor: Patrick Legros)
Christian STAAT (supervisor: Patrick Legros)
Denni TOMMASI (supervisor: Bram De Rock)
Lorenzo TRIMARCHI (supervisor: Paola Conconi)
Lidia TSYGANOK – on leave – (supervisor: Mathias Dewatripont)
Harry VANDER ELST (supervisor: David Veredas)
Roberto VENTURINI (supervisor: Paola Conconi)
Barnabé WALHEER (supervisor: Bram De Rock)
Alexander WOLF (supervisor: Bram De Rock)

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 (KULEUVEN)
Jean-Jacques DROESBEKE (ULB)
Jacques LAWARRÉE (Washington University)
Michele LENZA (European Central Bank)
Andy NEWMAN (Boston University)
Gaëtan NICODÈME (European Commission)
Carine PEETERS (ULB)
Lucrezia REICHLIN (London Business School)
Ailsa ROËLL (Columbia Business School)
Gérard ROLAND (University of California, Berkeley)
Nicolas SAHUGUET (HEC Montréal)
Olivier SCAILLET (University of Geneva)
Nicolas VAN ZEEBROECK (ULB)
Vincenzo VERARDI (UNamur).
Catherine VERMANDELE (ULB)
Alexis WALCKIERS (The World Bank)
Quentin WODON (The World Bank)
Rafaël WOUTERS (National Bank of Belgium)
Liam WREN-LEWIS (Oxford University)

PPS FELLOWS

Michel ALLE (SNCB Holding)
Xavier BOUTIN (European Commission)
Eric DE KEULENEER (OCCH)
Jean-Pierre DE LAET (SBS-EM)
Pierre FRANCOTTE (PLF International)
Fabienne ILZKOVITZ (European Commission)
Alassane NDIAYE (Ecole Polytechnique – ULB)

ADMINISTRATIVE STAFF

Claude ADAN (doctoral school and seminars)
Nancy DE MUNCK (web ECARES and conferences)
Pierre JEURISSEN (accounting, research contracts and conferences)
Céline MANSSENS (accounting, research contracts and conferences), until March 2014

PUBLICATIONS

BOOKS

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- Koudou A.E. and **C. Ley**, "Efficiency Combined with Simplicity: New Testing Procedures for Generalized Inverse Gaussian Models", *TEST*, 23, 2014, pp. 708-724.
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- Accetturo A., G. de Blasio and **L. Ricci**, "A Tale of an Unwanted Outcome: Transfers on the Local Endowments of Trust and Cooperation", *Journal of Economic Behavior and Organization*, Vol. 102, 2014, pp. 74–89.
- Sapir A.**, "Still the Right Agenda for Europe? The Sapir Report Ten Years On", *Journal of Common Market Studies*, 52 (S1), 2014, pp. 57-73.
- Schoen A., **B. van Pottelsberghe** and J. Henkel, "Governance Typology of Universities' Technology Transfer Processes", *Journal of Technology Transfer*, Vol. 39 (3), 2014, pp. 435-453.
- Veredas D.**, M. Barigozzi, C. Brownlees and G. Gallo, "Disentangling Systematic and Idiosyncratic Dynamics in Panels of Volatility Measures", *Journal of Econometrics*, 182(2), 2014, pp. 364-384.
- Sabates-Wheeler R. and **P. Verwimp**, "Extortion with Protection: Understanding the Effect of Rebel Taxation on Civilian Welfare in Burundi", *Journal of Conflict Resolution*, vol. 58, no. 8, December 2014, pp. 1474-1499.

Maystadt J.-F. and **P. Verwimp**, "Winners and Losers among a Refugee-Hosting Population", *Economic Development and Cultural Change*, vol.62, n4, 2014, pp.769-809.

PUBLICATIONS IN NATIONAL SCIENTIFIC JOURNALS (refereed)

Castanheira M., "Where the Economics of Personal Income Tax Reforms Meet Political Constraints", *Reflets et Perspectives de la Vie Economique*, Vol. LIII/1, 2014, pp. 87-111.

Estache A. and V. Daxbek, "Impact Potentiel de l'Introduction d'un Impôt Alternatif Minimum sur les Entreprises en Belgique", *Reflets et Perspectives de la Vie Economique*, Vol.1, 2014, pp. 63-85.

Wolff B. G., Z. Darvas and **A. Sapir**, "The Long Haul: Managing Exit from Financial Assistance", *Bruegel Policy Contribution*, Issue 2014/03, 2014.

Sapir A. and G. B. Wolff, "The Great Transformation: Memo to the Incoming EU Presidents", *Bruegel Policy Brief*, 2014/04, 2014.

Wolff B. G., M. Yoshii, **A. Sapir**, T. Kinkyo, M. G. Plummer, J. Fels, T. Miyazaki, W. Takahashi, Z. Darvas, K. G. Nishimura and P. Praet, "Japan and the European Union in the global Economy", *Bruegel Blueprint*, 22, 2014.

WORKING PAPERS

Aquilante T., "Bureaucrats or Politicians? Political Parties and Antidumping in the US", *Mimeo*.

Becht M., J. R. Franks, J. Grant and H. F. Wagner, "The Returns to Hedge Fund Activism: an International Study", ECGI-Finance Working Paper 402.

Becht M., A. Polo and S. Rossi, "Does Mandatory Shareholder Voting Prevent Bad Acquisitions?", ECGI-Finance Working Paper 422.

Berger L., "The Impact of Ambiguity Prudence on Insurance and Prevention", ECARES 2014-08.

Body O., "Costly and Truthful Communication: Two Alternative Objectives", ECARES 2014-10.

Body O., "When Is Speech Silver and Silence Golden ? A Field Experiment on an Information Campaign", ECARES 2014-32.

Body O. and R. Kolinsky, "To Win or Not to Lose: an Experiment on Communication Efforts", ECARES 2014-17.

Boutin A., "Screening for Good Patent Pools through Price Caps on Individual Licenses", ECARES 2014-18.

Bruffaerts C., B. De Rock and C. Dehon, "Outlier Detection in Nonparametric Frontier Models", ECARES 2014-12.

Cantillon E. and P.L. Yin, "Competition between Exchanges: Lessons from the Battle of the Bund", 2014.

Charlier I., D. Paindaveine and J. Saracco, "Conditional Quantile Estimation Based on Optimal Quantization: from Theory to Practice", ECARES 2014-39.

Charlier I., D. Paindaveine and J. Saracco, "Conditional Quantile Estimation through Optimal Quantization", ECARES 2014-28.

Charlier I., D. Paindaveine and J. Saracco, "QuantifQuantile: an R Package for Performing Quantile Regression through Optimal Quantization", ECARES 2014-40.

Chen L., "Timing and Centralized University Admissions", 2014.

- Chen L.** and **J. Pereyra**, "Self-selection in School Choice: Theory and Evidence from Mexico City High School Match", 2014.
- Cincera M.**, J. Ravet and R. Veugelers, "R&D Financing Constraints of Young and Old Innovation Leaders in the EU and the US", iCite working Papers 2014-008.
- Colombo A.**, **O. D'Aoust** and O. Sterck, "From Rebellion to Electoral Violence. Evidence from Burundi", ECARES 2014-33.
- Conconi P.**, L. Alfaro, H. Fadinger and A. Newman, "Do Prices Determine Vertical Integration?", CEPR Discussion Paper 9200 and NBER Working Paper 16118. Featured in a *Vox* column. Revision requested by the *Review of Economic Studies*.
- Conconi P.**, L. Bouton, **F. Pino** and **M. Zanardi**, "Guns and Votes", CEPR Discussion Paper 9726 and NBER Working Paper 20253. Featured in a *Vox* column and on *The Economist*.
- Conconi P.**, **A. Sapir** and **M. Zanardi**, "The Internationalization Process of Firms: from Exports to FDI", CEPR Discussion Paper 9332. Revision requested by the *Journal of International Economics*.
- Conconi P.**, G. Facchini, M. Steinhardt and **M. Zanardi**, "The Political Economy of Trade and Migration: Evidence from the U.S. Congress", CEPR Discussion Paper 9270. Featured in a *Vox* column.
- Cornago E.** and R. Foucart, "Instrument Choice and Cost Uncertainty in the Electricity Market", ECARES 2014-13.
- Danguy J.**, "Globalization of Innovation Production: A Patent-Based Industry Analysis", iCite Working Paper 2014 – 009, R&R Economics of Innovation and New Technology.
- Danguy J.**, "Who Collaborates with Whom: the Role of Technological Distance in International Innovation", iCite Working Paper 2014 – 010.
- Danguy J.** and **B. van Pottelsberghe**, "The Policy Dilemma of the Unitary Patent", Bruegel Working Paper 2014/13.
- Conflitti C., **C. De Mol** and **D. Giannone**, "Optimal Combination of Survey Forecasts", ECARES Working Papers No 2012-023, 2012. Also: CEPR Discussion Paper DP 9096, 2012, revised again and resubmitted in 2014.
- Cherchye L., T. Demuynck, **B. De Rock** and F. Vermeulen, "Household Consumption when the Marriage Is Stable", ECARES 2014-21.
- Smeulders B., L. Cherchye, **B. De Rock**, F. C. R. Spieksma and F. Talla Nobibon, "Transitive Preferences in Multi-Member Households", ECARES 2014-19.
- Cherchye L., **B. De Rock** and **B. Walheer**, "Multi-Output Efficiency and Directional Distance Functions", ECARES 2014-51.
- Ballotta L., **G. Deelstra** and **G. Rayée**, "Extracting the Implied Correlation From Quanto Derivatives".
- Di Guida S.**, I. Erev and D. Marchiori, "Cross Cultural Differences in Decisions from Experience: Evidence from Denmark, Israel & Taiwan", ECARES 2014-16.
- Polonio L., **S. Di Guida** and G. Coricelli, "Strategic Sophistication and Attention in Games: an Eye-Tracking Study", ECARES 2014-22.
- Dominicy Y.**, P. Ilmonen and **D. Veredas**, "Multivariate Hill Estimators", ECARES 2014-43.
- Dressler L.**, "Support Schemes for Renewable Electricity in the European Union: Producer Strategies and Competition", ECARES 2014-54.
- Equiza-Goñi J.**, "Sovereign Debt in the U.S. and Growth Expectations", ECARES 2014-25.

Equiza J., "Sovereign Debt Maturity and Debt-to-GDP Dynamics in Six Euro Area Countries", ECARES 2014-44.

Estache A., "Infrastructure and Corruption: a Brief Survey", ECARES 2014-37.

Estache A., G. Garsous and R. Seroa da Motta, "Shared Mandates, Moral Hazard and Political (Mis)alignment in a Decentralized Economy", ECARES 2014-47.

Estache A., T. Søreide, J. Hallak, P. Le Billon, M. Poisson, V. Somville and T. Vian, "The G20 paper on corruption in sectors", working paper prepared for the G20 meeting at the request of the OECD, October 2014.

Estache A. and A. Tsiotras, "In the Short Run, Energy Efficiency Concerns and Trade Protection Hurt Each Other and Growth, but in the Long Run, not Necessarily so: 1980-2010 Latin America Evidence", ECARES 2014-38.

Estache A., "On the "Economics" Case for Planning in Infrastructure A Brief Policy Oriented Survey", Chaire Bernard Van Ommeslaghe Working Papers, ECARES, ULB, 2014.

Foucart R. and **G. Garsous**, "Climate Change Mitigation with Technology Spillovers", ECARES 2014-50.

Geraci M.V. and J. Gnabo, "Time-Varying Granger Causality Networks", 2014.

Altavilla C. and **D. Giannone**, "The Effectiveness of Non-Standard Monetary Policy Measures: Evidence from Survey Data", ECARES 2014-30.

Altavilla C., **D. Giannone** and M. Lenza, "The Financial and Macroeconomic Effects of OMT Announcements", ECARES 2014-31.

Altavilla C., **D. Giannone** and M. Modugno, "Low Frequency Effects of Macroeconomic News on Government Bond Yields", ECARES 2014-34.

Banbura M., **D. Giannone** and M. Lenza, "Conditional Forecasts and Scenario Analysis with Vector Autoregressions for Large Cross-Sections", ECARES 2014-15.

Altavilla C., **D. Giannone** and M. Lenza, "The Financial and Macroeconomic Effects of OMT Announcements", Working Paper Series 1707, European Central Bank, 2014.

Giannone D., F. Monti and L. Reichlin, "Exploiting the Monthly Data Flow in Structural Forecasting", Bank of England working papers 509, 2014.

Coroneo L., **D. Giannone** and M. Modugno, "Unspanned Macroeconomic Factors in the Yield Curve", Finance and Economics Discussion Series 2014-57, Board of Governors of the Federal Reserve System (U.S.).

Ginsburgh V., J. Melitz and F. Toubal, "Foreign Language Learning: An Econometric Analysis", May 2014.

Ginsburgh V., P. Castaneda Dower and S. Weber, "Colonial Legacy, Linguistic Disenfranchisement and the Civil Conflict in Sri Lanka", December 2014.

Ginsburgh V. and S. Weber, "Linguistic Distances and their Use in Economics", December 2014.

Hallin M. and D. La Vecchia, "Semiparametrically Efficient R-Estimation for Dynamic Location-Scale Models", ECARES 2014-45.

Kley T., S. Volgushev, H. Dette and **M. Hallin**, "Quantile Spectral Processes: Asymptotic Analysis and Inference", ECARES 2014-07.

Skowronek S., S. Volgushev, T. Kley, H. Dette and **M. Hallin**, "Quantile Spectral Analysis for Locally Stationary Time Series", ECARES 2014-24.

Barigozzi M. and **M. Hallin**, "Generalized Dynamic Factor Models and Volatilities. Recovering the Market Volatility Shocks", ECARES 2014-52.

Cassart D., **M. Hallin** and **D. Paindaveine**, "Optimal Rank Tests for Symmetry against Edgeworth Type Alternatives", ECARES 2014-48.

Kollmann R., "Exchange Rates Dynamics with Long-Run Risk and Recursive Preferences", ECARES 2014-49.

in't Veld J., **R. Kollmann**, B. Pataracchia, M. Ratto and W. Roeger, "International Capital Flows and the Boom-Bust Cycle in Spain", ECARES 2014-26.

Kollmann R., M. Ratto, W. Roeger, J. in't Veld and L. Vogel, "What Drives the German Current Account? And How Does It Affect Other EU Member States?", ECARES 2014-20.

Estevan F., T. Gall, A. Newman and **P. Legros**, "College Admission and High School Integration".

Legros P. and **M. Sraieb**, "Aid and LCDs: Financial Transfers or Infrastructure Projects?".

Ley C., "Flexible Modelling in Statistics: Past, Present and Future", ECARES 2014-42.

Dyckerhoff R., **C. Ley** and **D. Paindaveine**, "Depth-Based Runs Tests for Bivariate Central Symmetry", ECARES 2014-03.

Efoevi Koudou A. and **C. Ley**, "Characterizations of GIG Laws: a Survey Complemented with Two New Results", ECARES 2014-02.

Efoevi Koudou A. and **C. Ley**, "Efficiency Combined with Simplicity: New Testing Procedures for Generalized Inverse Gaussian Models", ECARES 2014-01.

Ley C. and A. Neven, "The Value at the Mode in Multivariate t Distributions: a Curiosity or Not?", ECARES 2014-04.

Ley C., **D. Paindaveine** and T. Verdebout, "High-Dimensional Tests for Spherical Location and Spiked Covariance", ECARES 2014-09.

Ley C., G. Reinert and Y. Swan, "Approximate Computation of Expectations: the Canonical Stein Operator", ECARES 2014-36.

Ley C. and T. Verdebout, "Skew Rot-symmetric Distributions on Unit Spheres and Related Efficient Inferential Procedures", ECARES 2014-46.

Barigozzi M., M. Lippi and **M. Luciani**, "Dynamic Factor Models, Cointegration, and Error Correction Mechanisms", ECARES 2014-14.

Dungey M., **M. Luciani** and **D. Veredas**, "The Emergence of Systematically Important Insurers", ECARES 2014-41.

Alj A., R. Azrak and **G. Mélard**, "On Conditions in Central Limit Theorems for Martingale Difference Arrays Long Version", ECARES 2014-05.

Alj A., K. Jonasson and **G. Mélard**, "The Exact Gaussian Likelihood Estimation of Time-dependent VARMA Models", Computational Statistics and Data Analysis, In press. Accepted for publication July 14, 2014. DOI: 10.1016/j.csda.2014.07.006

Mélard G., "Forecasting Daily and High-frequency Data", 2014.

Muñoz-Mora J. C., S. Tobon-Zapata and J. d'Anjou, "Does Land Titling Matter? The Role of Land Property Rights in the War on Illicit Crops in Colombia", ECARES 2014-11.

Ngenzebuke R., **B. De Rock** and **P. Verwimp**, "The Power of the Family: Kinship and Intra-Household Decision-Making in Rural Burundi", ECARES 2014-29.

Geenens G., A. Charpentier and **D. Paindaveine**, "Probit Transformation for Nonparametric Kernel Estimation of the Copula Density", ECARES 2014-23.

Pereyra J. and D. Cantala, "Driven by Priorities Manipulations under the Boston Mechanism", link <https://sites.google.com/site/juanspereyrabarreiro/home/research>.

Pino F., "Is There Gender Bias Among Voters? Evidence from the Chilean Congressional Elections", ECARES 2014-53.

Pino F. and J. Vidal-Robert, "Habemus Papam? Polarization and Conflict in the Papal States", ECARES 2014-27.

Karmakar S. and **A. Sapir**, "Memo to the Commissioner for Trade", Bruegel 2015-19, 2014.

Sapir A., G. B. Wolff, C. de Sousa and A. Terzi, "The Troika and Financial Assistance in the Euro Area: Successes and Failures", *Publication Office*, 2014.

Vander Elst H. and **D. Veredas**, "Disentangled Jump-Robust Realized Covariances and Correlations with Non-Synchronous Prices", ECARES 2014-35.

Dijkman N., C. Bijveld and **P. Verwimp**, "Sexual Violence in Burundi: Victims, Perpetrators and the Role of Conflict", HiCN Working paper 174, 2014.

Sabates-Wheeler R. and **P. Verwimp**, "Extortion with Protection: Understanding the Effect of Rebel Taxation on Civilian Welfare in Burundi", ECARES 2014-06.

INTERNATIONAL SEMINARS and CONFERENCES (Participations and Presentations)

Tommaso AQUILANTE

ETSG 2014, presentation: *Bureaucrats or Politicians? Political Parties and Antidumping in the US*, LMU Munich and Ifo Institute, Munich, Germany.

Estelle CANTILLON

University of Cologne, presentation: *Endogenous preferences and the role of the mechanism in school choice*, January 2014, Cologne, Germany.

Mannheim University, presentation: *Endogenous preferences and the role of the mechanism in school choice*, April 2014, Mannheim, Germany.

INFORMS annual congress, presentation: *Endogenous preferences and the role of the mechanism in school choice*, November 2014, San Francisco, USA.

TIGER conference, presentation: *Price formation in the European carbon market*, June 2014, Toulouse, France.

European Economic Association Annual Congress, August 2014, Toulouse, France.

Micael CASTANHEIRA

EPSA: 4th Annual General Conference of the European Political Science Association, June 2014, Edinburgh, UK.

Michele CINCERA

Journées de l'économie, presentation: *De la PME à l'ETi: Quels obstacles?*, November 2014, Lyon, France.

41th Annual Conference of the European Association for Research in Industrial Economics, presentation: *Corporate R&D financing constraints of young and old innovation leaders in the EU and the US*, August 2014, Bocconi University, Milan, Italy.

EU Greek Presidency conference on "Growth Enhancing EU financial instruments for RDI", presentation: *In an increasingly globalised economy, do the EU state aid rules for RDI facilitate private investments in RDI in Europe?*, June 2014, Athens, Greece.

Li CHEN

ENTER seminar at the Toulouse School of Economics, presentation: *Timing and Centralized University Admissions*, May 2014, Toulouse, France.

7th Matching in Practice workshop, presentation: *Timing and Centralized University Admissions*, June 2014, Berlin, Germany.

25th Jerusalem School in Economic Theory, presentation: *Timing and Centralized University Admissions* (Poster presentation), June 2014, Jerusalem, Israel.

Designing Matching Markets, August 2014, Berlin, Germany.

Phd Conference in Economics, December 2014, Leicester, UK.

Andrea COLOMBO

Centre for the Study of African Economies (CSAE), presentation: *From rebellion to electoral violence. Evidence from Burundi*, April 2014, Oxford, UK.

Energy for Development – AFD – PROPARCO/EUDN, December 2014, Paris, France.

Paola CONCONI

Seminar presentations at CERS-HAS Budapest, LMU Munich, Georgetown University, University of Maryland, University of Chicago, Berkeley University, Stanford GSB.

Annual CEPR ERWIT conference at the University of Oslo

FREIT Rocky Mountain Empirical Trade Conference

GEP conference China's Growth in the Global Economy

Dissettle Summer School in Geneva

GEM Summer School at the European University Institute

Dissettle Workshop in Geneva

Workshop on Global Fragmentation of Production and Trade Policy in Brussels

ETSG annual conference at the University of Munich

Elisabetta CORNAGO

Fifth World Congress of Environmental and Resource Economists, presentation: *Instrument Choice and Cost Uncertainty in the Electricity Market*, July 2014, Istanbul, Turkey.

Olivia D'AOUST

Advanced Graduate Workshop on Poverty, Development and Globalization organized by the Initiative for Policy Dialogue, presentation: *From Rebellion to Electoral Violence. Evidence From Burundi*, 2014, Bangalore, India.

Centre for the Study of African Economies Annual conference, presentation: *Household Composition and Civil War. Evidence from Burundi*, March 2014, Oxford, UK.

17th world congress of the International Economic Association, presentation: *From Rebellion to Electoral Violence. Evidence From Burundi*, June 2014, Dead Sea, Jordan.

Jérôme DANGUY

Patent seminar at the European Investment Bank, April 2014, Luxembourg

Christine DE MOL

Gordon Research Conference on Image Science, presentation: *Recent Results on Blind Image Inversion*, June 2014, Easton, Boston, MA, USA.

Joint ICTP-TWAS School on "Coherent State Transforms, Time-Frequency and Time-Scale Analysis", Mini-course on *Sparsity for Big Data*, June 2014, Trieste, Italy.

Workshop GdR ISIS "Problèmes inverses", presentation: *Inversion Aveugle et Positivité*, November 2014, Paris, France.

Bram DE ROCK

AEA meeting, presentation: *Sharing rule identification for a general collective consumption model*, January 2014, Philadelphia, USA.

AEA meeting, January 2014, Philadelphia, USA.

ESEM meeting, August 2014, Toulouse, France.

Nonparametric demand workshop, November 2014, London, UK.

Griselda DEELSTRA

2nd European Actuarial Journal (EAJ) Conference, *Modelling Correlated Processes in a Multivariate Lévy Framework with Applications*, Septembre 2014, Vienna, Austria.

Colloque "Journées actuarielles de Strasbourg, presentation: *Some Modelling Issues about Dependence Coming from Finance*, Septembre 2014, Strasbourg, France.

Seminar "Workshops in capital markets": "Optimal Timing for Annuitization, Based on a Jump Diffusion Fund and Stochastic Mortality", October 2014, Collegio Carlo Alberto, Turino, Italy.

Yves DOMINICY

Seminar at the Department of Quantitative Economics at Maastricht University, presentation: *A Multivariate Hill Estimator*, January 2014, Maastricht, Netherlands.

ADRES Doctoral Conference 2014, presentation: *A Multivariate Hill Estimator*, February 2014, Paris, France.

Seminar at the School of Economics at the University of Surrey, presentation: *A Multivariate Hill Estimator*, February 2014, Guildford, England.

Seminar at the Institute for Economics and Social Sciences at the University of Bonn, presentation: *A Multivariate Hill Estimator*, June 2014, Bonn, Germany.

Luisa DRESSLER

ENTER Jamboree 2014, participation as discussant, March 2014, Stockholm, Sweden.

1st ENTER MaCCI-TSE Competition Economics Workshop, presentation: *Support Schemes for Renewable Electricity in the European Union: Producer Strategies and Competition*, October 2014, Mannheim, Germany.

ENTER Seminar, presentation: *Support Schemes for Renewable Electricity in the European Union: Producer Strategies and Competition*, November 2014, Madrid, Spain.

Juan EQUIZA

2014 T2M Conference at UNIL, presentation: *Sovereign Debt in the U.S. and Growth Expectations*, February 2014, Lausanne, Switzerland.

University of Warwick Economics Ph.D. Student Conference, presentation: *Sovereign Debt in the U.S. and Growth Expectations*, March 2014, Warwick, Switzerland.

5th Conference in Recent Developments in Macroeconomics at ZEW, presentation: *Sovereign Debt in the U.S. and Growth Expectations*, June 2014, Mannheim, Germany.

39th Symposium of the Spanish Economic Association, presentation: *Government Debt Maturity and Debt/GDP Dynamics in Six Euro Area Countries*, December 2014, Palma de Mallorca, Spain.

Antonio ESTACHE

The Impact of Institutions and Regulation on Public Services, presentation: *Benchmarking Politicians*, June 2014, Bristol, UK.

UCL-DPU 60 conference, presentation: *PPP for City Infrastructure: What's Next?*, July 2014, London, UK.

18th Workshop of the Center for Competition and Regulation, presentation: *On Infrastructure Regulation in Developing Countries*, presented at the Universidad Autonoma de Barcelona, July 10, 2014.

Barlett School for Engineers, presentation: *Financing Infrastructure: Where do we Stand?*, UCL, October 2014, London, UK.

J.-J. Laffont Memorial seminar series, presentation: *What we Learned from Laffont on Development Economics*, November 2014, Toulouse, France.

Which Energy Policies for Sustainable Development, presentation: *How much Scope for PPPs in Energy*, December 2014, Paris, France.

Manuel GARCIA-SANTANA

TSINGUA Workshop in Macroeconomics, presentation: *Competition and the Welfare Gains from Transportation Infrastructure*, May 2014, Beijing, China.

Society of Economic Dynamics, presentation: *Competition and the Welfare Gains from Transportation Infrastructure*, June 2014, Toronto, Canada.

North American Econometric Society, presentation: *Competition and the Welfare Gains from Transportation Infrastructure*, June 2014, Minneapolis, USA.

Domenico GIANNONE

Conference on "Advances in Applied Macro Finance and Forecasting", Bilgi University, September 2014, Istanbul, Turkey.

Eighth ECB Workshop on Forecasting Techniques, June 2014, Frankfurt, Germany.

34th International Symposium on Forecasting, June 2014, Rotterdam, The Netherlands.

Workshop on "The Econometric Analysis of Recurrent Events in Macroeconomics and Finance", June 2014, Rotterdam, The Netherlands.

Victor GINSBURGH

New Economic School, presentation: *Linguistic diversity, standardization and disenfranchisement*, Moscow, Russia.

Workshop on Comparative Studies of Happiness (discussant), Doshisha University, February 2014, Kyoto, Japan.

Conférence: Prix, concours et classements, Collège de France, April 2014, Paris, France.

Graduate School of Economics and Management, Ural Federal University, presentation: *Instrumental variables and natural experiments: Two examples*, April 2014, Ekaterinburg, Russia

Economy and Language An interdisciplinary workshop, University of Chicago at Paris, presentation: *Linguistic diversity, standardization, and disenfranchisement*, June 2014, Paris, France.

De Honger in de Wereld, in honour of Michiel Keyzer, Vrije Universiteit Amsterdam, June 2014, Amsterdam, The Netherlands

Conference on Public Economics, discussant, September 2014, Ekaterinburg, Russia.

Workshop on Comparative Studies of Happiness, discussant, October 2014, Paris France.

Le multilinguisme dans l'UE, Ecole de Droit de la Sorbonne, round table discussion, December 2014, Paris, France.

Basque University of Bilbao, January 2014, Bilbao, Spain

Workshop on Cultural Economics , University of Oviedo, March 2014, Oviedo, Spain.

Marc HALLIN

Mathematics Colloquium, Ruhr Universität Bochum, presentation: *Signal Detection in High Dimension: Testing Sphericity Against Spiked Alternatives*, January 2014, Bochum, Germany.

Conference on Nonparametric and Semiparametric Methods (Invited speaker), presentation: *Of Quantiles, Ranks, Spectra, and Time Series: a Quantile-based Approach to Spectral Analysis*, February 2014, Cambridge, UK.

Cambridge-INET Masterclass: *Dynamic Factor Models and the Analysis of High- Dimensional Time Series*, February 2014, Cambridge, UK.

Statistics Seminar, Department of Pure Mathematics and Mathematical Statistics, University of Cambridge, presentation: *The Double Sin of the Skew-normal*, February 2014, Cambridge, UK.

Econometrics Seminar, Department of Economics, University of Cambridge, presentation: *One-sided Representation of Dynamic Factor Models*, February 2014, Cambridge, UK.

Statistics Seminar, University of Sankt Gallen, presentation: *Signal Detection in High Dimension: Testing Sphericity Against Spiked Alternatives*, March 2014, Saint Gall, Switzerland.

Statistics Seminar, Open University, Milton Keynes, presentation: *The Double Sin of the Skew-normal*, March 2014, Milton Keynes, UK.

Annual meeting of the Royal Economic Society, Econometrics Journal Special Session on Large Dimensional Models, (Invited speaker), presentation: *General Dynamic Factors and Volatilities*, April 2014, Manchester, UK.

Econometrics Seminar, Department of Economics, University of Southampton, presentation: *A Quantile-based Approach to Spectral Analysis*, May 2014, Southampton, UK.

Statistics Seminar, Statistical Sciences Research Institute, University of Southampton, presentation: *The Double Sin of the Skew-normal*, May 2014, Southampton, UK.

MMF Workshop on "Empirical Modelling of Financial Markets", Centre for Empirical Finance, Brunel University, Invited discussant, discussion of Andrew Harvey and Stephen Thiele, presentation: *Testing for Time-varying Correlation*, May 2014, London, UK.

10th BMRC-DEMS Conference on Macro and Financial Economics/Econometrics, Brunel University, Keynote speaker, presentation: *Dynamic Factors and Volatilities*, May 2014, Uxbridge, UK.

NORDSTAT2014, the 25th Nordic Conference in Mathematical Statistics, University of Turku, invited speaker, presentation: *R-Estimation for Asymmetric Independent Component Analysis*, June 2014, Turku, Finland.

2nd Conference of the International Society of Non Parametric Statistics, plenary invited lecture: *Monge-Kantorovitch Depth*, June 2014, Cadiz, Spain.

International Symposium on Financial Engineering and Risk Management 2014 (FERM 2014), Central University of Finance and Economics, invited speaker, presentation: *Dynamic Factors and Volatilities*, June 2014, Beijing, China.

3rd Institute of Mathematical Statistics Asia Pacific Rim Meeting, invited speaker, presentation: *Monge-Kantorovitch depth*, June-July 2014, Taipei, China.

"New Developments in Econometrics and Time Series", EIEF, Invited speaker, presentation: *Dynamic Factors and Volatilities*, September 2014, Rome, Italy.

"Nonlinear Time Series Analysis – Thresholding and Beyond", Workshop in honor of Howell Tong, London School of Economics, invited speaker, presentation: *Quantile-based spectral analysis*, September 2014, London, UK.

Workshop on Financial Time Series, Stevanovich Center, University of Chicago, invited speaker, presentation: *General Dynamic Factors and Volatilities*, September 2014, Chicago, USA.

CREATES conference on "Advances in Dynamic Factor Models", invited speaker, Aarhus University, November 2014, Aarhus, Denmark.

Sixth French Econometrics Conference – Celebrating Christian Gouriéroux's Contribution to Econometrics, Paris-Dauphine, invited speaker, presentation: *Dynamic Factors and Volatilities*, December 2014, Paris, France.

Georg KIRCHSTEIGER

ESI Workshop on Institutions, Games and Experiments, presentation: *Loss Aversion and Consumption Choice: Theory and Experimental Evidence*, February 2014, Max Planck Institute of Economics, Jena, Germany.

Bocconi University, December 2014, Milano, Italy.

LUISS, November 2014, Rome, Italy.

University of Jena, January 2014, Jena, Germany.

Robert KOLLMANN

Swiss National Bank, presentation: *What Drives the German Current Account? And How Does it Affect Other EU Member States?*, January 2014

Bank of Poland, presentation: *What Drives the German Current Account? And How Does it Affect Other EU Member States?*, April 2014

Bank of Turkey, presentation: *What Drives the German Current Account? And How Does it Affect Other EU Member States?*, April 2014

HEC Paris, presentation: *What Drives the German Current Account? And How Does it Affect Other EU Member States?*, May 2014.

Konstanz Seminar, presentation: *What Drives the German Current Account? And How Does it Affect Other EU Member States?*, June 2014

DIW-Berlin, presentation: *What Drives the German Current Account? And How Does it Affect Other EU Member States?*, July 2014, Berlin, Germany.

Bank of France, presentation: *International Capital Flows and the Boom-Bust Cycle in Spain*, September 2014

University of Cologne, presentation: *What Drives the German Current Account? And How Does it Affect Other EU Member States?*, October 2014

University of Luxembourg, presentation: *What Drives the German Current Account? And How Does it Affect Other EU Member States?*, November 2014

Bank of England, presentation: *What Drives the German Current Account? And How Does it Affect Other EU Member States?*, December 2014.

Patrick LEGROS

Bruegel panel on “Fostering Growth Enforcing Competition Policy in Financial Markets”, invited panelist, February 2014.

Invited seminar “College Diversity Benefits”, Northeastern university, May 28, 2014, USA.

CRESSE conference, presentation: *Organizational Industrial Organization — A Research Report*, June 2014.

Invited lecturer, CRESSE Lawyers’ week, taught two three hour courses on *Price-Based Abuse Practices* and *Non-Price-Based Abusive Practices*, July 2014.

NBER IO workshop, June 2014.

Christophe LEY

Seminar at the University of Cambridge, presentation: *Stein’s method, information theory and Bayesian statistics*, February 2014, Cambridge, UK.

Seminar at the University of Tilburg, presentation: *Stein’s method, information theory and Bayesian statistics*, April 2014, Tilburg, Netherlands.

46e Journées de Statistique, presentation: *Théorie de Le Cam et tests de symétrie: du cadre linéaire classique aux données directionnelles*, June 2014, Rennes, France.

Seminar at the University of Warwick, presentation: *Stein’s method, information theory and Bayesian statistics*, October 2014, Warwick, UK.

Luca LIVIO

ENTER Jamboree Conference 2014, presentation: *The Threat of Corruption and the Optimal Supervisory Task*, March 2014, Stockholm, Sweden.

Conference in Honour of André Sapir: Policy Challenges for Europe and the World, October 2014, Brussels, Belgium.

Matteo LUCIANI

Workshop on Dynamic Factor Models and Structural VAR Analysis in celebration of Marco Lippi’s birthday, presentation: *DFM, Cointegration and ECMs*, September 2014, Einaudi Institute for Economics and Finance, Roma, Italy.

Invited Seminar at the Vrije Universiteit Amsterdam, presentation: *DFM, Cointegration and ECMs*, July 2014, Amsterdam, The Netherlands.

Conference of the International Association for Applied Econometrics, Queen Mary University of London, presentation: *DFM, Cointegration and ECMs*, July 2014, London, UK.

Barcelona GSE Summer Forum, Workshop in Time Series Analysis in Macro and Finance, Universitat Pompeu Fabra, presentation: *DFM, Cointegration and ECMs*, June 2014, Barcelona, Spain.

XVII Encuentro de Economía Aplicada, Universidad de Las Palmas de Gran Canaria, presentation *DFM, Cointegration and ECMs*, June 2014, Las Palmas, Spain.

Invited seminar at University of "Roma Tre", presentation: *DFM, Cointegration and ECMs*, March 2014, Roma, Italy.

Guy MÉLARD

Time Series Analysis. The signal and the noise. Celebrating 25 years of TRAMO-SEATS and the 70th birthday of Agustín Maravall, presentation: *Numerical problems in time series analysis*, invited conference, March 2014, Bank of Spain, Madrid, Spain.

BMRC-QASS Conference on Macro and Financial Economics/Econometrics, the Brunel Macroeconomic Research Centre and the Department of Economics, Management and Statistics (DEMS), University of Milano-Bicocca, presentation: *ARMA and VARMA models with time dependent coefficients, with economic and financial illustrations*, keynote conference, May 2014, Brunel University, UK.

Luca MERLINO

Workshop on Gender and Ethnic Differentials, September 2014, Aix-en-Provence, France.

Search & Matching Conference, May 2014, Edinburgh, UK.

Economics of Networks, Essex University, June 2014.

Rama Lionel NGENZEBUKE

First Annual World Bank Conference on Africa, presentation: *The Returns of I Do: Women's Decision-Making in Agriculture and Productivity Differentials in Tanzania*, June 2014, Paris, France.

IEA World Congress, presentation: *The Power of the Family: Kinship and Intra-household Decision-making in Rural Burundi*, June 2014, Amman, Jordan.

ENTER Jamboree, presentation: *On the Determinants of Women's Bargaining Power in Rural Burundi: Kinship and Women's Decision-making Power*, March 2014, Stockholm, Sweden.

Claudia PACELLA

4th Workshop on "New Developments in Econometrics and Time Series", September 2014, EIEF, Rome, Italy.

Workshop on "Dynamic Factor Models and Structural VAR Analysis" in honor of Marco Lippi, September 2014, EIEF, Rome, Italy.

Davy PAINDAVEINE

Seminar for Statistics, presentation: *Rank-based inference for one-sample and multi-sample principal component analysis*, Heinrich Heine Universität, January 2014, Düsseldorf, Germany.

Seminar for Statistics, presentation: *Rank-based inference for one-sample and multi-sample principal component analysis*, TU Dortmund, January 2014, Dortmund, Germany.

Second Conference of the International Society for Nonparametric Statistics, presentation: *Universal asymptotics for high-dimensional sign tests*, June 2014, Cadiz, Spain.

Second Conference of the International Society for Nonparametric Statistics, presentation: *Multiple-output Functional Quantile Regression*, June 2014, Cadiz, Spain.

Joint Statistical Meeting, August 2014, Boston, US.

Juan Sebastian PEREYRA

Seminar at Aarhus University - Department of Economics and Business, presentation: *Strategic Complementarities and Unraveling in Matching Markets*, November 2014, Aarhus, Denmark.

Seminar at Economics Department - Facultad de Ciencias Sociales, presentation: *Driven by priorities manipulations under the Boston mechanism*, August 2014, Montevideo, Uruguay.

7th Workshop Matching in Practice, presentation: *Driven by priorities manipulations under the Boston mechanism*, June 2014, Berlin, Germany.

Seminar at Paris School of Economics, presentation: *Strategic Complementarities and Unraveling in Matching Markets*, June 2014, Paris, France.

Designing Matching Markets, August 2014, Berlin, Germany.

25th Jerusalem School in Economic Theory: Matching and Market Design, June -July 2014, Jerusalem, Israel.

Advances in Market Design, June 2014, Paris, France.

Francisco PINO

Economic History Society Annual Conference, presentation: *Habemus Papam? Polarization and Conflict in the Papal States*, March 2014, Warwick, UK.

LSE/NYU Conference on Political Science and Political Economy, May 2014, London, UK.

Tom POTOMS

International Conference on Game Theory, presentation: *Symbols and Segregation*, July 2014, Stony Brook, New York, USA.

IMA Conference on Game Theory and its applications, presentation: *Symbols and Cooperation*, December 2014, Oxford, UK.

Benjamin RAUSCH

The Clute Institute International Conference, presentation: *From Web Series to Movies: The Success of Crowdfunding*, August 2014, San Francisco, USA.

The Macrotheme Conferences: Business and Social Science Research Conference, presentation: *From Web Series to Movies: The Success of Crowdfunding*, March 2014, Monaco, France.

The Clute Institute International Conference, presentation: *Cheat and let cheat: An improvement of the tax system induced by a collective cheating*, January 2014, Orlando, USA.

Grégory RAYÉE

8thWorld Congress of the Bachelier Finance Society, presentation: *Pricing derivatives written on more than one underlying asset in a multivariate Lévy framework*, June 2014, Brussels, Belgium.

Christian STAAT

ENTER Seminar at UAB, presentation: *Does Better Pay Attract Better Politicians?*, October 2014, Barcelona, Spain.

Public Economics Seminar at the ZEW, presentation: *Does Better Pay Attract Better Politicians?*, October 2014, Mannheim, Germany.

Jahreskonferenz des Vereins für Socialpolitik, presentation: *Signaling Quality with Initially Reduced Royalty Rates*, September 2014, Hamburg Germany.

EEA-ESAM Conference, presentation: *Signaling Quality with Initially Reduced Royalty Rates*, August 2014, Toulouse, France.

Barcelona Graduate Summer School, presentation: *Does Better Pay Attract Better Politicians?*, July 2014, Barcelona, Spain.

ENTER Jamboree, presentation: *Signaling Quality with Initially Reduced Royalty Rates*, March 2014, Stockholm, Sweden.

Denni TOMMASI

Invited seminar at Paris School of Economics, presentation: *Street vendors, incentives and self-regulation: a field study in urban India*, October 2014, Paris, France.

Harry VANDER ELST

CFE 2014, presentation: *Realizing Commodity Correlations and the Market Beta*, December 2014, Pisa, Italy.

CREATES, Internal Seminar, University of Aarhus, presentation: *Disentangled jump-robust realized covariances and correlations with non-synchronous prices*, April 2014, Aarhus, Denmark.

David VEREDAS

Universidad Carlos III - Faculty of Social Sciences, June 2014.

Complutense University, June 2014

Koç University, May 2014

Riksbank, April 2014

Stockholm School of Economics, April 2014

Universidad Carlos III - Department of Statistics, February 2014

Start of European Banking Union: Perspectives and Challenges (discussion) - LSE, November 2014, London, UK.

5th Conference on Advances in Financial and Insurance Risk Management – CEQURA, University of Munich, October 2014, Munich, Germany.

XII en Banca y Finanzas Cuantitativas (discussion), July 2014, Madrid, Spain.

Conference on Indirect Estimation Methods in Finance and Economics, May 2014, Konstanz, Germany.

Workshop on Skewness, Heavy Tails, Market Crashes and Dynamics, April 2014, Cambridge, UK.

Philip VERWIMP

First Annual World Bank Conference on Africa, presentation: *Extortion of Protection? The welfare effect of payments to rebel movements in Burundi*, June 2014, Paris, France.

First Workshop of the Fertility, Health and Conflict Project, PRIO, presentation: *Schooling and Age at first child: a fuzzy regression discontinuity analysis (preliminary findings)*, November 2014, Oslo, Norway.

Impact Evaluation conference, DIME, World Bank, presentation: *Designing an Impact Evaluation for the Land titling project In Burundi*, March 2014, Lisbon, Portugal.

UNICEF workshop on Child Caring practices in Burundi, presentation: *First finding of the CARENT household survey*, November 2014.

Energy for Development Conference organised by la Cooperation Francaise, December 2014, Paris, France.

NATIONAL SEMINARS AND CONFERENCES (Participations and Presentations)

Tommaso AQUILANTE

Global Fragmentation Of Production, ECARES, Brussels.

3RD IRIMA Workshop, Club de la Fondation Universitaire, Brussels.

Angela CAPOLONGO

Policy Challenges for Europe and the World, 3 October 2014, Brussels.

Michele CINCERA

2nd International Workshop on Innovation and Technology Management (IWITM), presentation: *Impact of Research and Development State Aids' Regulatory Framework on private Research and Development*, October 2014, Brussels.

2nd International Workshop on Innovation and Technology Management (IWITM), presentation: *Typology of innovation policies: international comparison between EU and non-EU countries in terms of innovation governance*, October 2014, Brussels.

IRIMA Workshop on the Internationalisation of Corporate R&D and Innovation, presentation: *Globalisation, Industrial Diversification and Productivity Growth in Large European R&D Companies*, June 2014, Club de la Fondation Universitaire, Brussels.

Commission Expert Group on Taxation of the Digital Economy, presentation: *Europe's missing yollies*, March 2014, Brussels.

Workshop on Economic evaluation of competition policy enforcement, presentation: *Assessment of the macroeconomic effects of competition policy interventions*, January 2014, Bruegel, Brussels.

Jérôme DANGUY

2nd International Workshop on Innovation and Technology Management, October 2014, Brussels.

Christine DE MOL

International Travelling Workshop on Interactions between Sparse Models and Technology (iTWIST'14), August 2014, Namur.

2nd IAP StUDyS Workshop, November 2014, Brussels.

"Policy Challenges for Europe and the World", a Conference in honor of André Sapir, October 2014, Brussels.

Bram DE ROCK

Invited seminar at University of Antwerp, presentation: *Household Consumption when the Marriage is Stable*, October 2014, Antwerp.

Workshop on Economic Design and Institutions, presentation: *Household Consumption when the Marriage is Stable*, December 2014, Brussels.

MEQIN meeting, presentation: *Household Consumption when the Marriage is Stable*, December 2014, Leuven.

Griselda DEELSTRA

Eight World Congress of the Bachelier Finance Society, Congrès international du 2 au 6 juin 2014, presentation: *Optimal Timing for Annuity, with a Jump Diffusion and Stochastic Mortality*, June 2014, Brussels.

Luisa DRESSLER

ECARES internal seminar, presentation: *Support Schemes for Renewable Electricity in the European Union: Producer Strategies and Competition*, December 2014, Brussels.

Juan EQUIZA

2nd Belgian Macroeconomics Workshop, presentation: *Government Debt Maturity and Debt/GDP Dynamics in Six Euro Area Countries*, September 2014, Ghent.

Marco GERACI

Workshop and Conference on networks in economics and finance, December 2014, Louvain-la-Neuve.

FIXS Seminar UNamur-UCL, *Time-Varying Granger Causality Networks*, October 2014, Namur.

Belgian Network Research Meeting (BeNet), October 2014, Brussels.

Markov Switching and Time-Varying Parameter Models in Finance, March 2014, NBB, Brussels

VAR Models: Time-Varying Parameters and Identification with Sign Restrictions, March 2014, CORE-UC, Louvain-la-Neuve.

Patrick LEGROS

Invited panelist, Bruegel panel on "Fostering Growth Enforcing Competition Policy in Financial Markets", February 2014.

Christophe LEY

International Workshop "Advances in Directional Statistics", presentation: *Optimal tests for reflective/rotational symmetry*, May 2014, Brussels.

Matteo LUCIANI

Invited seminar at Bank of Belgium, presentation: *DFM, Cointegration and ECMs*, November 2014, Brussels.

Invited seminar at ECORES, Université catholique de Louvain, presentation: *Systemically Important Insurers*, March 2014, Louvain-la-Neuve.

Invited seminar at CORE, Université catholique de Louvain, presentation: *DFM, Cointegration and ECMs*, February 2014, Louvain-la-Neuve.

Guy MÉLARD

Journées thématiques de statistique appliquée, Ecole de Santé publique ULB, presentation: *Analyse des Séries Chronologiques*, 16 mai 2014, Brussels.

Annual Meeting of the Belgian Statistical Society, presentation: *Modelling High-frequency Time Series: a Survey*, 6-7 novembre 2014, Louvain-la-Neuve.

Claudia PACELLA

Conference for the 20th anniversary of the establishment of the European Monetary Institute, February 2014, NBB, Brussels.

Conference in Honor of André Sapir, October 2014, ULB, Brussels.

Davy PAINDAVEINE

Meeting entitled "Advances in Directional Statistics", presentation: *Universal Asymptotics for High-dimensional Sign tTests*, May 2014, Brussels.

Meeting of the Belgian Statistical Society, November 2014, Louvain-la-Neuve.

Juan Sebastian PEREYRA

Seminar at Computer Science department - Faculty of Science at the Université Libre de Bruxelles, presentation: *Strategic Complementarities and Unraveling in Matching Markets*, October 2014, Brussels.

19th Coalition Theory Network Workshop, presentation: *Strategic Complementarities and Unraveling in Matching Markets*, January 2014, Brussels.

Ninth Workshop on Economic Design and Institutions - Université Saint-Louis, December 2014, Brussels.

Grégory RAYÉE

Invited at "Séminaire des Sciences Actuarielles ULB", presentation: *Pricing Derivatives Written on more than One Underlying Asset in a Multivariate Lévy Framework*, May 2014, Brussels.

Christian STAAT

Internal Seminar at ECARES, presentation: *Does Better Pay Attract Better Politicians?*, November 2014, Brussels.

PostDoc Petit Déjeuner internal seminar, presentation: *Does Better Pay Attract Better Politicians?*, May 2014, Brussels.

Denni TOMMASI

Invited seminar at Vrije Universiteit Brussel, presentation: *Street Vendors, Incentives and Self-regulation: a Field Study in Urban India*, May 2014, Brussels.

Invited seminar at University of Namur, presentation: *Street Vendors, Incentives and Self-regulation: a Field Study in Urban India*, July 2014, Namur.

Harry VANDER ELST

National Bank of Belgium, internal seminar, presentation: *FloGARCH: Realizing Long Memory and Asymmetries in Returns Volatility*, December 2014, Brussels.

Université de Namur, internal seminar, presentation: *FloGARCH: Realizing Long Memory and Asymmetries in Returns Volatility*, December 2014, Namur.

ORGANIZATION OF EVENTS BY FELLOWS OF ECARES

Estelle CANTILLON

"Matching in Practice" 7th workshop, WZB Berlin, 16-17 June 2014, Berlin, Germany.

Michele CINCERA

2nd International Workshop On Innovation & Technology Management (IWITM), October 2014, ULB, Brussels.

The Organisation, Economics and Policy of Scientific Research, May 2014, Collegio Carlo Alberto, Moncalieri, Torino.

Paola CONCONI

Workshop on "Global Fragmentation of Production and Trade Policy" organized at ECARES on September 25-26, 2014 (with Natalie Chen, Guillermo Noguera, and Dennis Novy), Brussels.

Conference on "Policy Challenges for Europe and the World" organized at ECARES in honor of André Sapir, October 3, 2014 (with Mathias Dewatripont and Domenico Giannone), Brussels.

Christine DE MOL

FNRS Contact Group "Wavelets and Applications", May 2014, Brussels.

International Travelling Workshop on Interactions between Sparse Models and Technology (iTWIST'14), August 2014, Namur.

Yves DOMINICY

Co-organizer of the 7th edition of the "Brussels Summer School of Mathematics", 4th August to 8th August 2013, Brussels.

Domenico GIANNONE

Co organizer of the Conference on "Real-Time Data Analysis, Methods and Applications", Federal Reserve Bank of Philadelphia, October 2014, Philadelphia, USA.

Marc HALLIN

Program committee, New Developments in Econometrics and Time Series, EIEF, September 11-13, 2014, Roma, Italy.

30th European Meeting of Statisticians (Chair of the Program Committee), July 2015, Amsterdam, The Netherlands.

Christophe LEY

International workshop "Advances in Directional Statistics" (ADISTA14), May 20-22, 2014, Brussels.

Davy PAINDAVEINE

2nd IAP StUDyS Workshop, November 2014, ULB, Brussels.

Philip VERWIMP

Final Conference of the TAMNEAC Marie Curie Network, September 2014, Brussels.

RESEARCH PURSUED ABROAD

Estelle CANTILLON

Harvard University, September 2014 – June 2015, Cambridge, MA, USA.

Micael CASTANHEIRA

NYU, Alessandro Lizzeri, September 2014 – September 2015, New York, USA.

Li CHEN

Harvard University, Estelle Cantillon, September-October 2014, Cambridge, MA, USA.

Olivia D'AOUST

University of California, Berkeley, Department of Economics, August 2014 – May 2015, Berkeley, USA.

Bram DE ROCK

University College London, Richard Blundell, 2 daily visits per month, 2014, London, UK.

Griselda DEELSTRA

Università degli studi di Padova, Martino Grasselli, Dept. of Math, Octobre 2014 and Novembre 2014, Padua, Italy.

Mathias DEWATRIPONT

Several visits, research with Professor Philippe Aghion (Harvard University), 2014, Paris, France and Brussels.

Antonio ESTACHE

University College London, J. Carbajo and J. Davila, London, UK.

Paris School of Economics, L. Wren-Lewis and F. Bourguignon, Paris, France.

Toulouse School of Economics, E. Auriol, C. Crampes and S. Straub, Toulouse, France.

Universidad Autonoma de Barcelona, F. Trillas and E. Grifell, Barcelona, Spain.

London School of Economics, Growth Center, A. Venables, London, UK.

Oxford University, R. Foucard, Oxford, UK.

Manuel GARCIA-SANTANA

Minneapolis FED, June 2014, Minneapolis, USA.

School of Foreign Services Georgetown University, November 2014, Doha, Qatar.

Marco GIANI

UNICEF BURUNDI, 4-26 August 2014, Bujumbura, Burundi.

Marc HALLIN

Saint John's College, Overseas Visiting Scholar, January-April 2014, Cambridge, UK.

Senior Visiting Scholar, Economics Department and INET, January-April 2014, Cambridge, UK.

Princeton University, Visiting Senior Research Scholar, September-December 2014, Princeton, NJ, USA.

Patrick LEGROS

Boston University and Northeastern University, Andrew Newman , May-June 2014, Boston, USA.

Christophe LEY

University of Cambridge, Richard Samworth and Marc Hallin, February 2014, Cambridge, UK.

University of Oxford, Gesine Reinert, April 2014, Oxford, UK.

University of Warwick, Marc Steel and Javier Rubio, October 2014, Warwick, UK.

Juan Carlos MUNOZ MORA

Pompeu Fabra University, Economics Department, 2013/2015, Barcelona, Spain

Rama Lionel NGENZEBUKE

UNICEF-Burundi, Field Research Fellow for the LUMIERE Project, UNICEF-ULB Partnership, January 2014, Burundi.

UNICEF–Burundi, Field Research Fellow for the LUMIERE and CARENT Projects, UNICEF-ULB Partnership, July-September 2014, Burundi.

Juan Sebastian PEREYRA

Universidad de la República, Economics Department - Facultad de Ciencias Sociales, August 2014, Montevideo, Uruguay.

Grégory RAYÉE

City University, Visiting Researcher: Cass business School, February-August 2014, London, UK.

Harry VANDER ELST

Aarhus University, Asger Lunde, Spring 2014, Aarhus, Denmark.

National Bank of Belgium, Raf Wouters and Hans Dewachter, Fall 2014, Brussels.

Philip VERWIMP

Field Work for Lumiere Project, UNICEF-ULB Partnership, January 2014, Burundi.

Field Work for the CARENT and Lumiere Project, UNICEF-ULB Partnership, July-September 2014, Burundi.

PRIZES and SCIENTIFIC NOTORIETY

Estelle CANTILLON

European Economic Association, fellow, 2010

ULB Foundation Prize, 2010

Baron Alexandre Lamfalussy fellowship, European Central Bank, 2005

Richard Hodgson Fellow, Harvard Business School, 2002

David A Wells Prize for best Ph.D. dissertation in economics, Harvard University, 2000

Young Economist Award, European Association for Research in Industrial Economics, 2000

Associate Editor, RAND Journal of Economics

Executive Committee, European Association for Research in Industrial Economics (EARIE)

Steering Committee, [Rethinking Belgium](#) (Re-Bel initiative)

Executive Committee, "[Matching in Practice](#)" research network (www.matching-in-practice.eu)

Elected Council member (2010-) and elected at-large council member of the Executive Committee of the EEA (2014-2016)

Scientific coordinator (ECARES node) for the FP7 coordination and support action "[COEURE: Cooperation for European research in Economics](#)" (2013-2016, www.coeure.eu).

Research Fellow, Centre for Economic Policy Research (CEPR)

Member of OXERA's Economics Council

Micael CASTANHEIRA

Officier de l'Ordre de Léopold II

Elected Member of the European Political Science Association Council

Scientific advisor for the Institut des Comptes Nationaux (Observatoire des prix, Belgian Ministry of the Economy), since 2009

Expert for the Bertelsmann Stiftung (2007 to date)

Member of the Institut Belge des Finances Publiques, since 2008

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

Director of the European Network for Training in Economic Research (ENTER), 2006-2011

Economic Expert for Solvay Corporation

Member of CEPR

Member of ENTER

Paola CONCONI

Associate Editor, *Review of International Economics* (since 2013)

Editorial Advisor, *Canadian Journal of Economics* (since 2011)

Member of the Panel, *Economic Policy* (2012-2013)

Reviewer, *European Science Foundation*

Member of the Scientific Committee, Midwest International Economics Group (since 2004)

Member of the Scientific Committee, European Trade Study Group (since 2010)

Reviewer, *European Research Council* (since 2014)

Director of Economic Research, Institute of European Studies, ULB (since 2009)

Organizer, ECARES seminar series in economics (since 2013)

Research Fellow, CEPR International Trade and Regional Economics program (since 2004)

Olivia D'AOUST

Fulbright, Institute of International Education, 2014

Christine DE MOL

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

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

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

Scientific Council of the Royal Meteorological Institute

Griselda DEELSTRA

Associate Editor, *European Acturial Journal* (since 2010)

Luisa DRESSLER

BRIC Grant for Visiting Doctoral Researchers, Université libre de Bruxelles, 2014

Domenico GIANNONE

Associate Editor, *Journal of Applied Econometrics*

Associate Editor, *International Journal of Forecasting*

Associate Editor, *Empirical Economics*

Advisory position at the National Bank of Belgium, European Central Bank, State Bank of Vietnam, Central Bank of Azerbaijan

Founder and Director (2011-2014) of Now-Casting Economics Ltd. A web based forecasting business, publishing high frequency economic forecasting data from an automated platform. At the core of the business is an advanced statistical model, which was originally designed by two of the founders: Domenico Giannone and Lucrezia Reichlin

Marc HALLIN

Editor in Chief, *International Statistical Review*, Wiley (2010 to present)

Editor in Chief, *Statistical Inference for Stochastic Processes*, Springer (2013 to present)

Associate Editor, *Journal of Econometrics* (2013-2016)

Associate Editor, *Journal of the Japan Statistical Society* (2008 to present)

Associate Editor, *Journal of the American Statistical Association* (2005 to present)

Associate Editor, *Annales de l'Institut de Statistique de l'Université de Paris* (1989 to present)

Associate Editor, *Annals of Computational and Financial Econometrics* (2013–2014)

Chair of the IMS (Institute of Mathematical Statistica) Nominating Committee for the period August 2013-July 2014

Member of the Charting Committee, International Society for Nonparametric Statistics, 2012 to present

Member of the IMS (Institute of Mathematical Statistica) Nominating Committee for the periods August 2012-July 2013, August 2013-July 2014, and August 2014-July 2015

Member of the Steering Committee of ICORS (International Conferences on Robust Statistics), 2007 to present

Robert KOLLMANN

Appointed "Commandeur de l'Ordre de la Couronne" (Commander of the Order of Crown), Belgium (2014)

Associate Editor, *Open Economic Review*

Associate Editor, *Economics e-journal*

Member of CEPR

Member of CAMA, Australian National University

Member of the Globalization and Monetary Policy Institute, Federal Reserve Bank of Dallas

Patrick LEGROS

Panel member SHS5 FNRS

Membre de la commission d'évaluation facultaire

Member of the scientific committee for EARIE 2014

Editor, *Journal of Industrial Economics*

Member, Scientific council Oxera

Member, European Advisory Group in Competition Policy

Christophe LEY

Marie-Jeanne Laurent-Duhamel Prize, Société Française de Statistique, 2014

Elected Member of the International Statistical Institute, International Statistical Institute, 2014

Associate Editor, Qds-Journal of Methodological and Applied Statistics

Steering committee of the newly founded (beginning 2015) Luxembourg Statistical Society

Rama Lionel NGENZEBUKE

Global Development Network, African Financial and Economic Association, Association of African Young Economists, Agri-Hub Burundi.

Guy MÉLARD

Scientific advisor for Coheris, Paris

Marion MERCIER

Research associate, DIAL, Développement, Institutions, Mondialisation (IRD), France

Research affiliate, IZA, Institute for the Study of Labor, Bonn, Germany

Davy PAINDAVEINE

Co-Editor in chief, *Statistics and Probability Letters*

Associate editor, *The Annals of Statistics*

Associate editor, *Journal of Statistical Planning and Inference*

Associate editor, *ESAIM: Probability and Statistics*

Associate editor, *International Statistical Review*

Juan Sebastian PEREYRA

Member of Matching in Practice - European network for research on matching practices in education and related markets

Philip VERWIMP

Co-editor of the Working Papers series of the Households in Conflict Network (www.hicn.org)

Co-founder (in 2005) and co-director (2005-) of the Households in Conflict Network (www.hicn.org)

Expert for the World Bank Flagship report on "Accelerating Poverty Reduction in Sub-Saharan Africa", Washington DC

Expert for the project "Fertility, Health and Conflict", run by PRIO (International Peace Research Institute, Oslo)

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 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. Upon graduation, our students find positions in academia, central banks and other international organizations, in Europe but also in the US and Latin America (see our placement page for details)

The first two years of the PhD programs consist mainly of course work. During the first year the students take courses in macroeconomics, microeconomics, econometrics, and statistics. In the second year students take field courses, write a first scientific paper and attend 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 degree 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 internal and external seminars, participate in workshops and conferences, attend summer and winter schools, and follow advanced field courses whenever appropriate.

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.

The strength of the ECARES doctoral school lies in the dynamism of its student body and the strong ties that bind them. Doctoral students actively contribute to the intellectual vibrancy of ECARES and are at the origin of a number of short topical courses, brown bag lunches and reading groups.

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 Autónoma 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 at one of the partner universities. In the later, students spend at least 6 months at one of the other universities of the network. For more information visit the ENTER website.

PHDS AWARDED IN 2014

Olivier BODY, Belgian, *Essays on Costly and Truthful Communication*, January 2014 (Director: Georg Kirchsteiger)

Thomas BURY, Belgian, *Collective behaviors in the stock market*, February 2014 (Director: Bram De Rock).

Christopher BRUFFAERTS, Belgian, *Contributions to robust methods in nonparametric frontier methods*, September 2014 (Director: Bram De Rock)

Yves DOMINICY, Luxembourger, *Quantile-Based Inference and Estimation of Heavy-Tailed Distribution*, April 2014 (Director: David Veredas)

Loic LECHARLIER, Belgian, *Blind Inverse Imaging with Positivity Constraints*, 2014, Faculty of Sciences. (Director: Christine De Mol)

Ester MANNA, Italian, *Essays on Behavioral Economics*, September 2014 (Director: Georg Kirchsteiger)

Geoffrey MINNE, Belgian, *The Role of Information in Exchange Rate Policy and the Reaction o Bank during the 2007/08 Crisis*, October 2014 (Directors: Micael Castanheira and Pierre-Guillaume Méon)

Rafal RACIBORSKI, Polish, *Topics in Macroeconomics and Finance*, October 2014 (Director: Philip Weil)

ONGOING THESES

Estelle CANTILLON

Stefan Bergheimer, German, *Essays in the Economics of Clearinghouses*, 2014 →

Li Chen, Chinese, *Preferences and Information in Matching Mechanisms*, 2011 → (joint supervision with Patrick Legros)

Luisa Dressler, German, *Essays in the Economics of Carbon Reducing Energy Policies*, 2012 →

François Koulischer, Belgian, *Essays in Financial Economics*, 2009 →

Floriana Borino, *Essays on the Economics of Renewable Energy*, 2015 → (Joint supervision with Antonio Estache)

Micael CASTANHEIRA

Marco Giani, Italian, 2012 →

Alice Duhaut, *Three Essays in Economics of Higher Education*, 2008 →

Elisabetta Cornago, Italian, *Essays on the Distributional Effects of the Greening of Energy Policy*, 2012 → (Joint supervision with Antonio Estache)

Michele CINCERA

Palina Shauchuk, Belarusion, *Impact of Business Environment on Firm Performance and Innovation Expenditures in Transition Countries*, 2013 →

Pietro Moncada Paterno Castello, Italian, *The Relationship Between R&D Investment and the Profits of Innovative Firms: Do firms' Age, Size and Sectors Play a Role?*, 2013 →

Lauriane Dewulf, Belgian, *Determinants and Impact of Industry-university Science and Technology Transfers*, 2012 →

Hanh Vu Thi, Vietnamese, *Three Essays on the Export Performance of Vietnam*, 2011 →

Pierre De Clercq, Belgian, *Regions, Innovation and Competitiveness*, 2012 → (joint supervision with Henri Capron)

Virginie Maghe, Belgian, *National Innovation Systems and Cluster Policies*, 2010 → (joint supervision with Henri Capron)

Paola CONCONI

Tommaso Aquilante, Italian, 2010 →

Lorenzo Trimarchi, Italian, 2013 →

Roberto Venturini, Italian, 2012 →

Bram DE ROCK

Barnabé Walheer, Belgian, *Multi-output Efficiency Analysis with Joint Inputs*, 2010 →

Olivia D'Aoust, Belgian, *Impact of Civil War on Burundese Households*, 2011 → (joint supervision with Philip Verwimp)

Rama Lionel Ngenzebuke, Burundese, *Applications of Collective Consumption Models on Households in Developing Countries*, 2012 → (joint supervision with Philip Verwimp)

Tom Potoms, Belgian, *Intertemporal Collective Models*, 2014 →

Denni Tommasi, Italian, *Household Decisions on Education*, 2013 →

Alex Wolf, German, *Collective Models: Econometric Issues*, 2012 →

Antonio ESTACHE

Daniel Camos, Spanish, *Essays on Energy Policy for Development*, 2009 → (Joint supervision with F. Bourguignon at PSE)

Elisabetta Cornago, Italian, *Essays on the Distributional Effects of the Greening of Energy Policy*, 2012 → (Joint supervision with Micael Castanheira)

Andrea Colombo, Italian, *Essays on the role of States and Institutions*, 2013 →

Céline Piton, Belgian, *Essay on the Regulation of Product and Labor Markets*, 2014 → (Joint supervision with F. Rycx)

Floriana Borino, *Essays on the Economics of Renewable Energy*, 2015 → (Joint supervision with E. Cantillon)

Domenico GIANNONE

Claudia Pacella, Italian, *Essays in Macroeconometrics*, 2012 →

Georg KIRCHSTEIGER

Luca Livio, Italian, 2011 →

Ioannis Zisis, Greek, Faculty of Science (Joint supervision with T. Lenaerts)

Nastassia Leszczynska, Belgian, 2013 →

Robert KOLLMANN

Juan Equiza, Spanish, 2009 →

Shogo Miura, Japanese, 2014 →

Esteban Callejas, Colombian, 2014 →

Laurent Cyrus, French/Swiss, 2013 →

Patrick LEGROS

Mate Fodor, Hungarian, *Essays on the Economics of Incomplete Inform*, 2010 →

Alessandro de Chiara, Italian, *Essays in Regulation and Organizational Economics*, 2010 →

Christian Staat, German, *Essays on Industrial Organization and Political Economy*, 2011 →

Alexandra Boutin, Polish, 2012 →

Li Chen, Chinese, *Preferences and Information in Matching Mechanisms*, 2011 → (joint supervision with Estelle Cantillon)

Davy PAINDAVEINE

Christine Cutting, Belgian, *Asymptotique des Tests de Signe en Grande Dimension*, 2014 →

Joséa Rasoafaraniaina, Madagascan, *Preliminary Test Estimation in Locally and Asymptotically Normal Models*, 2014 →

Isabelle Charlier, Belgian, *Optimal Quantization Applied to Conditional Quantile Estimation*, 2012 →

Philip VERWIMP

Juan Carlos Munoz Mora, Colombian, *Essays on Land and Violent Conflict*, 2011 →

Kasia Cieslik, Polish, *Micro-entrepreneurs in rural Burundi: Innovation and contestation at the bottom of the pyramid*, → 2015 (joint supervision with Marek Hudon)

Olivia D'Aoust, Belgian, *Impact of Civil War on Burundese Households*, 2011 → (joint supervision with Bram De Rock)

Rama Lionel Ngenzebuke, Burundese, *Applications of Collective Consumption Models on Households in Developing Countries*, 2012 → (joint supervision Bram De Rock)

RESEARCH CONTRACTS

Estelle CANTILLON

COEURE, FP7 contracts, 2013-2016

Bram DE ROCK

Measuring Equivalent Incomes: The Implementation of Individual Well-being Measures from Belgian Data (MEQIN), with K. Decancq (University of Antwerp), F. Maniquet (UCL) and E. Schokkaert (KULeuven), Belspo grant, 2013-2017.

Multi-output Production with Joint Inputs, with L. Cherchye (KULeuven), FWO grant, 2012-2016.

Microfinance and Intrahousehold Behavior, with M. Hudon, P. Verwimp and A. Szafarz, FNRS grant, 2012-2015.

A Revealed Preference Analysis of Household Consumption Models, with L. Cherchye (KULeuven) and T. Demuyne (University of Maastricht), FWO grant, 2011-2014.

A Revealed Preference Analysis of Household Consumption Models, ERC starting grant, 2010-2015.

Paola CONCONI

The Political Economy of Trade Policy, FNRS Incentive Grant for Scientific Research, 2012-2015.

Dispute Settlement in Trade (DISSETTLE), Marie Curie RTN, 2012-2015.

Christine DE MOL

High-dimensional Data in Economics and Finance, ARC project ("Action de recherche concertée"); with Domenico Giannone and Robert Kollmann, 2010-2015.

Griselda DEELSTRA

Pricing and Hedging Derivatives, promotor: Griselda Deelstra, co-promotor: David Veredas, FNRS, 2013-2016.

Georg KIRCHSTEIGER

Preference Dynamics in Adaptive Networks, Grant of the "Fonds de la Recherche Fondamentale Collective" (n° 2.4614.12), with T. Lenaerts, 2012-2015.

Davy PAINDAVEINE

P7/06 Developing Crucial Statistical Methods for Understanding Major Complex Dynamic Systems in Natural, Biomedical and Social Sciences (StUDyS), Catherine Dehon, Christine De Mol, Domenico Giannone, Marc Hallin, Siegfried Hörmann, Maarten Jansen; BELSPO (IAP), 2012-2017

Statistical Methods for Complex Static and Dynamic Dependence Models, Catherine Dehon, Siegfried Hörmann, Communauté française (ARC), 2010-2015

Denni TOMMASI

Street Food Project, main scientist in charge of the impact assessment of the project, funding obtained from InnoAid.org, an international NGO (equiv. 233.818 €), 2014-2016.

Philip VERWIMP

Training and Mobility Network in the Economic Analysis of Conflict (TAMNEAC), Marie Curie 7th Framework Grant, EU, 2012-2015

E-portemonee and its implementation at the Municipality level in the province of Limburg, co-promotor with Marek Hudon, 2013-2015

Promotor of the Partnership between ULB and UNICEF-Burundi to do research, evaluation and policy advice on the UNICEF projects in Burund, 2013-2016

VISITING PROFESSORS IN 2014

Enrico DIECIDUE, INSEAD

Konrad STAHL, Mannheim University

Roberto RAMOS, Bank of Spain

Ashish ARORA, Duke University

Mikko LEPPÄMÄKI, Aalto University

Benoit CRUTZEN, Erasmus University Rotterdam

Sabine FLAMAND, Universitat Autònoma Barcelona

Israel ZANG, Tel Aviv University

Enrique SENTANA, CEMFI, Madrid

Hira KOUL, Michigan State University

Harald FADINGER, University of Vienna

Katsuhiko YONEZAKI, Doshisha University

Andrew NEWMAN, Boston University

Renaud FOUCART, Oxford University

Marcello PUCA, Università di Napoli Fed. II/ Webster U Geneva

José ASTURIAS, George Town, University of Qatar

Pierre LAROCQUE, HEC Montréal

Andrea CANIDIO, Central European University Budapest

Chris FORMAN, Georgia Institute of Technology

Lakhdar ADOUKA, Université de Mascara

David TYLER, Rutgers - The State University of New Jersey

Gérard ROLAND, Berkeley University

SEMINARS ORGANIZED BY ECARES

In Economics

Oleg ITSKHOKI, Princeton University, *Firms, Trade and Labor Market Dynamics*.

Miklos KOREN, CEU, Budapest, *Bridges*.

Allan DRAZEN, University of Maryland, *Kosher Pork*.

Farid TOUBAL, PSE, *Knocking on Tax Haven's Door: Multinational Firms and Transfer Pricing*.

Arnaud DUPUY, CEPs, *Migration in China: to work or to wed?*.

Philippe JEHIEL, University College London, *A Mechanism Design Approach to the Tiebout Hypothesis*.

Grigory KOSENOK, New Economic School, Moscow, *Charter School Entry and School Choice: The Case of Washington, D.C.*

Francesco DECAROLIS, Boston University, *The Welfare Effects of Supply-Side Regulations in Medicare Part D*.

Swati DHINGRA, LSE, *Contracting and the Division of the Gains from Trade*.

Abel BRODEUR, Paris School of Economics, *Persistent Impacts of Temporary Demand Shocks: How U.S. Servicemen Shaped Thailand's Sex Industry*.

Jonathan DINGEL, Chicago Booth, *The Determinants of Quality Specialization*.

Martin DUFWENBERG, University of Arizona, *Thanks but No Thanks: A New Policy to Reduce Land Conflict*.

Rafael HORTALA-VALLVE, LSE, *Electoral Competition, Control and Learning*.

Ido EREV, Technion, Israel Institute of Technology, *Maximization, Learning and Economic Behavior*.

Eliana LA FERRARA, Bocconi University, *Market-based Lobbying: Evidence from Advertising Spending in Italy*.

Sanjeev GOYAL, Cambridge University, *Trading in Networks: Theory and Experiments*.

Simone MERAGLIA, TSE and NYU, *Trade, Self-Governance, and the Provision of Law and Order, with an Application to Medieval English Chartered Towns*.

Mirko DRACA, Warwick University, *The Changing Returns to Crime: How Do Criminals Respond to Changes in Goods Prices?*

Timothy KEHOE, University of Minnesota, *It is Too Late to Bail Out the Troubled Countries in the Euro Zone?*.

Syngjoo CHOI, University College London, *Time Inconsistency or Inconsistency?*.

Mathias THOENIG, Université de Lausanne, *Networks in Conflict: Theory and Evidence from the Great War of Africa*.

Laura ALFARO, HBS, *Market Reallocation and Knowledge Spillover: The Gains from Multinational Production*.

Raffaella SADUN, HBS, *Managing the Family Firm: Evidence from CEOs at Work*.

Yi LONG, Tilburg University, *Information Mirages and Financial Contagion in Asset Market Experiment*.

Gianmarco DANIELE, VUB, *Born in the Purple? Dynastic Politicians and Political Quality*.

Harald FADINGER, University of Vienna, *Offshoring with Heterogeneous Firms*.

Renaud FOUCART, University of Oxford, *Strategic Dissolution of Alliances and the Provision of Global Public Goods*.

Marcello PUCA, Università di Napoli Federico II/Webster University Geneva, *Choosing (All) Together*.

Andrea CANIDIO, Central European University, *The Timing of Negotiations: Bargaining and the Focusing Effect*.

André STENZEL, University of Mannheim, *Asset Opacity and Liquidity*.

Amanda JAKOBSSON Singapore Management University, *Export-Learning and FDI with Heterogeneous Firms*.

Erika DESERRANNO, LSE, *Earning Expectations and Selection of Social Workers: Experimental Evidence from Uganda*.

Harald FADINGER, Vienna University, *Offshoring with Heterogeneous Firms*.

In Econometrics and Statistics

Peter SCHOTMAN, Maastricht University, *What Does a Term Structure Model Imply About Very Long-Term Discount Rates?*.

Ana Beatriz GALVAO, Warwick Business School, *Data Revisions and DSGE Models*.

Ivan PETRELLA, Birkbeck, University of London, *The Great Deceleration: Detecting a Slowdown in Trend GDP Growth in Real Time*.

Zhenguyan GAO, University of Iowa, *Minimum Integrated Distance Estimation in Simultaneous Equation Models*.

Romeo TEDONGAP, Stockholm School of Economics, *Volatility Downside Risk*.

Thierry POST, Koç University, *Standard Stochastic Dominance: Why The Passive Stock Market Portfolio Is Less Efficient Than We Think*.

Michele Leonardo BIANCHI, Banca d'Italia, *Riding with the Four Horsemen and the Multivariate Normal Tempered Stable Model*.

Michele LENZA, European Central Bank, *Priors for the Long-run*.

Miguel DELGADO, Carlos III, Madrid, *Distribution-Free Tests of Conditional Moment Inequalities*.

Uwe HASSLER, Goethe Universität Frankfurt, *Panel Cointegration Testing in the Presence of Linear Time Trends*.

Juhyun PARK, Lancaster University, *On Functional Data Analysis for-Three-Dimensional Curves*.

Rama CONT, Imperial College London, *Taming the Black Swan: Correlation, Contagion and Endogenous Risk*.

Wolf WAGNER, Tilburg University, *The Disturbing Interaction between Countercyclical Capital Requirements and Systemic Risk*.

Refet GURKAYNAK, Bilkent University, *Identifying Effects of Partially-Measured News Surprises*.

Rustam IBRAGIMOV, Imperial College London, *Correlation and Heterogeneity Robust Inference Using Conservativeness of Test Statistics*.

Antonello D'AGOSTINO, European Stability Mechanism, *Expectation-Driven Cycles: Time-varying Effects*.

Wim SCHOUTENS, KULeuven, *Analysis Risk in CoCo Bonds*.

Ugo PANIZZA, The Graduate Institute/Geneva, *Too Much Finance?*.

Wolfgang WEFELMEYER, Universität zu Köln, *Non-Standard Behavior of Density Estimators for Functions of Independent Observations*.

Sophocles MAVROEIDIS, University of Oxford, *Identification Using Stability Restrictions*.

Enno MAMMEN, Mannheim University, *Asymptotics for Stochastic Volatility Models with Application to the Parametric GARCH-in-Mean Model*.

Philippe VIEU, Université Paul Sabatier, Toulouse, *Semi-parametric Modelling in Functional Data Analysis*.

Stanislav VOLGUSHEV, Bochum University, *Quantile Spectral Analysis*.

Michele MODUGNO, Board of Governors of the Federal Reserve System, *Bond Market and Macroeconomic News*.

In Statistics

Stefan FREMDT, University of Bochum, *Functional Principal Components Uniform Results on the Projection Dimension for Infinite Dimensional Functional Data*.

Thomas SIMON, Université Lille 1, *Hitting Densities of Stable Processes*.

Hira KOUL, Michigan State University, *Goodness-of-fit tests for marginal density of long memory error fields in spatial nonparametric regression models*.

Denis LAROCQUE, HEC Montréal, *Mixed Effects Trees and Forests for Clustered Data*.

Samuel MAISTRE, Université de Rennes 1, *A General Approach to Goodness-of-Fit Tests for Regression Models: Application to Single-Index Models and Functional Data Models*.

Alan GELFAND, Duke University, *Wildfires in South Africa; Cherry Trees in Japan*.

Aurore DELAIGLE, University of Melbourne, *Deconvolution when the Error Distribution is Unknown*.

Aurélie FISCHER, Université Paris 7, *Collective Learning Strategies*.

Giorgio FERRARI, Bielefeld University, *On an Integral Equation for the Free-Boundary of Stochastic, Irreversible Investment Problems*.

Laurent DELSOL, Université d'Orléans, *Hyperspectral Image Segmentation Based on Functional Kernel Density Estimation*.

Anne LEUCHT, Technische Universität Braunschweig, *Degenerate U-statistics under weak dependence: Asymptotics, bootstrap and applications in statistics*.

David E. TYLER, The State University of New Jersey, *Robust Covariances: Structured Models and Regularization*.

Beatriz SINOVA, Oviedo University, *Robust Estimation of the Location for Fuzzy-Valued Data*.

Rajen SHAH, Cambridge University, *Goodness of fit tests for high-dimensional linear regression*.

Germain VAN BEVER, ECARES, *Advances in Invariant Coordinate Selection*.

Miguel DELGADO, Universidad Carlos III, *Distribution-Free Tests of Conditional Moment Inequalities*.

Internal Seminars

Tommaso AQUILANTE, ECARES, *Bureaucrats or Politicians? Political Parties and Antidumping in the US*.

Alessandro DE CHIARA, ECARES, *Repeated Procurement of Complex Goods*.

Manuel GARCIA-SANTANA, ECARES, *Competition and the Welfare Gains from Transportation Infrastructure: Evidence from the Golden Quadrilateral in India*.

Mohamed SRAIEB, ECARES, *Development Aid Effectiveness: When is Reputation Worth an Investment?*.

Christian STAAT, ECARES, *Does Better Pay Attract Better Politicians?*.

Juan EQUIZA, ECARES, *Sovereign Debt Maturity and Debt-to-GDP Dynamics in Six Euro Area Countries*.

Francisco PINO, ECARES, *Habemus Papam? Polarization and Conflict in the Papal States*.

Luisa DRESSLER, ECARES, *Support Schemes for Renewable Electricity in the European Union: Producer Strategies and Competition*.

Andrea COLOMBO, ECARES, *From Civil War to Electoral Violence. Evidence from Burundi*.

Aleksandra BOUTIN, ECARES, *Screening for Good Patent Pools through Price Caps On Individual Licenses*.

Tommaso AQUILANTE, ECARES, *Bureaucrats or Politicians? Evidence from US Antidumping Policy*.

Matteo LUCIANI, ECARES, *Dynamic Factor Models, Cointegration, and Error Correction Mechanisms*.

Bram DE ROCK, ECARES, *Revealed Preference Theory is Cool*.

Roberto VENTURINI, ECARES, *International Antitrust Enforcement: Cooperation and Conflicts*.

ICITE Seminar

Ashish ARORA, Duke University, *Back to the Future? The Private Value of Scientific Research*.

ENTER Seminars

Yi LONG, Tilburg University, *Information Mirages and Financial Contagion in Asset Market Experiment*.

André STENZEL, University of Mannheim, *Asset Opacity and Liquidity*.

ECORES Seminars

Matteo LUCIANI, ECARES, *The Emergence of Systemically Important Insurers*.

Mathieu PARENTI, CORE, UCL, *Towards a "General" Model of Monopolistic Competition*.

ULB-UCL Seminars

Laure SANSONNET, ISBA, UCLouvain, *A Model of Poisonian Interactions: Detection of Dependence and Nonparametric Estimation*.

Dominik LIEBL, ECARES, ULB, *Modelling Electricity Prices as Functional Data on Random Domains*.

Thomas VERDEBOUT, ULB, *Asymptotic Inference for Directional Data*.

Alina NICOLAIE, UCLouvain, *New Approaches in Competing Risks Cure Models*.

Joint NBB – CES, KUL – ECARES, ULB – UCL Seminars

Jesper LINDÉ, Federal Reserve Board and CEPR, *Designing a Simple Loss Function for the Fed: Does the Dual Mandate Make Sense ?*.

Allan TIMMERMANN, University of California, San Diego, *Modeling Bond Return Predictability*.

Athanasios ORPHANIDES, MIT, Sloan School of Management, *The Euro Area Crisis: Politics over Economics*.

Jinill KIM, Korea University, *Estimating Monetary Policy Rules when Nominal Interest Rates Are Stuck at Zero*.

Michel JUILLARD, Banque de France, *Assessing Long Run Risk in a DSGE Model under ZLB with the Stochastic Extended Path Approach*.

Laura VELDKAMP, New York University, *Understanding Uncertainty Shocks and the Role of Black Swans*.

Matteo IACOVIELLO, Federal Reserve Board, *Collateral Constraints and Macroeconomic Asymmetries*.

Joint NBB – CES, KUL – ECARES, ULB – UCL – UA – UHasselt – ULg – UMons Seminars

Esteban ROSSI-HANSBERG, Princeton University, *The Anatomy of French Production Hierarchies*.

Tim KEHOE, University of Minnesota, *Using the New Products Margin to Predict the Industry-Level Impact of Trade Reform*.

Andrew BERNARD, Tuck School of Business, Dartmouth, *On Production Networks, Geography and Firm Performance*.

Pol ANTRAS, Harvard University, *The Margins of Global Sourcing: Theory and Evidence from U.S. Firms*.

Jérôme ADDA, European University Institute, *The Career Costs of Children*.

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 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 Solvay Brussels School.

Beyond his core academic activities Marco 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, A. Röell, et al.), *Oxford Review of Economic Policy*, 27(3), 1, 437-463, 2011; "Return to Shareholder Activism: Evidence from a Clinical Study of the Hermes U.K. Focus fund", (with J.R. Franks, C. Mayer and S. Rossi), *The Review of Financial Studies*, 2008; "Where do firms incorporate?: Deregulation and the Cost of Entry", (with C. Mayer and H.F. Wagner), *Journal of Corporate Finance*, 14(3), 241-256, 2008; "Corporate Law and Governance", (with P. Bolton and A. Röell), In A. M. Polinsky and S. Shavell (Eds.), *Handbook of Law and Economics* (pp. 829-943). Amsterdam: 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* (pp. 613-666), Chicago University Press, 2005; "The Control of Corporate Europe" (with F. Barca), Oxford: 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 Ph.D. 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*, August 2012, 102(5), 2237-71; "Procurement when Price and Quality Matter", (with J. Asker), *Rand Journal of Economics*, Spring 2010 1-34; "The Effect of Bidders' Asymmetries on Expected Revenue in Auctions, Games and Economic Behavior", 62(2008), 1-25; "Properties of Scoring Auctions", (with J. Asker), *Rand Journal of Economics*, 39(1), 2008, 69-85; "Investment Incentives in Procurement Auctions", (with L. Arozamena), *Review of Economic Studies*, 71(1), January 2004, 1-18.

Micael CASTANHEIRA

holds a PhD 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: "Electoral Competition through Issue Selection" (with Enriqueta Aragonès and Marco Giani) American Journal of Political Science, January 2015: 71-90; "One Person, Many Votes: Divided Majority and Information Aggregation", (with L. Bouton), Econometrica, vol. 80(1), pp. 43-87, 2012; "On the Political Economics of Tax Reforms: Survey and Empirical Assessment" (with G. Nicodème and P. Profeta), International Tax and Public Finance, Vol 19(4), pp598-624, 2012; "Party Organization and Electoral Competition" (with B. Crutzen and N. Sahuguet), Journal of Law, Economics, and Organization, Vol 26(1): 212-242, 2010; "Information and Strategic Political Polarization", Economic Journal, (with J. Carrillo), 118, pp. 845-874, 2008; "Reforms without Prejudices", Oxford University Press, (with T. Boeri, R. Faini and V. Galasso); "Why Vote for Losers?", Journal of the European Economic Association, 2003.

Michele CINCERA

has taught at ULB since 2001 (Associate Professor). He holds a PhD from Université libre de Bruxelles (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 focus 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, 22(2): 177-198, 2013; "Déterminants des oppositions de brevets: une analyse micro-économique au niveau belge", Revue Economique, 62(1): 87-99, 2011; "Geographic and Technological R&D Spillovers within the Triad: Micro Evidence from US Patents", (with L. Aldieri), Journal of Technology Transfer, 34(2): 196-211, 2009; "Efficiency of public spending in support of R&D activities", (with D. Czarnitzki and S. Thorwarth), European Economy Economic Papers #376, European Commission, Directorate General for Economic and Financial Affairs, 2009.

Paola CONCONI

is Professor of Economics at the Université libre de Bruxelles. 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 PhD 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 and M. Zanardi), American Economic Journal: Economic Policy, 4, 146-89, 2012; "Trade Liberalization and Organizational Change" (with P. Legros and A. Newman), Journal of International Economics 86, 197-208, 2012; "Reciprocal versus Unilateral Trade Concessions for Developing Countries" (with C. Perroni), Canadian Journal of Economics 45, 613-631, 2012; "Special and Differential Treatment of Developing Countries in the GATT/WTO" (with C. Perroni), in B. Hoekman and J. Francois (eds), Re-Engineering the Multilateral Trading System; "EC – IT Products" (with R. Howse), World Trade Review 11(2012), 223-255, forthcoming.

Catherine DEHON

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

Selected work: "The Robustness of the Hyperbolic Efficiency Estimator", (with C. Bruffaerts and B. De

Rock), Computational Statistics and Data Analysis, 2012; "Extending the Hausman Test to Check for the Presence of Outliers", (with M. Gassner and V. Verardi), Advances in Econometrics, 2012; "Uncovering the Factors of Excellence behind Academic Rankings", (with A. McCathie and V. Verardi), Scientometrics, 2010; "On the Optimality of Multivariate S-estimators", (with C. Croux and 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 and I. Loris), Proc. Natl Acad. Sci. USA 106: pp. 12267-12272, 2009; "Elastic-Net Regularization in Learning Theory" (with E. De Vito and L. Rosasco), Journal of Complexity 25: pp. 201-230, 2009; "Forecasting Using a Large Number of Predictors: is Bayesian Shrinkage a Valid Alternative to Principal Components?" (with D. Giannone and L. Reichlin), Journal of Econometrics 146: pp. 318-328, 2008; "An Iterative Thresholding Algorithm for Linear Inverse Problems with a Sparsity Constraint" (with I. Daubechies and M. Defrise), Communications on Pure and Applied Mathematics 57: pp. 1416-57, 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.

Selected work: "The Collective Model of Household Consumption: a Nonparametric Characterization", (with L. Cherchye and F. Vermeulen), Econometrica, 75, p. 553-574, 2007; "Analyzing Cost Efficient Behavior under Economies of Scope: a Nonparametric Methodology", (with L. Cherchye and F. Vermeulen), Operations Research 56, p. 204-221, 2008; "Opening the Black Box of Intrahousehold Decision Making: Theory and Nonparametric Empirical Tests of General Collective Consumption Models", (with L. Cherchye and F. Vermeulen), Journal of Political Economy 117, p. 1074-1104, 2009; "Married With Children. A Collective Labor Supply Model with Detailed Time Use and Intrahousehold Expenditure Information", (with L. Cherchye and F. Vermeulen) American Economic Review 102, p. 3377-3405, 2012.

Mathias DEWATRIPONT

holds a PhD 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 teaches introductory economics, microeconomic theory and contract theory. He has been part-time Visiting Professor at MIT and Research Director of CEPR. 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 has also been appointed member of the Scientific Council of the *European Research Council* in 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, and

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: "Advocates", (with J. Tirole), Journal of Political Economy, 1999; "The Economics of Career Concerns, Part I & Part II", (with I. Jewitt and J. Tirole), Review of Economic Studies, 1999; "Moral Hazard and Capital Structure Dynamics", (with P. Legros and S. Matthews), Journal of the European Economic Association, 2003; "Transferable Control", (with P. Aghion and P. Rey), Journal of the European Economic Association, 2004; Contract Theory, (with P. Bolton), MIT Press, 724 p, 2005; "Modes of Communication", (with J. Tirole), Journal of Political Economy, 2005; "Academic Freedom, Private-Sector Focus and the Process of Innovation", (with P. Aghion and J. Stein), Rand Journal of Economics, 39, pp. 617-635, 2008; Balancing the Banks: Global Lessons from the Financial Crisis, (with J. Tirole and J.C. Rochet), Princeton University Press, 2010.

Griselda DEELSTRA

is co-director of the " Service Sciences Actuarielles " at the Université libre de Bruxelles. 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, February 8-9, 2012", (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 (AMF), iFirst, 1–23, 2012; "Pricing Variable Annuity Guarantees in a Local Volatility framework", (with G. Rayée), submitted in Insurance: Mathematics and Economics (IME), 2012; "Using Model-Independent Lower Bounds to Improve Pricing of Asian Style Options ", (with G. Rayée, S. Vanduffel and J. Yao), submitted in Astin Bulletin, 2012; "Approximate Default Probabilities of a Holding Company, with Complete and Partial Information", (with D. Hainaut), submitted in Journal of Risk and Insurance , 2012; "Static Super-Replicating Strategies for a Class of Exotic Options: Some New Developments", (with X. Chen, J. Dhaene, D. Linders, M. Vanmaele), Working paper, 2012; "Option Pricing in a One-Dimensional Affine Term Structure Model via Spectral Representations", (with M. Chazal, R. Loeffen and P. Patie), Working paper, 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 and 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 and V. Verardi), *Advances in Econometrics*, 2012; "Beware of "Good" Outliers and Overoptimistic Conclusions", (with C. Dehon and 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 the Université libre de Bruxelles. He is Professor of Economics at the ULB where he 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 and 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 and L. Reichlin), *Review of Economics and Statistics*, vol. 94(4), pages 1014-1024; "The ECB and the Interbank Market", (with M. Lenza, H. Pill and L. Reichlin) *Economic Journal*, Royal Economic Society, vol. 122(564), pages F467-F486, 2012; "Large Bayesian VARs", (with M. Banbura and L. Reichlin), *Journal of Applied Econometrics*, vol. 25(1), pages 71-92, 2010; "Nowcasting: The Real-Time Informational Content of Macroeconomic Data", (with L. Reichlin and D. Small) *Journal of Monetary Economics*, vol. 55(4), pages 665-676.

Victor GINSBURGH

holds a PhD from the Université libre de Bruxelles, 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; The second volume of *The Handbook of the Economics of the Arts and Culture*, (with D. Throsby), North-Holland-Elsevier, forthcoming; "Rock and Roll Bands, (In)complete Contracts and Creativity", (with C. Ceulemans and P. Legros), *American Economic Review*, Papers and Proceedings 101, 217-221, 2010; "Bilingualism and Communicative Benefits", (with J. Gabzsewicz and S. Weber), *Annals of Economics and Statistics* 101/102, 271-286, 2011; "Returns to Foreign Languages of Native Workers in the EU", (with J. Prieto), *Industrial and Labor Relations Review* 64, 599-618, 2011; "On the Incidence of Commissions in Auction Markets", (with P. Legros and N. Sahuguet), *International Journal of Industrial Organization* 28, 639-644, 2010; "Are Leading Papers of Better Quality? Evidence from a Natural Experiment", (with T. Coupé and A. Noury), *Oxford Economic Papers* 61, 1-11, 2010.

Marc HALLIN

holds a PhD in Sciences and Mathematics from the Université libre de Bruxelles (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 and M. Siman), Annals of Statistics 38, 635-669, 2010; "Optimal Rank-Based Testing for Principal Components", (with D. Paindaveine and T. Verdebout), Annals of Statistics 38, 3245- 3299, 2010; "A Class of Optimal Tests for Symmetry Based on Edgeworth Approximations", (with D. Cassart and D. Paindaveine), Bernoulli 17, 1063-1094, 2011; "Dynamic Factors in the Presence of Block Structure", (with R. Liska), Journal of Econometrics 163, 29-41, 2011; "Market Liquidity as Dynamic Factors", (with C. Mathias, H. Pirotte and D. Veredas), Journal of Econometrics 163, 42-50, 2011; "Rank-Based Testing in Linear Models with Stable Errors", (with Y. Swan, T. Verdebout and D. Veredas), Journal of Nonparametric Statistics 23, 305-320, 2011; "Pseudo-Gaussian and Rank-Based Optimal Tests for Random Individual Effects in Large n Small T Panels", (with N. Bennala and D. Paindaveine), Journal of Econometrics 170, 50-67, 2012; "Skew-Symmetric Distributions and Fisher Information: a Tale of Two Densities", (with C. Ley), Bernoulli 18, 747-763, 2012; "One-Step R-estimation in Linear Models with Stable Errors", (with Y. Swan, T. Verdebout, and D. Veredas), Journal of Econometrics 195-204, 2012; "Optimal Rank-Based Tests for Common Principal Components", (with D. Paindaveine and T. Verdebout), Bernoulli, forthcoming.

Georg KIRCHSTEIGER

holds a PhD in Economics from the University of Vienna (1993). Before he moved to Brussels in 2004, he worked at the University of Vienna, at the CentER in Tilburg, and at the University of Maastricht. In 2000 he received the Hicks-Tinbergen Medal of the EEA (with E. Fehr and A. Riedl). Currently, he is chairperson of the European Winter Meeting of the Econometric Society.

Selected work: "Other Regarding Preferences and General Equilibrium" (with M. Dufwenberg, P. Heidhues, F. Riedel and J. Sobel), Review of Economic Studies, Vol 78(2), April 2011, 613-639; "General Equilibrium and the Emergence of (Non)Market Clearing Trading Institutions" (with C. Alós-Ferrer), Economic Theory, Vol 44(3), September 2010, 339-360; "On the Evolution of Market Institutions: The Platform Design Paradox" (with C. Alós-Ferrer and M. Walzl), Economic Journal, March 2010, 215-243. "Endogenizing Market Institutions: An Experimental Approach" (with M. Niederle and J. Potters), European Economic Review, Vol 49(7), October 2005, 1827-1852; "A Theory of Sequential Reciprocity" (with M. Dufwenberg), Games and Economic Behavior, Vol. 47(2), May 2004, 268-298; "Inefficient Equilibria in Lobbying" (with A. Prat), Journal of Public Economics, Vol. 82(3), December 2001, 349-375; "Gift Exchange and Reciprocity in Competitive Experimental Markets" (with E. Fehr and A. Riedl), European Economic Review, Vol. 42(1), January 1998, 1-34; "Reciprocity as a Contract Enforcement Device: Experimental Evidence" (with E. Fehr and S. Gächter), Econometrica, Vol. 65(4), 1997, 833-860.

Robert KOLLMANN

holds a PhD from Chicago University (1991). His main fields of research are Macroeconomics and International Finance. He has been Professor at the University of Bonn, University of Paris XII and University of Montréal. He is research fellow of CEPR. He has taught at ULB since 2006.

Selected work: "Fiscal Policy, Banks and the Financial Crisis" (with M. Ratto, W. Roeger and 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 and J. in't Veld), American Economic Review, 2012; "Limited Asset Market Participation and the Consumption-Real Exchange Rate Anomaly", Canadian Journal of Economics, 2012;

Patrick LEGROS

is a Professor of Economics at Université libre de Bruxelles and does research at ECARES. His research interests are in theory of contracts, microeconomics, industrial organization, competition policy and regulation. He has taught courses in intermediate and graduate microeconomics, intermediate and graduate industrial organization and antitrust, graduate courses in contract theory.

He is currently one of the editors of the Journal of Industrial Economics. Quality papers in industrial

organisation and regulation, both empirical and theoretical, are extremely welcome at the journal. In particular, they do their best to provide very fast first-round responses. This reflects the journal's desire to be very author-friendly, particularly for junior faculty, while also maintaining quality.

His research interests are in applied microeconomic, with an emphasis on contract theory, industrial organization, information economics. His past and current research activities have been essentially concentrated on the following subjects:

- Contract theory: endogenous contract choices in markets with heterogeneous agents; moral hazard in teams; design of debt contracts under renegotiation;
- Industrial organization: vertical integration and contracting; regulation of network industries; antitrust; choice of varieties in local markets facing global competition; performance of standard setting organizations;
- Matching: assortative matching under non-transferabilities; investment and matching;
- Mechanism design: imperfect communication technology, renegotiation;
- Cooperative game theory: cost allocation; formation and stability of syndicates;

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 and S. Matthews), *Journal of the European Economic Association*, June 2003, 1(4): 890-930; "Efficient and Nearly Efficient Partnerships", (with S. Matthews), *The Review of Economic Studies*, 1993, 60(3): 599-611.

Guy MELARD

holds a Doctorat en Sciences in Mathematics from the Université libre de Bruxelles (1975). He has been President of the Department "Informatique et Sciences humaines". He is the author of three books and co-author of a software for time series analysis called Time Series Expert.

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* 9, No 3, 279 – 330, 2006; "The Asymptotic and Exact Fisher Information Matrices of a Vector ARMA Process", (with A. Klein and A. Saidi), *Statistics and Probability Letters*, 78, 12, pp. 1430-1433, 2008.

Davy PAINDAVEINE

holds a Ph.D. in Statistics from ULB, 2002. He is full professor of Statistics at the Solvay Brussels School of Economics and Management, ULB. He sits in the editorial board of several international journals, among which the *Annals of Statistics*. Since 2014, he is also Co-Editor-in-Chief of *Statistics and Probability Letters*. Since 2005, he is an elected member of the International Statistical Institute (ISI). He has been visiting professor at Université Pierre-et-Marie-Curie (Paris 6) between 2009 and 2014, and is now visiting professor at KULeuven and the Toulouse School of Economics. In 2007, the American Statistical Association gave him the Gottfried E. Noether Young Scholar Award, for contributions to nonparametric statistics. He was co-director of ECARES from 2006 to 2012.

Selected work: "On High-Dimensional Sign Tests" (with Th. Verdebout), *Bernoulli*, to appear; "Inference on the Shape of Elliptical Distributions Based on the MCD" (with G. Van Bever), *Journal of Multivariate Analysis* 129, 125-144 (2014), "From Depth to Local Depth: a Focus on Centrality" (with G. Van Bever), *Journal of the American Statistical Association* 105, 1105-1119 (2013); "Semiparametrically Efficient Inference Based on Signed Ranks in Symmetric Independent Component Models (with P. Ilmonen), *Annals of Statistics* 39, 2448-2476 (2011); "Multivariate Quantiles and Multiple-Output Regression Quantiles: From L₁ Optimization to Halfspace Depth (with M. Hallin and M. Siman), with discussion. *Annals of Statistics* 38, 635-669 (2010); "On Multivariate Runs Tests for Randomness, *Journal*

of the American Statistical Association 104, 1525-1538 (2009).

André SAPIR

holds a PhD in Economics from The Johns Hopkins University, 1977. He is Professor at ULB, where he holds a chair in international economics and European integration. He is also a Senior Fellow of the Brussels European and Global Economic Laboratory (BRUEGEL) and a Research Fellow of the Centre for Economic Policy Research (CEPR). In addition, he is a member of the European Systemic Risk Board and the Chair of its Advisory Scientific Committee. He was an Economic Adviser to European Commission President Romano Prodi (2001-2004) and the Chairman of the High-Level Study Group appointed by him that produced the 2003 report "An Agenda for a Growing Europe", widely known as the "Sapir Report", published by Oxford University Press in March 2004. He is a founding Editorial Board Member of the World Trade Review, published by Cambridge University Press and the World Trade Organization.

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, XLIX, 2011; A European Mechanism for Sovereign Debt Crisis Resolution: A Proposal, (with F. Gianviti, A. Krueger, J. Pisani-Ferry and J. von Hagen), Blueprint No. 10, Bruegel, 2010; "The Governance and Performance of Universities: Evidence for Europe and the US", (with P. Aghion, M. Dewatripont, C. Hoxby and A. Mas-Colell), Economic Policy, 61, 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. Pisauero and C. Scarpa (eds), Oltre il Declino, Il Mulino, Bologna, 2005; An Agenda for a Growing Europe: The Sapir Report, Oxford University Press, Oxford, 2004 (with P. Aghion, G. Bertola, M. Hellwig, J. Pisani-Ferry, D. Rosati, J. Viñals, H. Wallace and 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 and A.B. Zampetti (eds), Efficiency, Equity, and Legitimacy: The Multilateral Trading System at the Millennium, Harvard University and Brookings Institution Press, 2001; Economic Policy in EMU, Oxford University Press, Oxford, 1998 (co-authored and co-edited with M. Buti), Italian translation published by Il Mulino, Bologna, 1999.

Bruno van POTTELSBERGHE

holds a PhD in Economics from ULB. He was Chief Economist at European Patent Office (Munich, 2005-2007). He was visiting researcher at Columbia Business School, Research Institute of the METI (Tokyo), visiting professor at the Institute of Innovation Research, University Hitotsubashi (Tokyo), at the University of Stellenbosch Business School (Cape Town), at the Open University, Ho Chi Minh ville, and at the National Economics University, Hanoi. He joined ECARES in 2008. He is currently Dean of the Faculty Solvay Brussels School of Economics and Management.

Selected work: "Economic Incongruities in the European Patent System", European Journal of Law and Economics, 2012, 34, (1), 215-234, 2009; "On the Price Elasticity of Demand for Patents", Oxford Bulletin of Economics and Statistics, 2012, 74, (1), 58-77, 2008; "Governance Typology of Universities' Technology Transfer Processes", Working Papers ECARES, ULB; "The worldwide count of priority patents: A new indicator of inventive activity", Working Papers ECARES, ULB.

David VEREDAS

is Professor of Quantitative Finance. In 2004, he became ECARES fellow, in 2007, he became a founding member of the Society for Financial Econometrics (SoFiE), and in 2012, he was appointed Honorary Visiting Professor at Cass Business School (London). His research is, broadly, in volatility, tail risk, systemic risk and vast dimensional financial systems. He has published numerous articles in international peer-review journals on these topics, including top-field outlets, co-edited one book, and presented his research more than 140 times over four continents. He also writes regularly opinion pieces in general public newspapers. Training wise, he teaches (or he has taught) courses of quantitative risk management and financial econometrics in, among others, the University of Paris IX Dauphine (Paris), Cass Business School (London), the Duisenberg School of Finance (Amsterdam), the Swiss

Banking Institute (Zurich), and the New Economic School (Moscow). Moreover he has trained 9 PhD students and 3 post-docs so far.

He holds a BA in Economics and a BA in Statistics from University Carlos III de Madrid, and a MA and a PhD in Economics from the Université catholique de Louvain (CORE). Prior to joining ECARES, he was a post-doctoral fellow at CIRANO-Montreal, and a Marie Curie post-doctoral fellow at CentER, Tilburg. In the spring terms of 2010 and 2012 he visited Stern School of Business -hosted at the Volatility Institute- of New York University, and the research department of the Banco de España in Madrid respectively.

Selected work: "The Method of Simulated Quantiles", (with Y. Dominicy), Journal of Econometrics 172(2) 235-247, 2013; "One-step R-estimation in Linear Models with Stable Errors", (with M. Hallin, Y. Swan and T. Verdebout), Journal of Econometrics 172(2) 195-204, 2013; "Market Liquidity as Dynamic Factors", (with M. Hallin, C. Mathias and H. Pirotte), Journal of Econometrics 163(1)42-50, 2011; "Estimation of Stable Distributions with Indirect Inference", (with R. Garcia and E. Renault), Journal of Econometrics 161, 325-337, 2011; "The Stochastic Conditional Duration model: A Latent Factor Model for the Analysis of Financial Durations", (with L. Bauwens), Journal of Econometrics 119/2, 381-412, 2004.

Philip VERWIMP

holds a PhD in Economics from the KU Leuven in January 2003 with a dissertation on the political economy of development and genocide in Rwanda. He studied Economics and Sociology in Antwerp, Leuven and Göttingen. Philip specializes in the economic causes and consequences of conflict at the micro-level and has done quantitative work on the death toll of the genocide and on the demography of post-genocide Rwanda. He currently works on poverty, health, gender and entrepreneurship in conflict-affected countries. He co-founded and co-directs the Households in Conflict Network (www.hicn.org). Philip received a doctoral fellowship from the Fund for Scientific Research (1997-2001) and was a Fellow of the Belgian-American Educational Foundation (1998) and a Fulbright-Hays Fellow (2004) at Yale University. He worked for the World Bank as a Poverty Economist (2005) and received the Jacques Rozenberg Award from the Auschwitz Foundation for his dissertation. He also won two Best Paper Awards from the Journal of Peace Research and from the European Society of Criminology. Philip taught Development Economics at Erasmus University Rotterdam (Institute of Social Studies), the University of Antwerp, Leuven, Utrecht and the National University of Burundi. He currently teaches Development Economics at ULB where he holds the Alain and Marie Philippon Chair in Sustainable Human Development.

Selected work: "Undernutrition, Subsequent Risk of Mortality and Civil War in Burundi", Economics and Human Biology, Vol. 10, Issue 3, p. 221-23, 2012; "Dictatorship in a Single Export Crop Economy", (with B. Capéau), Journal of Theoretical Politics, April, 24, p. 210-234, 2012; "Violent Conflict and Behavior ? Evidence from Field Experiments in Burundi", (with M. Voors, E. Nillesen, E. Bulte, R. Lensink and D. Van Soest), American Economic Review, April, Vol. 102, No. 2 p. 941-64, 2012; "The 1990-92 Massacres in Rwanda: a Case of Spatial and Social Engineering?", Journal of Agrarian Change, Vol.11 , n.3, July, p.396-419, 2011; "Crop Failure, Civil War and Child Stunting in Rwanda", (with R. Akresh and T. Bundervoet) Economic Development and Cultural Change, vol.59, n.4, July, p.777-810, 2011; "The Demographic and Socio-Economic Distribution of Excess Mortality during the 1994 Genocide in Rwanda", (with D. de Walque) Journal of African Economies, 19, p. 141-162, 2010; "Health and Civil War in Rural Burundi", (with T. Bundervoet and R. Akresh) Journal of Human Resources, Vol 44, 2, p. 536-563, 2009.

Philippe WEIL

holds a PhD from Harvard University (1985). He was assistant (1985-89) and Associate Professor at Harvard from 1985 to 1992 and has been a professor at ULB since 1992. He was Programme Director of International macroeconomics at CEPR (1989-92) and co-director of ECARES (1992-2002). Since 2011, he chairs the Observatoire français des conjonctures économiques at Sciences Po in Paris. He research focuses on macroeconomic theory and finance.

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, September 2004; "Precautionary Saving and Consumption Smoothing Across Time and Possibilities", (with M. Kimball), Journal of Money, Credit and Banking, 2009; ", (with F. Restoy), Review of Finance, 2011; "Total Work and Gender: Facts and Possible Explanations", (with M. C. Burda and D. S. Hamermesh), Journal of Population Economics, 2013.

CONTACTS

Mailing address:

European Centre for Advanced Research in Economics and Statistics
Faculty Solvay Brussels School of Economics and Management
Institut d'Etudes Européennes
Université libre de Bruxelles
50, Avenue Franklin D. Roosevelt
CP 114/04
1050 Brussels, Belgium

Location:

R42 Building - Solvay
42, Avenue Franklin Roosevelt
Levels 5 and 6

H Building - CP 139
4, Avenue Paul Héger
Level 4

Other coordinates

Tel: 32-2-650.3075/3838/4138
ecares@ulb.ac.be
www.ecares.org