



UNIVERSITÉ LIBRE DE BRUXELLES, UNIVERSITÉ D'EUROPE



EUROPEAN CENTER FOR ADVANCED
RESEARCH IN ECONOMICS AND STATISTICS

ACTIVITY REPORT 2015

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FOREWORD

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

In the Fall of 1997, ECARE then merged with SOCO faculty's Centre d'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 2015. 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:

- 1 book.
- 3 edited books.
- 16 chapters in books.
- 58 papers published in national or international journals.
- 81 working papers.

(b) 8 PhDs awarded.

(c) Conferences, workshops and seminars:

- More than 140 presentations or participations to international conferences.
- 46 presentations or participations to national conferences.
- 18 international conferences were organized by fellows of ECARES, 6 of them were held at ECARES (ECARES also hosted 8 COEURE workshop organized by foreign institutions).
- 84 seminars were organized: 66 done by researchers from other Belgian and foreign universities and 18 done at ECARES by our fellows.

(d) International contacts:

- 35 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, ...
- 18 researchers visited ECARES (length of visits going from one week to one year).

(e) Research contracts:

Several grants were awarded in 2015, for a total of 25 ongoing contracts.

Bram De Rock
Director

PEOPLE AT ECARES

FELLOWS

Gani ALDASHEV (Development Economics, Economic History)

Marco BECHT (Corporate and Public Governance)

Laurent BOUTON (Political Economy)

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)

Mathieu PARENTI (International Trade, Industrial Organization)

André SAPIR (International Trade and European Integration)

Bruno van POTTELSBERGHE de la POTTERIE (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)

Salvador BARTOMEU SANCHEZ (supervisor: Antonio Estache)

Michaël BLANGA-GUBBAY (supervisor: Paola Conconi)

Aleksandra BOUTIN (supervisors: Patrick Legros and Patrick Rey)

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)

Umberto CATTANEO (supervisor: Philip Verwimp)

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)

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)
Anna GROCHOWSKA (supervisor: Philippe Weil)
Tillmann HEIDELK (supervisor: Philip Verwimp)
Moritz HENNICKE (supervisor: Gani Aldashev)
Ela INCE (supervisors: Nicolas Van Zeebroeck and Michele Cincera)
Beni KOUÉVI-GATH (supervisor: Robert Kollmann)
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)
Olivier MÄRZ (supervisor: Georg Kirchsteiger)
Alice McCATHIE – on leave – (supervisor: Catherine Dehon)
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 Hörmann and Davy Paindaveine)
Claudia PACELLA (supervisor: David Veredas)
Elise PETIT (supervisor: Bruno Van Pottelsberghe)
Afrola PLAKU (supervisors: Paola Conconi and Patrick Legros)
Céline PITON (supervisors: Antonio Estache and François Rycx)
Tom POTOMS (supervisor: Bram De Rock)
Josea RASOAFARANIAINA (supervisor: Davy Paindaveine)
Benjamin RAUSCH (supervisor: Philippe Weil)
Lorenzo RICCI (supervisor: David Veredas)
Jose Daniel SALINAS (supervisor: Philip Verwimp)
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)
Burak TURKOGLU (supervisor: Bruno Van Pottelsberghe)
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

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Patrick BOLTON (Columbia Business School)
Laurent BOUTON (Georgetown University)
Andreas CHRISTMANN (Universität Bayreuth)
Christophe CROUX (Katholieke Universiteit Leuven)
Benoît CRUTZEN (Erasmus Universiteit Rotterdam)
Thomas DE MUYNCK (Katholieke Universiteit Leuven)
Jean-Jacques DROESBEKE (ULB)
Jacques LAWARRÉE (Washington University)
Michele LENZA (European Central Bank)
Andy NEWMAN (Boston University)
Gaëtan NICODÈME (European Commission)
Carine PEETERS (Vlerick Business School)
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 (Belgian Competition Authority)
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, ULB)
Pierre FRANCOTTE (PLF International)
Fabienne ILZKOVITZ (European Commission)
Alassane NDIAYE (Ecole Polytechnique, ULB)

ADMINISTRATIVE STAFF

Claude ADAN (doctoral school and seminars), until November 2015
Nancy DE MUNCK (web ECARES, seminars and conferences)
Pierre JEURISSEN (accounting, research contracts and conferences)
Christina LEMAIRE (doctoral school), since November 2015

PUBLICATIONS

BOOKS

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- Conconi P.**, **A. Sapir** and M. Zanardi, "The Internationalization Process of Firms: from Exports to FDI", *Journal of International Economics*, forthcoming.
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Kollmann R., "Tractable Latent State Filtering for Non-Linear DSGE Models Using a Second-Order Approximation and Pruning", *Computational Economics*, 2015, Vol. 45, pp 239-260.

Ley C. and **D. Paindaveine**, Discussion of "On Families of Distributions with Shape Parameters", by M.C. Jones, *International Statistical Review*, 2015, pp 202-207.

Ley C., **D. Paindaveine** and **T. Verdebout**, "High-dimensional Tests for Spherical Location and Spiked Covariance", *Journal of Multivariate Analysis*, 2015, pp 79-91.

Mavroidis P. and **A. Sapir**, "Dial PTAs for Peace: The Influence of Preferential Trading Agreements on Litigation between Trading Partners", *Journal of World Trade*, 2015, pp 351-372.

Mélard G., "On Some Remarks about SEATS Signal Extraction", *SERIEs*, in press, DOI10.1007/s13209-015-0137-y, December 2015, p 46.

Paindaveine D. and G. Van Bever, "Nonparametrically Consistent Depth-Based Classifiers", *Bernoulli*, 2015, pp 62-82.

Paindaveine D. and G. Van Bever, Discussion of "Multivariate Functional Outlier Detection", by M. Hubert, P. Rousseeuw and P. Segaert, *Statistical Methods and Applications*, 2015, pp 223-231.

Paindaveine D. and **T. Verdebout**, "On High-dimensional Sign Tests", *Bernoulli*, to appear.

Smeulders B., L. Cherchye, **B. De Rock**, F. Spieksma and F. Talla Nobibon, "Transitive Preferences in Multi-Member Households", *Economic Theory Bulletin* 3, 2015, pp 243-254.

Veredas D. and **M. Luciani**, "Estimating and Forecasting Large Panels of Volatilities with Approximate Dynamic Factor Models", *Journal of Forecasting* 34 (3), 2015, pp 163-173.

PUBLICATIONS IN NATIONAL SCIENTIFIC JOURNALS (refereed)

Daxbek V. and **A. Estache**, "La taxation directe effective de l'énergie en Belgique. Pourquoi faire simple si on peut faire compliqué pour taxer peu?" *Reflets et Perspectives de la Vie Économique*, 2015, LIV (1-2), pp 47-57.

Estache A. and A.-M. Steichen, "Is Belgium Overshooting in its Policy Support to Cut the Cost of Capital of Renewable Sources of Energy?" (2015), *Reflets et Perspectives de la Vie Économique*, 2015, LIV (1-2) pp 33-45.

OTHER PUBLICATIONS (non refereed)

Alfaro L., P. Antras, D. Chor and **P. Conconi**, "Make or Buy Decisions over Upstream and Downstream Inputs: An Investigation of Firm Boundaries along Value Chains", Voxeu.org, 2015 (<http://www.voxeu.org/article/firms-organisational-choices-along-value-chains>).

Conconi P., D. De Remer, **G. Kirchsteiger**, **L. Trimarchi** and M. Zanardi, "How Politics Influences WTO Enforcement", Voxeu.org, 2015 (<http://www.voxeu.org/article/politics-influences-wto-enforcement>).

Simeth M. and **M. Cincera**, "Corporate Science, Innovation and Firm Value", in *Management Science*, 2015.

Veugelers R. and **M. Cincera**, "How to Turn on the Innovation Growth Machine in Europe", *Intereconomics*, 50 (1), 2015, pp 4-9.

WORKING PAPERS

Alj A., **C. Ley** and **G. Mélard**, "Asymptotic Properties of QML Estimators for VARMA Models with Time-Dependent Coefficients", ECARES 2015-21.

Alj A., R. Azrak and **G. Mélard**, "Technical Appendix to 'Asymptotic properties of QML Estimators for Time-dependent VARMA Models, Parts I and II'", working paper 2015.

Aldashev G. and G. Mastrobuoni, "Invalid Ballots and Electoral Competiton", ECARES 2015-39.

Aldashev G. and J-M. Baland, "Awareness and AIDS: A Political Economy Perspective", ECARES 2015-35.

Aldavhev G. and G. Zanarone, "Endogenous Enforcement Institutions", ECARES 2015-38.

Alfaro L., P. Antràs, D. Chor and **P. Conconi**, "Internalizing Global Value Chains: A Firm-Level Analysis", ECARES 2015-29 (also CEPR Discussion Paper 10837 and NBER Working Paper 21582, 2015).

Ballota L., **G. Deelstra** and **G. Rayée**, "Quanto Implied Correlation in a Multi-Lévy Framework", ECARES 2015-36.

Barbiero F., **M. Blanga-Gubbay** and R. Veugelers, "Manufacturing firms involved in Global Value Chains" Bruegel Working Paper; KUL- MSI Working Paper, 2015.

Barigozzi M. and **M. Hallin**, "Generalized Dynamic Factor Models and Volatilities: Estimation and Forecasting", ECARES 2015-22.

Barigozzi M. and **M. Hallin**, "Networks, Dynamic Factors, and the Volatility Analysis of High-Dimensional Financial Series", ECARES 2015-34.

Birr S., S. Volgushev, T. Kley, H. Dette and **M. Hallin**, "Quantile Spectral Analysis for Locally Stationary Time Series", ECARES 2015-27.

Boutin A., "Mergers and the Dynamics of Innovation", ECARES 2015-15.

Bouton L. and **G. Kirchsteiger**, "Good Rankings are Bad – Why Reliable Rankings can Hurt Consumers", NBER Working Paper 20417, 2015 (also CEPR Discussion Paper 8702 and IED Discussion Paper 222).

Cantillon E. and A. Slechten, "Information Aggregation in the European Carbon Market: The Role of Participation", 2015.

Cantillon E. and P-L. Yin, "Competition between Exchanges: Lessons from the Battle of the Bund", 2015.

Capéau B. and **B. De Rock**, "The Implications of Household Size and Children for Life-cycle Saving", 2015, National Bank of Belgium working paper 286.

Caruso A., "Nowcasting Mexican GDP", ECARES 2015-40.

Caruso A., L. Reichlin and G. Ricco, "The Legacy Debt and the Joint Path of Public Deficit and Debt in the Euro Area", European Commission, ECFIN Discussion Papers 10, 2015.

Chen L. and **J. S. Pereyra**, "Self-Selection in School Choice", ECARES 2015-52.

Cherchye L., **B. De Rock** and F. Vermeulen, "A Simple Identification Strategy for Gary Becker's Time Allocation Model", ECARES 2015-10.

Cherchye L., **B. De Rock**, **A. Estache** and M. Verschelde, "Efficiency Measures in Regulated Industries: History, Outstanding Challenges and Emerging Solutions", ECARES 2015-09

Cherchye L., I. Crawford, **B. De Rock** and F. Vermeulen, "Gorman Revisited: Nonparametric Conditions for Exact Linear Aggregation", ECARES 2015-45.

Cherchye L., I. Crawford, **B. De Rock** and F. Vermeulen, "Revealed Preference and Aggregation", ECARES 2015-08.

Cherchye L., S. Cosaert, T. Demuynck and **B. De Rock**, "Noncooperative Household Consumption with Caring", ECARES 2015-46.

Cherchye L., T. Demuynck and **B. De Rock**, "Transitivity of Preferences: When Does it Matter?", ECARES 2015-44.

Chernozhukov V., A. Galichon, **M. Hallin** and M. Henry, "Monge-Kantorovich Depth, Quantiles, Ranks and Signs", ECARES 2015-02.

Cincera M., **L. Dewulf** and **A. Estache**, "How Much Does Speed Matter in the Fixed to Mobile Broadband Substitution in Europe?", ECARES 2015-25 (also iCite WP2015-012).

Cincera M., P. De Clercq and T. Gillet, "Optimal Openness Level and Economic Performance of Firms: Evidence from Belgian CIS Data", iCite WP 2015-014.

Conconi P. and T. Voon, "EC-Seal Products: The Tension between Public Morals and International Trade Agreements", ECARES 2015-30.

Conconi P., D. De Remer, **G. Kirchsteiger**, **L. Trimarchi** and M. Zanardi, "Suspiciously Timed Trade Disputes", ECARES 2015-16 (also CEPR Discussion Paper 10582, 2015).

Conconi P., **M. García Santana**, L. Puccio, and **R. Venturini**, "From Final Goods to Inputs: the Cascade Effect of Preferential Rules of Origin", CEPR Discussion Paper, 2015.

Conconi P., N. Sahuguet and M. Zanardi, "Electoral Incentives, Term Limits and the Sustainability of Peace", ECARES 2015-33 (also CEPR Discussion Paper 10873, 2015).

Cutting C., **D. Paindaveine** and **T. Verdebout**, "Testing Uniformity on High-Dimensional Spheres against Contiguous Rotationally Symmetric Alternatives", ECARES 2015-04.

Cutting C., **D. Paindaveine** and **T. Verdebout**, "Tests of Concentration for Low-Dimensional and High-Dimensional Directional Data", ECARES 2015-05.

De Cecco S. and **A. Estache**, "Is the Belgian Youth Ready for the Reformed Pension System?", ECARES 2015-28.

De Chiara A. and **L. Livio**, "The Threat of Corruption and the Optimal Supervisory Task", ECARES 2015-37.

De Chiara A., "Precontractual Investment and Modes of Procurement", ECARES 2015-24.

Demuynck T., **B. De Rock** and **V. Ginsburgh**, "The Transfer Paradox in Welfare Space", ECARES 2015-01.

Dominicy Y. and **H. Vander Elst**, "Macro-Driven VaR Forecasts: From very High to Very Low-Frequency Data", ECARES 2015-41.

Dungey M., **M. Luciani**, M. Matei and **D. Veredas**, "Surfing through the GFC: Systemic Risk in Australia", ECARES 2015-14.

Estache A. and A-S. Steichen, "Is Belgium Overshooting in its Policy Support to Cut the Cost of Capital of Renewable Sources of Energy?", ECARES 2015-13.

Estache A., "Corruption in Belgium: a Policy Oriented Survey of Facts, Figures and Failures", ECARES 2015-06.

Estache A., T. Serebriski and L. Wren-Lewis. "Financing Infrastructure in Developing Countries", ECARES 2015-11.

Falisse J-B. and **N. Leszczynska**, "Professional Identity, Bribery and Public Service Delivery: Evidence from a Lab-in-the-Field Experiment in Burundi", ECARES 2015-07.

Forni M., R. Emilia, **M. Hallin**, M. Lippi and P. Zaffaroni, "Dynamic Factor Models with Infinite-Dimensional Factor Space: Asymptotic Analysis", ECARES 2015-23.

Garsous G., D. Corderi, M. Velasco and **A. Colombo**, "Tax Incentives and Job Creation in the Tourism Industry of Brazil", IADB working paper series, 2015.

Geraci M. V. and J-Y. Gnabo, "Measuring Interconnectedness between Financial Institutions with Bayesian Time-Varying VARs", ECARES 2015-51.

Giani M., **J. C. Muñoz Mora** and **P. Verwimp**, "Disentangling True from Self-Reported Attitude-Behavior Consistency: a KAP Survey Experiment", ECARES 2015-26.

Ginsburgh V., "Grading Art and Wine", 2015.

Ginsburgh V., J. D. Moreno-Ternero, S. Weber and I. Zang, "Ranking Languages", 2015.

Ginsburgh V., J. Melitz and F. Toubal, "Foreign Language Learning and Trade. An Econometric Analysis", 2015.

Hallin M. and M. Siman, "Elliptical Multiple-Output Quantile Regression and Convex Optimization", ECARES 2015-47.

Heikkilä M., **Y. Dominicy** and P. Ilmonen, "On Asymptotic Properties of the Separating Hill Estimator", ECARES 2015-49.

Heikkilä M., **Y. Dominicy** and P. Ilmonen, "Multivariate Moment Based Extreme Value Index Estimators", ECARES 2015-42.

Kollmann R., "Risk Sharing in a World Economy with Uncertainty Shocks", ECARES 2015-43 (also CEPR Discussion Paper 10940).

Kollmann R., B. Pataracchia, R. Raciborski, M. Ratto, W. Roeger and L. Vogel, "The Post-Crisis Slump in the Euro Area and the US: Evidence from an Estimated Three-Region DSGE Model", 2015.

Kollmann R., "Tractable Bayesian Estimation of a Non-Linear DSGE Model with Banks Using Higher-Order Approximations", 2015.

Legros P. and A. Canidio, "The Value of Entrepreneurial Failures: Experimentation and Career Concerns", mimeo ECARES, 2015.

Legros P. and A. Newman, "Are Divorcement Policies Pro-Competitive?", CEPR DP 10914, 2015.

Legros P. and A. Newman, "Integration, Delegation, and Management", mimeo ECARES, 2015.

Legros P. and C. Karl, "Regulating Ownership".

Legros P. and **C. Staat**, "Let's Collude: Communication or Price Leadership?".

Legros P. and **M. Fodor**, "Education, Private Screening and Task Allocation", mimeo ECARES, 2015.

Legros P. and **M. Sraieb**, "Money or Projects: How Should Altruistic Donors Give Aid?", ECARES 2015-18.

Legros P. and P. Rey, "Licensing to Final rather than to Intermediate Goods".

Legros P., F. Estevan, T. Gall and A. Newman, "College Admission and High School Integration", 2015.

Legros P., T. Gall and A. Newman, "College Diversity and Investment Incentives", CEPR DP 10337, 2015.

Mariniello M., **A. Sapir** and A. Terzi, "The Long Road towards the European Single Market", Bruegel Working Paper 2015/03, 2015.

Mercier M., **R. L. Ngenzebuke** and **P. Verwimp**, "Are We Counting all the Poor ? Reporting under-and Overestimations in the Headcounthot!", ECARES 2015-31.

Mercier M., **R. L. Ngenzebuke** and **P. Verwimp**, "The Long-Term Effects of Conflict on Welfare: Evidence from Burundi", ECARES 2015-32 (also HiCN WP 198).

Muñoz Mora J. C., J. A. Fortou, S. L. Johansson and J. Giraldo-Ramirez, "This Land is My Land: Understanding the Relationship between Armed Conflict and Land in Urabá, Colombia", ECARES 2015-17.

Ouakasse A. and **G. Mélard**, "A New Recursive Estimation Method for Single Input Single Output Models", working paper 2015.

Parenti M., "David vs. Goliath", ECARES 2015-53.

Sapir A. and G. Wolff, "Euro-Area Governance: What to Reform and How to Do It?", Bruegel Policy Brief 2015/01, Bruegel, Brussels, 2015.

Sraieb M., "An Empirical Model for U.S. Foreign Aid Allocation", ECARES 2015-48.

Tommasi D., "How Cash Transfers Improve Child Development", ECARES 2015-19.

Toshihiro A., and **C. Ley**, "A Tractable, Parsimonious and Highly Flexible Model for Cylindrical Data, with Applications", ECARES 2015-20.

Vander Elst H. and **D. Veredas**, "Smoothing It Out: Empirical and Simulation Results for Disentangled Realized Covariances", ECARES 2015-03.

Vander Elst H., "FloGARCH: Realizing Long Memory and Asymmetries in Returns Volatility", ECARES 2015-12.

Verwimp P. and J.-M. Maystadt, "Forced Displacement in Sub-Saharan Africa: an Economic Inquiry", World Bank Policy Paper 7515, 2015.

Verwimp P., "Foreign Fighters in Syria and Iraq and the Socio-Economic Environment they Faced at Home: A Comparison of European Countries", ECARES 2015-50.

INTERNATIONAL SEMINARS and CONFERENCES (Participations and Presentations)

Laurent BOUTON

Political Economy Public Finance Workshop NBER Summer Institute, presentation: *Get Rid of Unanimity*, July 2015 Boston, USA.

Workshop Information Aggregation, presentation: *Get Rid of Unanimity*, June 2015, Bonn, Germany

Québec Political Economy Conference, presentation: *Get Rid of Unanimity*, March 2015, Mont Tremblant, Canada.

Cornell Political Economy Conference, Discussion of Krishna and Morgan 2015, April 2015, Cornell, USA.

Estelle CANTILLON

Conference for the 65th Birthday of Eric Maskin, presentation: *Information Aggregation in the European Carbon Market*, July 2015, Boston, USA.

Annual Congress of the European Economic Association, presentation: *Information Aggregation in the European Carbon Market*, August 2015, Mannheim, Germany.

Alberto CARUSO

2nd Vienna Workshop for High Dimensional Time Series in Macroeconomics and Finance, presentation: *Nowcasting Mexican GDP*, May 2015, Vienna, Austria.

2nd Conference of the International Association for Applied Econometrics (IAAE 2015), presentation: *The Impact of Macroeconomic News on the Euro-dollar Exchange Rate*, June 2015, University of Macedonia, Thessaloniki, Greece.

3rd Workshop in Econometrics and Empirical Economics (WEEE), presentation: *Nowcasting Mexican GDP*, August 2015, Bank of Italy, Perugia, Italy.

Conference on Debt Overhang, Macroeconomic Adjustment and EMU Economic Governance: Challenges ahead for the Euro Area", November 2015, European Central Bank, Frankfurt am Main, Germany.

Micael CASTANHEIRA

Québec Political Economy Conference, speaker, March 2015, Mont Tremblant, Canada.

4th CIRPÉE Political Economy conference, discussant, May 2015, Montréal, Canada.

Princeton CSDP mini-conference on Political Economy of Bureaucrats, Michael Ting presenting our paper joint with Helios Herrera, May 2015, Princeton, USA.

Washington PECO, Georgetown University and International Development Bank, May 2015, Georgetown, USA.

Andrea COLOMBO

ENTER Jamboree, April 2015, Mannheim, Germany.

Paola CONCONI

American Economic Association Meeting, presentation: *Integration and Decentralization: Theory and Evidence*, January 2015, Boston, USA.

Invited lecture, presentation: *Political Economy of Trade Policy*, February 2015, Paris, France.

Conference for Handbook Commercial Policy, *The Political Economy of Commercial Policy* (discussion of Chapter by John McLaren), June 2015, Dartmouth, USA.

Annual WTO case law project, presentation: *EC-Seal Products: The Tension between Public Morals and International Trade Agreements*, June 2015, European University Institute, Florence, Italy.

Firms in the Global Economy, presentation: *Internalizing Global Value Chains: A Firm-Level Analysis*, June 2015, Barcelona, Spain.

IES Workshop, presentation: *Internalizing Global Value Chains: A Firm- Level Analysis*, June-July 2015, Princeton, USA.

NBER ITI Summer Institute, presentation: *Internalizing Global Value Chains: A Firm- Level Analysis*, July 2015, Boston, USA.

CESifo Venice Summer Workshop on The WTO and Economic Development, *Compulsory Licensing and Patent Protection: A North-South Perspective* (discussion of paper by Eric Bond and Kamal Saggi), July 2015, Venice, Italy.

Workshop on Political Economy, presentation: *The Greening Effect of Elections*, May 2015, Lancaster, UK.

Invited Session on Trade Policy at the EEA Annual Meeting, presentation: *From Final Goods to Inputs: the Cascade Effect of Preferential Rules of Origin*, August 2015, Mannheim, Germany.

Annual ETSG Meeting, presentation: *Internalizing Global Value Chains: A Firm- Level Analysis*, September 2015, Paris, France.

Panel Data Workshop on International Trade, presentation: *The Internationalization Process of Firms: from Exports to FDI*, October 2015, Amsterdam, The Netherlands.

MWIEG Meeting, presentation: *Internalizing Global Value Chains: A Firm- Level Analysis*, October 2015, Penn State University, USA.

Invited Seminar, presentation: *Internalizing Global Value Chains: A Firm- Level Analysis*, November 2015, Bologna University, Italy.

Invited Seminar, presentation: *Guns and Votes*, November 2015, Cambridge University, UK.

Christine DE MOL

Conference on Challenges in Inverse Problems in Honor of P.C. Sabatier 80th birthday, presentation: *A la rencontre du temps perdu*, May 2015, Montpellier, France.

Applied Inverse Problems AIP 2015, presentation: *Factor Models for High-dimensional Time Series*, May 2015, Helsinki, Finland.

Workshop on Applied Harmonic Analysis and Sparse Approximation, presentation: *Forecasting with High-dimensional Time Series*, August 2015, Oberwolfach, Germany

Colloque STATEC-Eurostat on Savoir pour Agir: la Statistique Publique au Service des Citoyens, presentation: *Données Massives et Statistique en Haute Dimension*, October 2015, Luxembourg, Luxembourg.

Conference on Complex Systems in Time Series, London School of Economics, December 2015, London, UK.

Bram DE ROCK

RES conference, presentation: *Nonparametric Production Analysis*, April 2015, Manchester, UK.

Griselda DEELSTRA

Conference on Challenges in Derivatives Markets: Fixed Income Modeling, Valuation Adjustments, Risk Management, and Regulation, presentation: *Extracting the Implied Correlation From Quanto Derivatives*, March – April 2015, München, Germany.

Lorentz Workshop on Models and Numerics in Financial Mathematics, presentation: *Quanto Implied Correlation in a Multi-Lévy Framework*, May 2015, Leiden, The Netherlands.

Mathias DEWATRIPONT

Basel Committee on Banking Supervision Conference, presentation: *The Role of Government in the Financial System*, January 2015, Basel, Switzerland.

Banque de France, presentation: *Monetary Policy in a Changing Financial Landscape*, March 2015, Paris, France.

University of Oxford, Said Business School, Philippe Wiener Lecture on *Which Protection for Bank Liabilities?*, June 2015, Oxford, UK.

4th EBA Policy Research Workshop, presentation: *The Banking Crises and Its Responses*, November 2015, London, UK.

Northwestern University, Nemmers Prize Conference, participation to the panel on Banking and Macprudential Regulation, April 2015, Chicago, USA.

ECB Forum on Central Banking, Participation to the panel 'Markets & Exchanges, Financial & Business Services, Macroeconomics, on May 23, 2015, Sintra, Portugal.

Banking Supervision: Europe in a Global Context Conference, European Central Bank, participation to the panel on The New European Supervision Structure One Year On, November 2015, Frankfurt, Germany.

Yves DOMINICY

8th International Conference of the ERCIM WG on Computational and Methodological Statistics (ERCIM 2015), presentation: *Asymptotic Theory of Elliptical Moment Based Extreme Value Index Estimators*, December 2015, London, UK.

Luisa DRESSLER

The 20th Annual POWER Conference on Energy Research and Policy, March 2015, Berkeley CA, USA.

International Tax Dialogue – Tax and the Environment, July 2015, Paris, France.

Antonio ESTACHE

Conference on Contracts, Procurement, and Public-Private Arrangements, presentation: *On the Use of Efficiency Measure in Regulation*, June 2015, Paris, France.

Conference on Política de Infraestructuras y Métodos de Planificación, presentation: *On Planning in Transport Policy*, Septiembre 2015, Barcelona, Spain.

Conference on The Economics of Energy and Climate Change, presentation: *Comments on a Benefit-Cost Analysis of Phasing out Coal in Power Plants and for Household Usage: An Empirical Analysis of the Chinese Action Plan Applied in Beijing*, September 2015, Toulouse, France.

Workshop on Efficiency and Productivity Measures in Infrastructure, presentation: *On the Rights and Wrong of Policy Uses of Infrastructure Efficiency Measures*, October 2015, Berlin, Germany.

Marco GERACI

Financial Risk and Network Theory, presentation: *Measuring Interconnectedness between Financial Institutions with Bayesian Time-varying Vector Autoregressions*, September 2015, Cambridge, UK.

4th PhD Student Conference, discussant, March 2015, Paris, France.

Anna GROCHOWSKA

Polish Derivatives Congress, December 2015, Warsaw, Poland.

Marc HALLIN

International Conference on Robust Statistics, presentation: *Monge-Kantorovich Depth, Quantiles, Ranks and Signs*, January 2015, Indian Statistical Institute, Kolkata, India.

Statistics Seminar, presentation: *Dynamic Factors and Volatilities*, February 2015, Department of Statistics, Technische Universität Dortmund, Germany.

Statistics Seminar, presentation: *Dynamic Factors and Volatilities*, February 2015, Department of Applied Mathematics, Technische Universiteit Delft, The Netherlands.

Asymptotic Sufficiency, Asymptotic Efficiency, and Semimartingales, presentation: *Dynamic Factors and Volatilities*, March 2015, Waseda University, Tokyo, Japan.

Miura Statistical Seminar, presentation: *Monge-Kantorovich Depth, Quantiles, Ranks, and Signs*, March 2015, Miura, Japan.

Econometrics Seminar, presentation: *Dynamic Factors and Volatilities*, March 2015, Centre de Recerca en Economia Internacional (CREI) Universitat Pompeu Fabra, Barcelona, Spain.

Statistics Seminar, presentation: *Monge-Kantorovich Ranks and Signs*, April 2015, Czech Academy of Sciences and Charles University, Prague, Czech Republic.

55e Congrès de la Société Canadienne de Science Economique, session in honor of Jean-Marie Dufour, presentation: *Dynamic Factors and Volatilities*, May 2015, Montreal, Canada.

Workshop on Nouveaux Développements dans la Modélisation et la Prévision des Risques Extrêmes en Finance, presentation: *Dynamic Factors and Volatilities*, May 2015, Marseille, France.

Workshop in Statistical Finance, presentation: *An Introduction to Factor Model Methods for Time Series Analysis in High Dimension; Dynamic Factors and Volatilities; Extracting the Market Volatility Shocks*, May 2015, Southwestern University of Finance and Economics, Chengdu, Sichuan, China.

2nd Workshop on Goodness-of-fit and Change-point Problems, Invited speaker, presentation: *Monge-Kantorovich Depth, Ranks, and Signs*, September 2015, National & Kapodistrian University of Athens, Greece.

Statistics Seminar, presentation: *Monge-Kantorovich Depth, Ranks, and Signs*, September 2015, Toulouse School of Economics, University of Toulouse I, France.

Seminar, Institut de Mathématique de Toulouse, presentation: *Local Bilinear Multiple-output Quantile Regression*, September 2015, Université Paul-Sabatier, Toulouse III, France.

Economics Seminar, Department of Economics, presentation: *Dynamic Factors and Volatilities*, November 2015, Ca' Foscari University of Venice, Italy.

Economics Seminar, Department of Economics, presentation: *Dynamic Factors and Volatilities*, November 2015, University of York, UK.

Conference on Complex Systems in Time Series, presentation: *Rank-based Estimation for Dynamic Location-scale Models*, December 2015, London School of Economics, London, UK.

Conference on New Directions in Quantile Regression, presentation: *Elliptical Quantile Regression*, December 2015, Cambridge-INET Institute, Cambridge, UK.

CFE-ERCIM 2015 Conference, presentation: *Validity-robust Semiparametrically Efficient Inference for Nonlinear Time Series Models*, December 2015, University of London, UK.

CFE-ERCIM 2015 Conference, Special Invited Session on "Modern Multivariate and Robust Methods", presentation: *Multivariate Ranks and Signs*, December 2015, University of London, UK.

Tillmann HEIDELK

International Conference of Europeanists, July 2015, Paris, France.

C20 Summit, September 2015, Istanbul, Turkey.

Moritz HENNICKE

IIPPE Conference, presentation: *Birds of a Feather, Stronger Together? NGO Campaigning Networks in the EU*, September 2015, Leeds, UK.

INET 2015, Annual Conference, OECD, Paris, France.

3rd DIAL Conference Development Economics, June 2015, Paris, France.

N.G.O. Conference 2015, June 2015, Frankfurt, Germany.

ADRES, Doctoral Conference, December 2015, Cergy-Pontoise, France.

Georg KIRCHSTEIGER

1st Motivation and Self-Control Symposium, presentation: *Voluntary Group Formation and Gift Giving in Group Dictator Games*, December 2015, Cologne, Germany.

Robert KOLLMANN

North American Winter Meetings of the Econometric Society, presentation: *What Drives the German Current Account? And How Does it Affect Other EU Member States?*, January 2015, Boston, USA.

American Economic Association meetings, presentation: *International Capital Flows and the Boom-Bust Cycle in Spain*, January 2015, Boston, USA.

Sheffield Workshop in Macroeconomics, presentation: *Tractable Bayesian Estimation of a Non-Linear DSGE Model with Banks Using Higher-Order Approximations*, June 2015, Sheffield, UK.

Bank of France research conference, presentation: *Tractable Bayesian Estimation of a Non-Linear DSGE Model with Banks Using Higher-Order Approximations*, June 2015, France.

Society for Economic Dynamics (SED) annual conference, presentation: *Exchange Rate and Current Account Dynamics: the Role of Asset Market Structure, Long-Run Risk and Risk Appetite*, June 2015, Warsaw, Poland.

Second International Macroeconomics conference (University of Rennes I), presentation: *Risk Sharing in a World Economy with Uncertainty Shocks*, December 2015, Rennes, France.

Norges Bank research seminar, presentation: *Risk Sharing in a World Economy with Uncertainty Shocks*, December 2015, Oslo, Norway.

Patrick LEGROS

ASSA meetings, presentation: *Integration, Delegation and Management in Industry Equilibrium*, January 2015, Boston, USA.

NBER Organizational Economics Workshop, discussant, April 2015, Cambridge, USA.

Berlin IO Day, invited speaker, presentation: *Managers, Integration and Delegation in Industry Equilibrium*, March 2015, Berlin, Germany.

ENTER Jamboree, faculty presentation, March 2015, Mannheim, Germany.

NBER workshop in Organizational Economics, April 2015, Cambridge, UK.

Workshop on The Digital Single Market in Europe: Implications for the Creation and Diffusion of Audiovisual and Cinematographic Content, co-organized with TSE, chair JJ Laffont, May 2015, Toulouse, France.

CEPR-JIE conference on applied IO, paper presentation, May 2015, Frankfurt, Germany.

CEPR European Workshop on Entrepreneurship Economics, June 2015, Calgiri, Canada.

CRESSE conference, presentation: *Managers, Integration and Delegation in Industry Equilibrium*, June 2015, Crete, Greece.

CRESSE lawyers' week, teaching: class on Abuse of article 102, June 2015, Crete, Greece.

Invited seminar at the Cologne University, presentation: *Managers, Integration and Delegation in Industry Equilibrium*, April 2015, Cologne, Germany.

CEPR Incentives Management and Organizations Conference, INSEAD, presentation: *Integration, Delegation and Management*, September 2015, Fontainebleau, France.

Invited seminar at the Mannheim University, presentation: *Integration, Delegation and Management*, October 2015, Mannheim, Germany.

Invited seminar on Chaire Régulation, Université de Dauphine, presentation: *Are Divorcement Policies Pro-competitive?* ", October 19, Paris, France.

Invited seminar at the University of Copenhagen, presentation: *Integration, Delegation and Management*, October 2015, Copenhagen, Denmark.

NBER Workshop in Organisational Economics, December 2015, Boston, USA.

Nastassia LESZCZYNSKA

Tenth Winter School on Inequality and Social Welfare, presentation: *Self-Identity, Bribery and Unfairness: Evidence from a Lab-in-the-field Experiment in Burundi*, January 2015, Alba di Canazei, Italy.

SEAM Paderborn seminar, presentation: *Self-Identity, Bribery and Unfairness: Evidence from a Lab-in-the-field Experiment in Burundi*, January 2015, Paderborn, Germany.

ENTER exchange seminar – Toulouse School of Economics, presentation: *Professional Identity, Bribery and Public Service Delivery: Evidence from a Lab-in-the-field Experiment in Burundi*, February 2015, Toulouse, France.

Atelier de restitution, presentation: *Quelle sensibilisation pour la lutte anti-corruption au Burundi?*, March 2015, Bujumbura, Burundi.

Summer School 2015 in Development Economics, presentation: *Professional Identity, Bribery and Public Service Delivery: Evidence from a Lab-in-the-field Experiment in Burundi*, June 2015, Garda, Italy.

Development Economics lunch seminar, presentation: *Professional Identity, Bribery and Public Service Delivery: Evidence from a Lab-in-the-field Experiment in Burundi*, September 2015, Wageningen, Netherlands.

Guy MÉLARD

Colloque Francophone International d'Enseignement de la Statistique (CFIES'15), presentation: *Modèle linéaire général et le dogme de la normalité: un outil*, January 2015, Bordeaux, France.

47e Journées de Statistique, presentation: *Propriétés Asymptotiques des Estimateurs pour des Modèles VARMA à Coefficients Dépendant du Temps (avec exemples)*, June 2015, Actes des, Lille, France.

2èmes Journées d'Econométrie de la Finance, presentation: *Asymptotic Properties of QML Estimators for VARMA Models with Time Dependent Coefficients*, December 2015, Rabat, Morocco.

Oliver MÄRZ

Association of Competition Economics (ACE) Conference, November 2015, Milan, Italy.

Rama Lionel NGENZEBUKE

CSAE Annual Conference on Economic Development in Africa, presentation: *The Returns of I do: Women's Decision-making in Agriculture and Productivity Differentials in Tanzania*. March 2015, Oxford, UK.

World Bank-IFPRI Conference, presentation: *Agriculture in Africa: Telling Facts from Myths*, June 2015, Washington DC, USA.

Davy PAINDAVEINE

Seminar for Statistics, Aalto University, presentation: *Testing Uniformity against Contiguous Rotationally Symmetric Alternatives on High-dimensional Spheres*, April 2015, Helsinki, Finland.

Seminar for Econometrics and Statistics, Toulouse School of Economics (Université Toulouse 1 Capitole), presentation: *Testing Uniformity against Contiguous Rotationally Symmetric Alternatives on High-dimensional Spheres*, April 2015, Toulouse, France.

47èmes Journées de Statistique (annual meeting of the French Statistical Society), presentation: *Tests d'Uniformité sur la Sphère Unité de Grande Dimension*, June 2015, Lille, France.

European Meeting of Statisticians, July 2015, Amsterdam, The Netherlands.

The Joint Statistical Meetings, presentation: *Multiple-output Functional Quantile Regression*, August 2015, Seattle, USA.

Statistics seminar, Bocconi University, presentation: *Testing Uniformity on High-dimensional Spheres against Rotationally Symmetric Alternatives*, November 2015, Milan, Italy.

Statistics seminar, University of Orsay, presentation: *Testing Uniformity on High-dimensional Spheres against Rotationally Symmetric Alternatives*, November 2015, Paris, France.

8th International Conference of the ERCIM WG on Computational and Methodological Statistics (CMStatistics 2015), presentation: *Testing for Spherical Location in the Vicinity of the Uniform Distribution*, December 2015, London, UK.

Juan Sebastian PEREYRA BARREIRO

16th Annual Conference of Public Economic Theory, presentation: *Self-Selection in School Choice*, July 2015, Luxembourg, Luxembourg.

Seminar at Economic Department - University of Uruguay, presentation: *Self-Selection in School Choice*, June 2015, Montevideo, Uruguay.

Seminar at Quantitative Methods Department - Faculty of Economics, presentation: *Self-Selection in School Choice*, November 2015, Montevideo, Uruguay.

10th workshop Matching in Practice, December 2015, Toulouse, France.

Stefano SOCCORSI

DIW Macroeconometric Workshop, presentation: *Measuring Nonfundamentalness for Structural VARs*, November 2015, Berlin, Germany.

IWH-CIREQ Macroeconometric Workshop, presentation: *Measuring Nonfundamentalness for Structural VARs*, December 2015, Halle (Saale), Germany.

Conference "From GARCH and Stochastic Volatility to Realized Volatility and Options", June 2015, Coimbra, Portugal.

Christian STAAT

8th Annual Conference on The Political Economy of International Organizations at the Hertie School of Governance, February 2015, Berlin, Germany.

World Economic Forum, January 2015, Davos, Switzerland.

Denni TOMMASI

Jamboree Conference, presentation: *How Cash Transfers Improve Child Development*, March 2015, Mannheim, Germany.

CSAE Conference, presentation: *How Cash Transfers Improve Child Development*, March 2015, Oxford, UK.

NEUDC Conference, presentation: *An Empirical Bayes Method to Estimate Ressource Shares of Household Members*, October 2015, Providence, USA.

Philip VERWIMP

HiCN 10th annual workshop, World Bank, presentation: *Capturing Violent Conflict in Household Surveys*, February 2015, Washington DC, USA.

Paris-Dauphine-DIAL bi-annual conference on Development Economics, presentation: *The Political Economy of School Test Scores*, July 2015, Paris, France.

Conference on Globalisation and Development, Georg-August University Göttingen, presentation: *Violent Conflict: Economics Growth, Inequality and Poverty Dynamics from a Macro, Meso and Micro-level Perspective*, May 2015, Göttingen, Germany.

NATIONAL SEMINARS AND CONFERENCES (Participations and Presentations)

Angela CAPOLONGO

3rd Workshop on Empirical Macroeconomics, June 2015, Ghent.

COEURE workshop on Developments in Data and Methods for Economic Research , July 2015, Brussels.

3rd Belgian Macroeconomics Workshop, September 2015, Louvain-la-Neuve.

11th Dynare Conference, September 2015, Brussels.

Umberto CATTANEO

COEURE workshop on Competition and Regulation in Markets for Goods and Services, September 2015, Brussels.

COEURE workshop on Welfare and Inequality, September 2015, Brussels.

COEURE workshop on Population, Migration, Aging and Health September 2015, Brussels.

COEURE workshop on Human Capital and Education, October 2015, Brussels.

Paola CONCONI

COEURE workshop on Trade and Globalization, presentation: *From Final Goods to Inputs: the Cascade Effect of Preferential Rules of Origin*, June 2015, Brussels.

Invited Seminar at DG Trade, presentation: *From Final Goods to Inputs: the Cascade Effect of Preferential Rules of Origin*, September 2015, Brussels.

Christine DE MOL

Solvay workshop on Le Charme Discret de la Symétrie, in honour of Marc Henneaux, March 2015, Brussels.

COEURE workshop on Developments in Data and Methods for Economic Research, July 2015, Brussels.

Conference on A Path through Probability in honour of F. Thomas Bruss, September 2015, Brussels.

3rd IAP StUDyS workshop, April 2015, Leuven.

FNRS Contact group on Wavelets and Applications, December 2015, Liège.

Bram DE ROCK

Seminar at BNB, presentation: *Saving Behaviour of Belgian Households*, February 2015, Brussels.

Francqui lectures, presentation: *Household Economics and Revealed Preferences*, April-May 2015, Namur.

ThReD conference, presentation: *Household Consumption when Marriage is Stable*, June 2015, Brussels.

RETHINKIN workshop on Family Law, presentation: *Household Economics*, November 2015, Ghent.

COEURE workshop, July 2015, Brussels.

Several workshops organised by the MEQIN network, Leuven, Antwerp and Louvain-La-Neuve

ECORES Summer School on Market Power, May 2015, Brussels.

ING Thinking Group.

Mathias DEWATRIPONT

Institut des Hautes Etudes de Belgique, presentation: "*Quelles leçons tirer de la crise financière en Europe ?*", October 2015, Brussels.

Marco GERACI

Autumn doctoral workshop, presentation: *Measuring Interconnectedness between Financial Institutions with Bayesian Time-varying Vector Autoregressions*, October 2015, Brussels.

5th Belgian Network Research Meeting, presentation: *Measuring Interconnectedness between Financial Institutions with Bayesian Time-varying Vector Autoregressions*, September 2015, Namur.

Marc HALLIN

A Path through Probability, workshop in honour of F.T. Bruss, invited speaker, presentation: *Ranks, Signs, and Measure Transportation*, September 2015, Brussels.

Statistics Seminar, Institut de Statistique, presentation: *Monge-Kantorovich Depth, Ranks, and Signs*, November 2015, Université catholique de Louvain, Louvain-la-Neuve.

Tillmann HEIDELK

European Development Days, June 2015, Brussels.

Patrick LEGROS

Conference DG Competition on The Macro Effects of Competition Policy, September 2015, Brussels.

Nastassia LESZCZYNSKA

Winter Session of Doctoral Workshop at University of Namur, presentation: *Self-Identity, Bribery and Unfairness: Evidence from a Lab-in-the-field Experiment in Burundi*, January 2015, Namur.

PoResp Summer School on Anti-poverty Policies and Individual Responses, presentation: *Professional Identity, Bribery and Public Service Delivery: Evidence from a Lab-in-the-field Experiment in Burundi*, July 2015, Brussels.

ECORES 2015 Summer School on Market Power, ULB, May 2015, Brussels.

Annual ThReD conference, ULB, June 2015, Brussels.

Oliver MÄRZ

CEPS & NERA Conference in Dynamic Platform Competition in Digital Markets, October 2015, Brussels.

Guy MÉLARD

IAP-StUDyS Workshop 3, April 2015, Leuven.

A Path Through Probability, conference in honour of F. Thomas Bruss, September 2015, Brussels.

Davy PAINDAVEINE

Institut des Hautes Etudes de Belgique, presentation: *La statistique fait son cinéma: Illustration de quelques méthodes statistiques sur des données cinématographiques*, March 2015, Brussels.

KUL Mathematics colloquium, presentation: *Testing Uniformity on High-dimensional Spheres*, March 2015, Leuven.

Congrès annuel de la Société Belge des Professeurs de Mathématique d'expression française (SBPMef), presentation: *La statistique fait son cinéma: Illustration de quelques méthodes statistiques sur des données cinématographiques*, August 2015, Mons.

A path through probability, conference in honour of F. Thomas Bruss, presentation: *Testing Uniformity on High-dimensional Spheres*, September 2015, Brussels.

Meeting of the Belgian Statistical Society, October 2015, Antwerp, Belgium.

Juan Sebastian PEREYRA BARREIRO

Seminar at Center for Research in Economics, presentation: *Self-Selection in School Choice*, February 2015, Université Saint-Louis, Brussels.

10th Workshop on Economic Design and Institutions, December 2015, Brussels.

Grégory RAYÉE

Actuarial and Financial Mathematics conference – Interplay between Finance and Insurance, Palais des Académies, presentation: *Extracting the Implied Correlation From Quanto Derivatives*, February 2015, Brussels.

Denni TOMMASI

Spring Meeting of Young Economists, presentation: *How Cash Transfers Improve Child Development*, April 2015, Gent.

Philip VERWIMP

COEURE conference on Migration, September 2015, Brussels.

COEURE conference on Human Capital, September 2015, Brussels.

ORGANIZATION OF EVENTS BY FELLOWS OF ECARES

Laurent BOUTON

Washington Political Economy Conference, May 2015, Washington DC, USA.

Annual Congress of the European Economic Association, Mannheim University, 2015, Mannheim, Germany.

Estelle CANTILLON

COEURE Workshop on R&D, Innovation and Growth, June 2015, Brussels.

COEURE workshop on Developments in Data and Methods for Economic Research, July 2015, Brussels.

Christine DE MOL

FNRS Contact Group "Wavelets and Applications", September 2015, Liège.

Member of the Scientific Committee of the COEURE workshop on Developments in Data and Methods for Economic Research, July 2015, Brussels.

Marc HALLIN

Program Committee, New Developments in Econometrics and Time Series, June 2015, Bochum, Germany.

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

Scientific Programme Committee, CFE 2015, University of London, December 2015, London, UK.

Invited Session organizer, CFE-ERCIM 2015 Conference, University of London, December 2015, London, UK.

Tillmann HEIDELK

Young European Council, European Parliament and the European Committee of the Regions in Brussels, November 2015, Brussels, Belgium.

Georg KIRCHSTEIGER

ECORES Summer School on Market Power, invited speakers: Paul Klemperer, Marc Melitz and Ariel Pakes, May 2015, Brussels.

Robert KOLLMANN

Conference on The Post-Crisis Slump co-organized by DG ECFIN (EU Commission), European Economic Review (EER), Indiana University and ECARES, October 2015, European Commission, Brussels.

Patrick LEGROS

Coorganization of the conference The Digital Single Market in Europe (organized by the Jean-Jacques Laffont Chaire at the Toulouse School of Economics and the Institute for Advance Study), May 2015, Brussels.

Organization of ThReD (Theoretical Research in Development Economics) Conference, June 2015, Brussels, Belgium.

Davy PAINDAVEINE

A Path through Probability, ECARES (ULB), conference in honour of F. Thomas Bruss, September 2015, Brussels, Belgium.

David VEREDAS

SoFiE financial econometrics spring school on The Econometrics of Option Pricing, (with Luc Bauwens, Leonardo Iania, Kris Boudt and Christophe Croux), June 2015, Brussels.

Philip VERWIMP

10th Annual Conference of the Households in Conflict Network, February 2015, Washington DC, USA.

11th Annual Conference of the Households in Conflict Network, University of Toronto, November 2015, Toronto, Canada.

RESEARCH PURSUED ABROAD

Laurent BOUTON

Georgetown University, August 2015 – July 2016, New York, USA.

Estelle CANTILLON

Harvard University, January – June 2015, Cambridge, MA, USA.

Micael CASTANHEIRA

New York University, Alessandro Lizzeri, September 2015 – September 2016, New York, USA.

Elisabetta CORNAGO

OECD, Empirical Policy Analysis Unit, Environment Directorate, September 2015 (ongoing), Paris, France.

Olivia D'AOUST

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

Christine DE MOL

University of Ferrara, Valeria Ruggiero, March 2015, Ferrara, Italy.

University of Genoa, Mario Bertero, March 2015, Genoa, Italy.

London Business School, Lucrezia Reichlin, December 2015, London, UK.

Bram DE ROCK

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

Oxford University, Ian Crawford, 1 week, January, Oxford, UK.

Griselda DEELSTRA

Cass Business School, City University, Laura Ballotta, March – April – May 2015, London, UK.

Mathias DEWATRIPONT

Toulouse School of Economics, Jean Tirole, August 2015, Toulouse, France.

Yves DOMINICY

Aalto University, Pauliina Ilmonen, September 2015, Helsinki, Finland.

Université de Lorraine, Angelo Efoevi Koudou, November 2015, Nancy, France.

Luisa DRESSLER

University of California Berkeley, January – May 2015, Berkeley CA, USA.

Antonio ESTACHE

University College London (DPU), 1 day a week between September and March 2015, London, UK.

Oxford University, January-May 2015 (once every 6 weeks) (Renaud Foucard), Oxford, UK.

Université de Lausanne, Departement d'Economie, L. Athias, April 2015, Lausanne, Switzerland.
Université Paris-Sorbonne, Stéphane Saussier, June 2015, Paris, France.
Paris School of Economics, François Bourguignon, July 2015, Paris, France.
Universitat Autònoma de Barcelona, G. Bel, E. Grifell and F. Trillas, September 2015, Barcelone, Spain.
Toulouse School of Economics, Emanuelle Auriol and Claude Crampes, September-December 2015, Toulouse, France.
Deutsches Institut für Wirtschaftsforschung, C. von Hirshhausen, October 2015, Berlin, Germany.

Marco GERACI

University of Fordham, October 2015, New York, USA.

Georg KIRCHSTEIGER

University of Vienna, June 2015, Austria.
University of Barcelona, June 2015, Spain.
University of Ulm, January 2015, Germany.

Patrick LEGROS

Northeastern University and Boston University, November - December 2015. Boston, USA.

Nastassia LESZCZYNSKA

University of Paderborn, Lena Epp and Rene Fahr, three one-week visits in January – November – December 2015, Paderborn, Germany.

Juan Carlos MUNOZ MORA

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

Davy PAINDAVEINE

Toulouse School of Economics (Université Toulouse I Capitole), three one-week visits in February – March – April 2015, Toulouse, France.

Juan Sebastian PEREYRA BARREIRO

Economics Department - University of Uruguay, teaching: "Game Theory" course in the Master in Economics, June 2015, Montevideo, Uruguay.

Quantitative Methods Department - Faculty of Economics, teaching: "Introduction to Matching Markets and Market Design" course in the Master in Economics, November 2015, Montevideo, Uruguay.

Grégory RAYÉE

Cass Business School - City University London, Laura Ballotta, March-May 2015, London, UK.

Denni TOMMASI

Boston College, Arthur Lewbel, July-December 2015, Boston, USA.

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 PhD 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)

Advisory Board, WZB Berlin (since 2015)

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

Umberto CATTANEO

Consultant for the World Bank

Paola CONCONI

Associate Editor, *Economica* (since 2015)

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 CEPR Research Network on Global on Value Chains, Trade and Development (since 2015)
Director of Economic Research, Institut d'Edutes Européennes, ULB (since 2009)
Organizer, ECARES seminar series in economics (since 2013)
Research Fellow, CEPR International Trade and Regional Economics Program (since 2004)
Advisor for pilot study on Global Value Chains, World Bank

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

Bram DE ROCK

Associate Editor of the International Journal *Mathematical Social Sciences*
Francqui Chair at the Université de Namur
Winner of the Pioneer Price of the KULeuven for scientifically innovative research

Griselda DEELSTRA

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

Mathias DEWATRIPONT

Francqui Prize on Human Sciences, 1998.
Yrjö Janhsson Award, 2003.
Fellow & Council Member of the Econometric Society.
Fellow of the European Economic Association.
Member of the Scientific Council of the Toulouse School of Economics.
Member of the Scientific Council of the Barcelona Graduate School of Economics.
Member of the Académie Royale des Sciences, des Lettres et des Beaux-Arts de Belgique.
Foreign Honorary Member, American Academy of Arts & Sciences.
Executive Director of the National Bank of Belgium, since 2011.
Vice-Chairman of the International Advisory Board of Solvay Brussels School of Economics & Management, since 2014.
Member of the Basel Committee on Banking Supervision, since 2011, and Co-Chair of the Research Task Force from August.2013.
Member of the Supervisory Board of the European Central Bank, since 2014.
Member of the Financial Stability Board Regional Consultative Group for Europe, since 2011.
Member of the Belgian High Council of Finance, since 2012.

Member of the Board of Directors, National Account Institute, since 2012.
Chairman of the Scientific Council of the Fondation ULB.
Member of the Board, Fondation Emile Bernheim.

Luisa DRESSLER

BRIC Grant for Visiting Doctoral Researchers, ULB, 2014.

Antonio ESTACHE

Advisor, OECD Anti-Corruption Group
Advisor EBRD, Infrastructure Strategy Group
Advisor, Inter-American Development Infrastructure Strategy Group
Advisor, PPIAF, World Bank, Expert Advisory Panel
Expert Witness, English House of Commons
Advisor, G20 Infrastructure Commission

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 (2010-2015)
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* (2013–2015)
Associate Editor, *Econometrics & Statistics* (2015 to present)
Evaluator, ERC consolidator and frontier research grants, European Commission
Chair of the IMS (Institute of Mathematical Statistics) Nominating Committee for the period August 2014-July 2015
Elected Member, Council of the International Society for Nonparametric Statistics, 2015 to present

Tillmann HEIDELK

President, Young European Leadership, AISBL

Moritz HENNICKE

Member of Nonprofits, Governments & Organisations research network

Robert KOLLMANN

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

Member of the scientific committee for EARIE 2015

Editor, *Journal of Industrial Economics*

Member, Scientific Council Oxera

Member, European Advisory Group in Competition Policy

Associate Editor, *Revue d'Economie Politique*

Expert, Belgian Competition Commission

Member of CEPR

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

Member of the Global Development Network

Member of the African Financial and Economic Association

Member of the Association of African Young Economists

Member of the 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*

Member of the FRIA jury (in Mathematics)

Member of the jury of the Marie-Jeanne Laurent-Duhamel Prize (French Statistical Society)

Juan Sebastian PEREYRA BARREIRO

Member of Matching in Practice - European Network for Research on Matching Practices in Education and Related Markets

André SAPIR

Member of the Editorial Board, *World Trade Review*

Associate Editor, *Empirica – Journal of European Economics*

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

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

Member of the International Advisory Council, Vienna Institute for Comparative Economic Studies (WIIW)

Member of the International Advisory Council, Centro Studi Luca d'Agliano (Torino)

Member of the International Advisory Council, Swedish Institute for European Policy Studies (SIEPS)

Member of Euro-50 Group, Centre for Economic Policy Research (CEPR)

Advisor, Breugel

Chairman of the High Level Expert Group on the Future of the Belgian Financial Sector set up by the Belgian Minister of Finance

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)

Member of the Evaluation team of the PhD program "Globalisation and Development" at the University of Göttingen, Germany, April 2015

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 who have already finished another master program (of 120 ECTS) might get waivers for some of the courses of the first two years of our program. Possible waivers and the remaining required coursework is determined on a case-to-case basis.

The strengths of the ECARES doctoral school are international renowned faculty, the programs' unique mix of economics and statistics, the congenial and intellectually stimulating atmosphere, the strong connection with the international scientific community, the strong ties to European policy-making, and the very strong placement record.

ECARES is member of ECORES, together with CORE (UCL) and CES (KUL). ECORES is a common center of excellence that integrates the research activities and doctoral programs of the three institutions. As a consequence, ECARES PhD students can attend PhD courses at the other two institutions.

ECARES is also 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, Universität 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 2015

Tomasso AQUILANTE, Italian, *Essays in International Trade and Political Economy*, August 2015 (Director : Paola Conconi)

Daniel CAMOS DAURELLA, Spanish, *Essays on Energy Policy for Development*, July 2015 (Director : Antonio Estache) (joint supervision with F. Bourguignon at PSE)

Olivia D'AOUST, Belgian, *Impact of Civil War on Burundese Households*, January 2015 (Directors : Bram De Rock and Philip Verwimp)

Alessandro DE CHIARA, Italian, *Essays in Regulation and Organizational Economics*, June 2015 (Director : Patrick Legros)

Juan EQUIZA, Spanish, *Fiscal Policy Analysis of Highly Indebted Economies*, June 2015 (Director : Robert Kollmann)

Mohamed SRAIEB, Belgian, *Policies for Development Aid*, March 2015 (Director : Patrick Legros)

Isabelle CHARLIER, Belgian, *Optimal Quantization Applied to Conditional Quantile Estimation*, December 2015 (Director: Davy Paindaveine) (Faculty of Sciences)

Harry VANDER ELST, Belgian, *Measuring, Modeling and Forecasting Volatility and Correlations from High-Frequency Data*, October 2015 (Directors: David Veredas and Davy Paindaveine).

ONGOING THESES

Gani ALDASHEV

Moritz Hennicke, German, *3 Essays in Public Economics*, 2015 →

Laurent BOUTON

Benjamin Solow (Boston University student), American, *Aggregate Uncertainty, Framing Effects, and Candidate Entry*

Benjamin Ogden (Boston University student), *Public Institution under Uncertainty*

Yasemin Satir (Boston University student)

Estelle CANTILLON

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

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

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 →

Micael CASTANHEIRA

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

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

Marco Giani, Italian, *Essays in Political Behavior*, 2012 →

Michele CINCERA

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

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

Ela Ince, Turkish, *Competition and Research Policy*, 2013 →

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

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 →

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

Paola CONCONI

Michael Blanga-Gubbay, Italian, 2015 →

Afroia Plaku, Albanian, 2015 → (joint supervision with Patrick Legros)

Lorenzo Trimarchi, Italian, 2013 →

Roberto Venturini, Italian, *Essays in Law and Economics* 2012 →

Bram DE ROCK

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 →

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

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

Yves DOMINICY

Corinne Sinner, Luxembourgish, *A New Look on Statistical Size Distributions, with Applications in Various Fields* (joint supervision with Julien Truffin (ULB) and Christophe Ley (Ghent University)) 2015 →

Antonio ESTACHE

Salvador Bertomeu Sanchez, Spanish, *The Economics and Finance of Infrastructure*, 2015 →

Lisa Bagnoli, Belgian, *Essays on the Economics and Politics of Development*, 2015 → (joint supervision with Gani Aldashev)

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

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

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

Florian Borino, *Essays on the Economics of Renewable Energy*, 2015 → (joint supervision with Estelle Cantillon)

Siegfried HORMANN

Gilles Nisol, Belgian, 2014 → (joint supervision with Davy Paindaveine)

Domenico GIANNONE

Claudia Pacella, Italian, *The Combination of Macroeconomic Forecasts*, 2012 →

Georg KIRCHSTEIGER

Nastassia Leszcynska, Belgian, *The Economics of Corruption: Identity, Social Capital, and Institutions*, 2013 →

Luca Livio, Italian, 2011 →

Oliver März, German, *Essays in Behavioral Economics*, 2014 →

Ioannis Zisis, Greek, Faculty of Science, 2012 → (joint supervision with Tom Lenaerts)

Robert KOLLMANN

Esteban Callejas, Colombian, 2014 →

Antonio Conti, Italian, *Money, Credit, Housing and Monetary Policy*, 2010 →

Laurent Cyrus, French/Swiss, 2013 →

Beni Kouevi-Gath, Togolese, 2015 →

Shogo Miura, Japanese, 2014 →

Patrick LEGROS

Alexandra Boutin, Polish, 2012 →

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

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

Afrola Plaku, Albanian, 2015 → (joint supervision with Paola Conconi)

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

Davy PAINDAVEINE

Christine Cutting, Belgian, *Null and Non-null Asymptotic Properties of High-dimensional Tests*, 2014 →

Marco Geraci, Italian, *Essays on Complexity in Financial Markets*, 2012

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

Lorenzo Ricci, Italian, *Essays on Tail Risk in Macroeconomics and Finance: Measurement and Forecasting*, 2011→

Bruno VAN POTTELSBERGHE

Catherine Duverger, Belgian, *Essay on Intellectual Property*, 2012 →

Xia Liu, Chinese, 2012 →

Elise Petit, Belgian, 2015 →

Burak Turkoglu, Turkish, *FDI and Economic Growth*, 2015 →

Vincenzo VERARDI

Nicolas Gothelf, Belgian, *Essay in Auction Design*, 2004 →

Philip VERWIMP

Umberto Cattaneo, Italian, 2015 →

Kasia Cieslik, Polish, *Micro-Entrepreneurs in Rural Burundi: Innovation and Contestation at the Bottom of the Pyramid*, → 2015 (joint supervision with Marek Hudon)

Tillmann Heidelk, German, *Returns to Education*, 2015 →

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

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

Jose Daniel Salinas, Colombian, *Identification of Group Effect in Income Inequality Patterns, the Case of Colombia: a Developing Country with Internal Conflict*, 2015 →

Philippe Weil

Narcissa Balta, Romanian, *Expectations Formation Mechanisms under Imperfect Information and Real Effects of Monetary Policy*, 2005 →

Lidia Brun, Spanish, *Towards a Unified Theory of Household Debt and Income Inequality*, 2013 →

Angela Capolongo, Italian, *Inflation and Monetary Policy Measures: a Unified Framework*, 2014 →

Alberto Caruso, Italian, *Essays in Applied Macroeconomics*, 2011 →

Anna Grochowska, Polish, *Asset Price Bubbles - Can Elimination of Financial Frictions Restrain their Formation? The Case of the "Carbon Bubble"*, 2015 →

Claudia Pacella, Italian, *The Combination of Macroeconomic Forecasts*, 2013 →

Benjamin Rausch, Belgian, *Essays in Macroeconomics*, 2010 →

Claudio Schioppa, Italian, 2012 →

RESEARCH CONTRACTS

Laurent BOUTON

Political Economy with Many Parties, ERC Starting Grant, 2015-2020.

Estelle CANTILLON

COEURE, FP7 contracts, 2013-2016

Learning from School Choice Data, FNRS PDR, 2015-2017

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, 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.

Firm Organization in the Global Economy, BNB Grant, 2015-2017.

Christine DE MOL

High-dimensional Data in Economics and Finance, ARC project ("Action de Recherche Concertée"); with D. Giannone and R. Kollmann, 2010-2015.

Antonio ESTACHE

Infrastructure and Institutions, DfID, 2015-2016.

PPIAF Knowledge Products Evaluation, World Bank, 2015-2016.

Infrastructure Research Evaluation, DfID, 2015.

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.

Expectation-Based Reference-Dependent Preferences, Reference Point Formation, and Consumer Choice, "Mandat d'Aspirant" of the "Fonds National de la Recherche Scientifique" (i.e. PhD-grant for O. März), 2015-2019.

Moritz HENNICKE

Travel Stipend by the Volkswagen Foundation to Northern Uganda for participation in Field School, October 2015.

Patrick LEGROS

Organizational Industrial Organization (OIO), ERC Advanced Grant, 2015-2019.

Davy PAINDAVEINE

P7/06 Developing Crucial Statistical Methods for Understanding Major Complex Dynamic Systems in Natural, Biomedical and Social Sciences (StUDyS), C. Dehon, C. De Mol, D. Giannone, M. Hallin, S. Hörmann, M. Jansen; BELSPO (IAP), 2012-2017

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

Grégory RAYEE

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

Denni TOMMASI

Street Food Project, main scientist in charge of the impact assessment of the project, funding obtained from InnoAid.org, an international NGO, 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 2015

Pauliina ILMONEN, Aalto University

Javier RUBIO FRANCISCO, Warwick University

Andy NEWMAN, Boston University

Michele LENZA, European Central Bank

Julie CHUKWUMA, UNICEF

Matteo BARIGOZZI, LSE

Nicolas SAHUGUET, HEC Montréal

Gery GEENENS, University of New South Wales

Florian ZIEL, European University Viadrina

Andrea CANIDIO, Central European University Budapest / INSEAD

Pai-Ling YIN, Stanford University

Abdelkamel ALJ, University of Meknes

Miroslav SIMAN, Academy of Science of the Czech Republic

Israel ZANG, Tel Aviv University

Gérard ROLAND, Berkeley University

Olivier SCAILLET, University of Geneva / Swiss Financial Institute

Benoit CRUTZEN, Erasmus Universiteit Rotterdam

Manuel GARCIA-SANTANA, Universitat Pompeu Fabra

SEMINARS ORGANIZED BY ECARES

In Economics

Johannes BOEHM, SciencesPo Paris, *The Impact of Contract Enforcement Costs on Outsourcing and Aggregate Productivity*.

Rigas OIKONOMOU, Université Catholique de Louvain, *Government Debt Management: The Long and the Short of it*.

Stephan KLASSEN, University of Göttingen, *The Impact of School Fees on Schooling Outcomes and the Intergenerational Transmission of Education*.

Johannes PFEIFER, University of Mannheim, *Does Austerity Pay Off?*.

Andrew F. NEWMAN, Boston University, *Career Women and the Durability of Marriage*.

Matan TSUR, University of Vienna, *Financial Contracts and Bargaining*.

Sara FORMAI, Banca d'Italia, *Bank Credit and Firm Export: Is There Really a Link?*.

Gino GANCIA, CREI, Barcelona Graduate School of Economics, *Betting on Exports: Trade and Endogenous Heterogeneity*.

Mark W. WATSON, Princeton University, *Ultra Low-Frequency Econometrics*.

Marco MARIOTTI, Queen Mary University of London, *Stochastic Complementarity*.

Tommaso VALLETTI, Imperial College London, *Loss Aversion on the Phone*.

Gianmario IMPULLITTI, Nottingham University, *Globalization and State Capitalism: Assessing Vietnam's Accession to the WTO*.

David HEMOUS, University of Zürich, *The Rise of the Machines: Automation, Horizontal Innovation and Income Inequality*.

Alex TEYTELBOYM, Oxford University, *Trading Networks with Bilateral Contracts*.

Stephane WOLTON, London School of Economics, *Rational Ignorance, Elections, and Reform*.

Alessandro GAVAZZA, London School of Economics, *A Quantitative Analysis of the Retail Market for Illicit Drugs*.

Bruno JULLIEN, Toulouse School of Economics, *Dynamic Competition with Network Externalities: Why History Matters*.

Jordi MASSO, Universitat Autònoma de Barcelona, *On Strategy-Proofness and the Salience of Single-Peakedness*.

Greg CRAWFORD, Zürich University, *Estimation Demand Parameters with Choice Set Misspecification*.

David De REMER, Hungarian Academy of Science, *Suspiciously Timed Trade Disputes*.

Eskil FORSELL, Stockholm School of Economics, *Using Prediction Markets to Estimate the Reproducibility in Science - The Many Labs 2 Replications*.

Benoit DECERF, Université Catholique de Louvain, *A New Index Combining the Absolute and Relative Aspects of Income Poverty: Theory and Application*.

Dave DONALDSON, Stanford University, *How Positive Was the Positive Check? Investment and Fertility in the Aftermath of the 1918 Influenza in India*.

In Econometrics and Statistics

Andreas ANASTASIOU, Oxford University, *Bounds for the Normal Approximation of the Maximum Likelihood Estimator Using Stein's Method*.

Florian ZIEL, Europa-Universität Viadrina, *Modelling and Forecasting Electricity Spot Prices Using Lasso Methods*.

Juan-Pablo ORTEGA, Université de Franche-Comté, *Reservoir Computing: Optimal Nonlinear Information Processing Capacity, Performance, and Universality. Applications to Stochastic Nonlinear Time Series Forecasting.*

Anders BRED AHL KOCK, CREATES, Aarhus University, *Asymptotically Honest Confidence Regions for High Dimensional Parameters by the Desparsified Conservative Lasso.*

Francisco Javier RUBIO, University of Warwick, *Bayesian Inference in Two-Piece and Skew-Symmetric Distributions with Jeffreys Priors.*

Andrea KRAJINA, University of Göttingen, *Estimation of Spatial Tail Dependence.*

Christiane BAUMEISTER, Bank of Canada, *Sign Restrictions, Structural Vector Autoregressions, and Useful Prior Information.*

Aaron KIM, Stony Brook University, *Long-Range Dependence in the Risk-Neutral Measure for the Market on Lehman Brothers Collapse.*

Enkelejd HASHORVA, HEC Lausanne, *Risk Aggregation.*

Luca SALA, Università Bocconi, *Noisy News in Business Cycles.*

Gaia BECHERI, Delft University of Technology, *Asymptotically Uniformly Most Powerful Unit Root Tests for PANIC.*

André LUCAS, VU University of Amsterdam and Tinbergen Institute, *Spillover Dynamics for Systemic Risk Measurement using Spatial Financial Time Series Models.*

Tiziano ROPELE, Bank of Italy, *The Macroeconomic Effects of the Sovereign Debt Crisis in the Euro Area.*

Teo SHARIA, Royal Holloway University of London, *Stochastic Approximation and On-line Estimation Algorithms.*

Alexis DECURNINGE, Huawei Technologies, *Multivariate L-Moments Based on Transports.*

Bas WERKER, Tilburg University, *Semiparametrically Optimal Hybrid Rank Tests for Unit Roots.*

Gabriel FRAHM, Helmut Schmidt Universität, Hamburg, *M-Estimation of Location and Scatter with Incomplete and Dependent Data.*

Simos MEINTANIS, National and Kapodistrian University, Athens, *Goodness-of-Fit Tests for Semiparametric and Parametric Hypotheses Based on the Probability Weighted Characteristic Function.*

Eric GAUTIER, Toulouse School of Economics, *Nonparametric Estimation of the Distribution of Random Coefficients when Regressors Have Compact Support.*

Jérôme SARACCO, Institut Polytechnique de Bordeaux, *About Sliced Inverse Regression.*

In Statistics

Caroline UHLER, IST, Austria, *Parameter Estimation for Linear Gaussian Covariance Models.*

Cristian PREDA, Lille 1, *The Distribution of the Scan Statistics Viewed as Maximum of 1-dependent Stationary Sequences.*

Bruno EBNER, KIT, Karlsruhe, *New Goodness-of-fit Tests for Poisson Point Processes Based on Minkowski Functionals.*

Matthew REIMHERR, Penn State University, *Estimating Variance Components in Functional Linear Models.*

Nicolas VERZELEN, Montpellier, *Detecting a Community in Random Networks.*

Shahin TAVAKOLI, Cambridge University, *Dynamics of DNA Minicircles in Motion via Fourier Analysis of Functional Time Series.*

Eduardo GARCIA-PORTUGUES, Department of Mathematical Sciences and The Bioinformatics Centre, University of Copenhagen, *Kernel Density Estimation with Directional Data under Rotational Symmetry.*

Internal Seminars

Maté FODOR, ECARES, *Education, Task Allocation and ICT Capital*.

Luca MERLINO, ECARES, *Public Goods in Endogenous Networks*.

Thomas BRUSS, ULB, Mathematics Dept., *Modelling Human Societies and the Theorem of Envelopment*.

Bram DE ROCK, ECARES, *Household Consumption when the Marriage Is Stable*.

Marco Valerio GERACI, ECARES, *Measuring Connectedness in Financial Networks: A Time-Varying Parameter Approach*.

Maté FODOR, ECARES, *(Non-Elderly) Health Insurance Coverage, Moral Hazard and Crime*.

Tommaso AQUILANTE, ECARES, *Incumbents and Entrants on Criminal Markets*.

Alex WOLF, ECARES, *When Identification Is not Enough: Trade-Off Potential in the Estimation of a Collective Model*.

Li CHEN, ECARES, *Timing of Preference Submissions: A Market Design Approach*.

Luca LIVIO, ECARES, *Friends or Rivals? Optimal Incentive Contracts for Reciprocal Agents*.

Roberto VENTURINI, ECARES, *Heterogeneous Cartels and Antitrust Cooperation*.

Narcissa BALTA, ECARES and European Commission, *Uncertainty and Economic Activity in the Euro Area: Evidence from the EU Business and Consumer Surveys*.

Elisabetta CORNAGO, ECARES *Energy Performance Certification and Housing Rents: Can Certificates Help to Overcome Split Incentives?*.

Denni TOMMASI, ECARES, *Household Responses to Cash Transfers*.

ENTER Seminars

Guillem PONS-RABAT, UAB, *Private Debt and GDP Dynamics Before and After the Great Recession*, (Joint with Juan Carlos Conesa).

Dong-Hee JOE, Toulouse School of Economics, *Does High Voter Turnout Discipline Elected Officials? Theory and Evidence*.

Sebastian PANTHÖFER, Universidad Carlos III Madrid, *Risk Selection under Public Health Insurance with Opt-out*.

Adrian PINO, UAB, *Life Cycle Unemployment and Retirement*.

ECORES Seminars

Claude d'ASPREMONT, CORE, *Oligopolistic vs. Monopolistic Competition: Do Intersectoral Effects Matter?*.

Mathias DEWATRIPONT, ECARES, *Which Protection for Bank Liabilities?*.

Victor GINSBURGH, ECARES, *Foreign Language Learning: an Econometric Analysis*.

Marco BECHT, ECARES, *Does Mandatory Shareholder Voting Prevent Bad Acquisitions?*.

Jan DE LOECKER, KULeuven, *Estimating Market Power. Evidence from the US Beer Industry*.

Anthony PAPAVASILIOU, CORE, *Study on the Remuneration of Capacity in Conditions of Scarcity in Belgium*.

ULB-UCL Seminars

Marc HALLIN, ECARES, *Monge-Kantorovich Ranks and Signs*.

Ywei ZHAO, Université catholique de Louvain, *The Integrated Periodogram of a Dependent Extremal Event Sequence*.

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

Mark WATSON, Princeton University, *Core and Trend Inflation*.

Eric LEEPER, Indiana University, *Clearing Up the Fiscal Multiplier Morass*.

Gisela RUA, Federal Reserve System, *Inflation Expectations and Recovery from the Depression in 1933: Evidence from the Narrative Record*.

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

Andrei LEVSHENKO, University of Michigan, *Multinational Firms and International Business Cycle Transmission*.

Peter DEBAERE, University of Virginia, *Outsourcing vs. Integration in the Mutual Fund Industry: an Incomplete Contracting Perspective*.

Thomas ZWICK, University of Würzburg, *Work-Related Ability as Source of Innovation Advantages of Training Employers*.

Kalina MANOVA, Stanford University, *Managing Trade: Evidence from China and the US*.

Dave DONALDSON, Stanford University, *Nonparametric Counterfactual Predictions in Neoclassical Models of International Trade*.

Who's who at ECARES

Gani ALDASHEV

is Professor of Economics at the Université libre de Bruxelles, a member of the European Center for Advanced Research in Economics and Statistics (ECARES) and research affiliate of the Centre for Research in the Economics of Development (CRED) at the University of Namur. He received B.A. in International Economics from the American University of Paris, and M.A. and PhD in Economics from Bocconi University (Milan). His main research interests are in development economics, political economics, and economic history.

Selected works: "When NGOs Go Global: Competition on International Markets for Development Donations" (with T. Verdier), *Journal of International Economics*, 2009, 79(2): 198-210; "Goodwill Bazaar: NGO Competition and Giving to Development" (with T. Verdier), *Journal of Development Economics*, 2010, 91(1): 48-63; "Political Information Acquisition for Social Exchange", *Quarterly Journal of Political Science*, 2010, 5(1): 1-25 (lead article); "Legal Reform in the Presence of a Living Custom: An Economic Approach" (with J-Ph Platteau and Z. Wahhaj), *Proceedings of the National Academy of Sciences of the United States*, 2011, 108(S4): 21320-21325; "Follies Subdued: Informational Efficiency under Adaptive Expectations and Confirmatory Bias" (with T. Carletti and S. Righi), *Journal of Economic Behavior & Organization*, 2011, 80(1): 110-121; "Using the Law to Change the Custom" (with J-Ph Platteau, I. Chaara, and Z. Wahhaj), *Journal of Development Economics*, 2012, 97(2): 182-200; "Modern Law as a Magnet to Reform Unfair Customs" (with J-Ph Platteau, I. Chaara, and Z. Wahhaj), *Economic Development and Cultural Change*, 2012, 60(4): 795-828; "Deadly anchor: Gender bias under Russian colonization of Kazakhstan" (with C. Guirkingner), *Explorations in Economic History*, 2012, 49(4): 399-422; "Religion, Culture, and Development" (with J.-Ph. Platteau), in *Handbook of the Economics of Art and Culture*, vol.2, eds. V. Ginsburgh and D. Throsby, Elsevier, 2014, pp. 587-631; "Brothers in Alms? Coordination between Nonprofits on Markets for Charitable Giving" (with M. Marini and T. Verdier), *Journal of Public Economics*, 2014, 117(1): 182-200; "Watchdogs of the Invisible Hand: NGO Monitoring and Industry Equilibrium" (with T. Verdier and M. Limardi), *Journal of Development Economics*, 2015, 116(1): 28-42; "Voter Turnout and Political Rents", *Journal of Public Economic Theory* (Special Issue on Governance and Political Economy), 2015, 17(4): 528-552; "Assignment Procedure Biases in Randomized Policy Experiments" (with G. Kirchsteiger and A. Sebald), *Economic Journal*, forthcoming; "Clans and Ploughs: Traditional institutions and the production decisions of Kazakhs under Russian colonization" (with C. Guirkingner), *Journal of Economic History*, forthcoming.

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 works: "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.

Laurent BOUTON

holds a PhD in Economics (Université libre de Bruxelles, ECARES, 2009). His main research interest is political economy. The main objective of his research is to advance our comprehension of political institutions around the world through a better understanding of collective decision-making. His research mixes theory and empirical analysis based on both laboratory experiments and observational data.

Selected works: "One Person, Many Votes: Divided Majority and Information Aggregation" (with M. Castanheira), *Econometrica*, 80 (1), 2012; "A Theory of Strategic Voting in Runoff Elections", *American Economic Review*, 103 (4), 2013, pp. 1248-1288; "Majority Runoff Elections: Strategic Voting and Duverger's Hypothesis" (with G. Gratton), *Theoretical Economics*, 10 (2), 2015, pp. 283-314 ; "Multicandidate Elections: Aggregate Uncertainty in the Laboratory" (with M. Castanheira and A. Llorente-Saguer), *Games and Economic Behavior*, Ledyard Special Issue, forthcoming.; "Divided Majority and Information Aggregation: Theory and Experiment" (with M. Castanheira, and A. Llorente-Saguer), *Journal of Public Economics*, forthcoming.

Estelle CANTILLON

is a FNRS senior research associate at the SBS-EM where she teaches environmental economics in the MA programmes and advises doctoral students in market design, industrial organisation, and environmental economics. Her research lies at the boundary between market design and industrial organization. She has published on auctions, procurement and competition in the financial industry. Her current research spans school choice, competition in the financial industry and environmental market design.

Estelle is an elected member of the Council of the European Economic Association, a member of the executive committee of the European Association for Research in Industrial Economics, an Associate Editor at the *Rand Journal of Economics*, a member of the Economics Council of OXERA, a consultancy, and a member of the steering committee of Re-Bel (Rethinking Belgium) and a member of the scientific committee of the Belgian Energy Observatory. She has recently launched the multidisciplinary European-wide research network, "Matching in Practice", whose goal is to foster developments at the interface between theory, empirics, experiments and policy on admission procedures in education as well as entry-labor markets.

Estelle holds a PhD in Economics from Harvard University (David A. Wells Prize for best dissertation in Economics) and has held prior appointments at Yale University and Harvard Business School before joining the faculty at the Solvay Brussels School in 2004. In 2008, she received one of the coveted starting grants from the European Research Council.

Selected works: "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 works: "Electoral Competition through Issue Selection" (with E. Aragonès and M. 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 focuses on the economics of R&D and innovation.

Selected works: "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 works: "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.

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Selected works: "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.

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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 works: "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.

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Selected works: "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.

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Selected works: "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 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, VUB. 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 works: "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

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Selected works: "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. Limi), *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 works: "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.

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Selected works: "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.

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Selected works: 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.

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Selected works: "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

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Selected works: "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

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Selected works: "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

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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 works: "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.

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Selected works: 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.

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Selected works: "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).

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Selected work: "Monopolistic Competition beyond the C.E.S.", (with. E. Zhelobodko, S. Kokovin and J. Thisse), *Econometrica* Vol 80, No. 6, November 2012.

André SAPIR

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Selected works: "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. Pisauro 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 de la POTTERIE

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 works: "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

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