



EUROPEAN CENTRE FOR ADVANCED RESEARCH
IN ECONOMICS AND STATISTICS

REPORT
2008

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FOREWORD

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

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

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

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

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

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

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

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

This report presents the achievements of ECARES for the year 2008. They were made possible by our collaboration with CEPR and the support of 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.

Victor Ginsburgh & Davy Paindaveine.

PEOPLE (in 2008)

Directors

Victor Ginsburgh

Davy Paindaveine

Financial Director

Victor Ginsburgh

ECARES Fellows

Marco Becht

Estelle Cantillon

Micael Castanheira de Moura

Paola Conconi

Griselda Deelstra

Catherine Dehon

Christine De Mol

Bram De Rock

Mathias Dewatripont

Antonio Estache

Marjorie Gassner

Domenico Giannone

Victor Ginsburgh

Marc Hallin

Georg Kirchsteiger

Robert Kollmann

Patrick Legros

Guy Mélard

Abdul Noury

Davy Paindaveine

André Sapir

Bruno van Pottelsberghe

David Veredas

Philippe Weil

Maurizio Zanardi

Non-Resident Fellows

Philippe Aghion

Patrick Bolton

Thomas Bruss

Andreas Christmann

Christophe Croux

Jean-Jacques Dreesbeke

Uwe Einmahl

Antonio Estache

Jacques Lawarrée

Christian Mélot

Janet Mitchell

Gaëtan Nicodème

Peter Praet

Ailsa Roëll

Gérard Roland

Vincenzo Verardi

Catherine Vermandele

Etienne Wasmer

Michèle Wilmet

Visiting Fellows

Julio Davila

Jorge Duran

Philip Verwimp

Post-Doctoral Fellows

Matteo Barigozzi

Julia Nafziger

Carine Peeters

Riccardo Puglisi

Miroslav Siman

Biagio Speciale

Doctoral Researchers

Ugo Albertazzi

Elena Arias

Narcissa Balta

Marta Banbura

Nezar Bennala

Loic Berger

Laurent Bouton

Aida Caldera

Paolo Casini

Carlos Castro

Cédric Ceulemans

Jacopo Cimadomo

Lorenzo Clementi

Cristina Conflitti

Laura Coroneo

Quentin David

David De Antonio Liedo

Gaëtan de Rassenfosse

Alie Duhaut

Julien Gooris

Nicolas Gothelf

Denis Herbaux

Claudio Karl

Joachim Keller

Christophe Ley
Joëlle Liebermann
Roman Liska
Alie Mc Cathie
Frédéric Malherbe
Francesca Monti
Fulvio Mulatero
Ksenia Panidi
Gianluca Papa
Alexandre Petkovic

Administrative Staff

Claude Adan
Nancy De Munck

Rafal Raciborski
Paulo Santos Monteiro
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Aurélie Slechten
Hiroyuki Taniai
Lydia Tsyganok
Thomas Verdebout
Cristina Vespro
Alexis Walckiers
Stefan Zeugner

Romy Genin

WHO'S WHO AT ECARES

ECARES FELLOWS

Marco Becht

is a Professor of Finance and Economics at Université Libre de Bruxelles (ULB), a Resident Fellow at the European Center for Advanced Research in Economics and Statistics (ECARES) at ULB and the Executive Director of the European Corporate Governance Institute (ECGI). He teaches at the ULB and, in 2003, at the Said Business School (University of Oxford). Marco Becht graduated from the London School of Economics and Political Science (LSE) and holds a Ph.D. in economics from the European University Institute (EUI). Previously he worked at the Centro de Estudios Monetarios y Financieros (CEMFI) in Madrid and at the European Commission's Directorate for Industry (DG III). Professor Becht is a member of the European Academic Council of Standard & Poor's, the scientific adviser of the corporate governance committee of APCIMS (Association of Private Client Investment Managers and Stockbrokers) and a board member of the Belgian Foundation of Directors. He has given expert briefings on corporate governance to the Group of Economic Analysis of the President of the European Commission, the senior management of Alcatel, the clients of Hermes Pension Management Ltd., the Euro 50 Group, the Italian Securities Regulator (CONSOB), the OECD, the World Bank and the German Corporate Governance Roundtable, among.

Selected Work: "European Corporate Governance: Trading off Liquidity against Control", *European Economic Review*, 1999; "Blockholdings in Europe: An International Comparison", (with A. Roell), *European Economic Review*, 1999; "Corporate Law and Governance", (with P. Bolton & A. Roell), in the *Handbook of Law and Economics*, A.M. Polinsky & S. Pavell (eds), November 2007.

Estelle Cantillon

holds a Ph.D. in Economics from Harvard University, a M.Phil. in Economics from Cambridge University and a B.Sc. in Management and Applied Sciences from the Université Libre de Bruxelles (Solvay Business School). Her research lies at the boundary between industrial organization and market design, and involves both theory and empirics. Her auction work has looked at asymmetric auctions, combinatorial auctions and multi-attribute auctions, with an emphasis on procurement applications. Her current projects look at the competition between marketplaces, the creation of markets and course allocation mechanisms. Prior to joining ECARES as a FNRS research affiliate in 2004, Estelle taught for three years at Harvard Business School and spent one year at Yale as a post-doc. At ECARES, she teaches industrial organization and market design in the Ph.D. program.

Selected work: "Competition between Exchanges: Lessons from the Battle of the Bund", (with Pai-ling Yin), January 2008; "The Effect of Bidders' Asymmetries on Expected Revenue in Auctions", *Games and Economic Behavior*, 62, 2008, pp.1-25; "Properties of Scoring Auctions", (with J. Asker), *Rand Journal of Economics*, 39(1), 2008, pp. 69-85; "Combination Bidding in Multi-unit Auctions", (with M. Pesendorfer), November 2006; "Procurement when Price and Quality Matter", (with J. Asker), November 2006; "Investment Incentives in Procurement Auctions", (with L. Arozamena), *Review of Economic Studies*, 71(1), January 2004, 1-18.

Micael Castanheira de Moura

holds a Ph.D. in Economics from ULB (1998). He spent two years (1997-1999) at IGIER (Bocconi University) as a TMR post-doctoral fellow and is now Chercheur Qualifié auprès du FNRS. His main focuses of research are political economics (voting and party theory), transition, and information management in organizations. Work currently in progress comprises the analysis of the parties' strategic use of governance structure (with Nicolas Sahuguet and Benoît Crutzen), the electoral systems' differing capacity to aggregate information (with Laurent Bouton), the direct and indirect effects of advertisement on product quality (with Simon Anderson), the political economics of welfare reforms in the European Union (with Tito Boeri), and the analysis of information management inside and across organizations (with Mikko Leppamaki). He teaches Introductory Microeconomics and Political Economics at ULB, and taught introductory economics, industrial organization, macroeconomics, and graduate monetary theory.

Selected Work: "Reforms without Prejudices", Oxford University Press, joint with T. Boeri, R. Faini, V. Galasso; "Why Vote for Losers?", *Journal of the European Economic Association*, 2003; "Victory Margins and the Paradox of Voting", *European Journal of Political Economy*, 2003; "Public Finance and the Optimal Speed of Transition", *The Economics of Transition*, 2003; "The Optimal Speed of Transition:

A General Equilibrium Analysis", (with G. Roland), *International Economic Review*, 2000; "Information and Strategic Political Polarization", (with J. Carrillo), *Economic Journal*, 2008, 118, pp.845-874.

Paola Conconi

holds a B.A. in Political Science from the University of Bologna, an M.A. in International Relations from the School of Advanced International Studies of Johns Hopkins University, and a M.Sc. and a Ph.D. in Economics from the University of Warwick. She is an FNRS Research Associate, a Research Affiliate of the Centre for Economic Policy Research (CEPR) and a research fellow of the Centre for the Study of Globalisation and Regionalisation (CSGR) of the University of Warwick.

Selected work: "Green Lobbies and Transboundary Pollution in Large Open Economies", *Journal of International Economics*, Volume 59, Issue 2, March 2003, pp. 399-422; "Issue Linkage and Issue Tie-in in International Negotiations" (with C. Perroni), *Journal of International Economics*, Volume 57, Issue 2, August 2002, pp.423-447; "Is Partial Tax Harmonization Desirable?" (with C. Perroni & R. Riezman), *Journal of Public Economics*, forthcoming.

Griselda Deelstra

holds a degree in Actuarial Sciences (1992) and a D.Sc in Mathematics (1996) from the Vrije Universiteit Brussel. She teaches Stochastic Finance and Stochastic Calculus at the ULB. Between 1997 and 2001, she has been teaching at the Ecole Nationale en Statistique et de l'Administration Economique (ENSAE) in Paris and at the doctoral programs of the Universities Paris 7 and Paris 11. During that period, she was a member of the jury of the Institut des Actuaire Français (IAF).

Selected work: "Optimal Investment Strategies in a CIR Framework", G. Deelstra, M. Grasselli, P.-F. Koehl, 2000, *Journal of Applied Probability*, 37, 1-12; "Dual formulation of the utility maximisation problem under transaction costs", G. Deelstra, H. Pham and N. Touzi, 2001, *Annals of Applied Probability*, 11 (4), 1353-1383; "Optimal Investment strategies in the presence of a minimum guarantee", G. Deelstra, M. Grasselli, P.-F. Koehl, 2003, *Insurance, Mathematics and Economics*, 33 (1), 189-207; "Pricing of arithmetic basket options by conditioning", G. Deelstra, J. Liinev, M. Vanmaele, 2004, *Insurance, Mathematics and Economics*, 34 (1), 55-77; "Optimal Design of the Guarantee for Defined Contribution Funds", G. Deelstra, M. Grasselli, P.-F. Koehl, 2004, *Journal of Economic Dynamics and Control*, 28 (11), 2239-2260; "Bounds for the price of discrete arithmetic Asian options", M. Vanmaele, G. Deelstra, J. Liinev, J. Dhaene, M.J. Goovaerts, 2006, *Journal of Computational and Applied Mathematics*, Vol 185/1, 51-90; "Théorie du risque et réassurance", Deelstra G. & G. Plantin, *Economica* (2006).

Catherine Dehon

holds a Ph.D. in Statistics from ULB, 2001. Her research areas focus on robust regression, robust multivariate analysis and robust econometric methods. She has been assistant professor at ULB since Spring 2002.

Selected work: "Beware of "Good" Outliers and Overoptimistic Conclusions", (with M. Gassner & V. Verardi), *Oxford Bulletin of Economics and Statistics*, 2009, forthcoming; "Estimators of the Multiple Correlation Coefficient: Local Robustness and Confidence Intervals", (with C. Croux), *Statistical Papers*, 2003; "Bounded Influence Regression Using High Breakdown Scatter Matrices", (with C. Croux & S. Van Aelst), *Annals of the Institute of Statistical Mathematics*, 2003; "Robust Linear Discriminant Analysis Using S-estimators", (with C. Croux), *The Canadian Journal of Statistics*, 2001.

Christine De Mol

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

Selected work: "Feature selection for high dimensional data", (with A. Destrero, S. Mosci, F. Odone & A. Verri), *Computational Management Science*, 2008; "An Iterative Thresholding Algorithm for Linear Inverse Problems with a Sparsity Constraint", (with I. Daubechies & M. Defrise), *Comm. Pure and Appl. Math*, 2004; "A Fourier-based method for the restoration of chopped and noded images", (with M. Bertero, P. Boccacci,

A. Custo & M. Robberto); *Astronomy and Astrophysics*; 2003; "Super-Resolution by Data Inversion", (with M. Bertero), *Progress in Optics*; 1996.

Mathias Dewatripont

holds a Ph.D. in Economics from Harvard University, 1986. His general research area is the theory of incentives and organizations. He is Professor of Economics at ULB where he teaches introductory economics, microeconomic theory and contract theory. He has been part-time Visiting Professor at MIT and Research Director of CEPR since 1998. Fellow of the Econometric Society, laureate of the 1998 Francqui Prize and of the 2003 Yrjö Jahnsson Prize for Economics, he was elected President of the EEA for the Year 2005. He has also been appointed member of the Scientific Council of the *European Research Council* in 2005. He was Managing Editor of the *Review of Economic Studies* (1990-94) and one of the three Programme co-chairs of the 2000 World Congress of the Econometric Society. He was outside Director of CGER-Bank (1992-99), co-Director of ECARES (1991-2002). He is member of the Académie Royale De Belgique. He was Vice-Dean of the Faculté des Sciences sociales, politiques & économiques (2006-2008) and has been elected Vice-President of the Solvay Brussels School of Economics and Management since September 2008.

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

Bram De Rock

holds a Ph.D. in Mathematics (KULeuven, 2006) and a Ph. D. in Economics (KULeuven, 2007); He teaches mathematics and currently his research focuses on nonparametric characterization of collective rationality and efficiency analysis. His main research interests are: Revealed preference theory and non-parametric analysis of choice behavior, Non-parametric production and efficiency analysis, The collective model of household consumption behavior and Fixed point theory on infra-nilmanifolds

Selected work: "Analyzing cost efficient behaviour under economies of scope: a nonparametric methodology", (avec L. Cherchye & F. Vermeule), *Operations Research*, 2008, 56, 1, pp. 204-221; "The Collective Model of Household Consumption: A nonparametric characterization", (with L. Cherchye & F. Vermeule), *Econometrica*, 2007, 75, pp. 553-574; "Modeling collective rationality: a nonparametric test on experimental data", (S. Bruyneel & L. Cherchye), CMU working paper, 2006, WP2006-E91; "The Anosov theorem for flat generalized Hantzsche-Wendt manifolds", (K. Dekimpe & W. Malfait), *Journal of Geometry and Physics*, 52, 2004, pp. 174-18.

Antonio Estache

has a PhD in Economics from the Université Libre de Bruxelles. Until end of 2007 he was Chief Economist of the Sustainable Development Network of the World Bank where he worked for 25 years. He was also a non resident research fellow at ECARES since the creation of ECARES. He joined ECARES full time as the beneficiary of the Bernard Van Ommeslaghe Chair in January 2008.

Selected work: "Universal Service Obligations in LDCs: The Effect of Uniform Pricing on Infrastructure Access", 2006, *Journal of Public Economics*, vol. 90, 6-7, pp. 1155-1179 (with J.J. Laffont & X. Zhang); "Do Regulation and Ownership Drive the Efficiency of Electricity Distribution? Evidence from Latin America", *Economics Letters*, 2004, vol. 86, 2, pp. 253-257 (with M. Rossi); "The Case for International Coordination of Electricity Regulation: Evidence from the Measurement of Efficiency in South America?", *Journal of Regulatory Economics*, 2004, (with M. Rossi & C. Ruzzier), pp. 271-295; "Downsizing with labor sharing and collusion?", *The Journal of Development Economics*, 2004, vol. 73, 2, pp 519-540 (with JJ Laffont & X. Zhang); "Efficiency Gains from Port Reform and the Potential for Yardstick Competition: Lessons from Mexico?", *World Development*, 2002, Vol. 30, 4, (with M. Gonzalez & L. Trujillo), pp. 545-560; "Evaluating the Minimum Asset Tax on Corporations: An Option Pricing Approach?", 1999, *Journal of Public Economics*, Vol. 77, no 1 (with S. van Wijnbergen)..

Marjorie Gassner

holds a Ph.D. in Mathematics from the Université Libre de Bruxelles, 1989. She teaches Mathematics. She is a member of CRISP (Centre Recherche et d'Information Socio-Politiques) and CEVIPOL (Centre

d'étude de la vie Politique - U.L.B.). Since September 2005, she is the President of the Economics Department.

Selected work: "Beware of "Good" Outliers and Overoptimistic Conclusions", (with C. Dehon & V. Verardi), *Oxford Bulletin of Economics and Statistics*, 2009, forthcoming; "Human Development and Electoral Systems", *Journal of Human Development*, 2006 (with D. Ugarte & V. Verardi); *Délégations Parlementaires - Méthodes Mathématiques et Représentation (Bi)dimensionnelle*, Editions de l'Université de Bruxelles, 2000; « Biproportional Delegations: a Solution for Two-Dimensional Proportional Representation », *Journal of Theoretical Politics*, 1991.

Domenico Giannone

holds a Ph.D. from ULB, 2004. His primary fields of interests are Time Series Econometrics, Monetary Economics and Applied Macroeconomics. His research is on the development of econometric methods to study the dynamics of large panels of time series with applications to Macroeconomics, Monetary Economics, International Economics and Forecasting.

Selected work: "Monetary Policy in Real Time", (with L. Reichlin & L. Sala), 2004, in *Macroeconomic Annuals*, M. Gertler & K. Rogoff (eds), NBER; "VARs, Factor Models and the Empirical Validation of Equilibrium Business Cycle Models", (with L. Reichlin & L. Sala), *Journal of Econometrics*, 2006; "Explaining the Great Moderation: It Is Not the Shocks", (M. Lenza & L. Reichlin), *Journal of the European Economic Association*, Special Proceedings, 2007, à paraître; "A New Core Inflation Indicator for New Zealand", (with T. Matheson), *International Journal of Central Banking*, 2007, à paraître; "Nowcasting GDP and Inflation: the Real Time Informational Content of Macroeconomic Data Releases", (with L. Reichlin & D. Small), *Journal of Monetary Economics*, 2008.

Victor Ginsburgh

holds a Ph.D. from ULB, 1972. His research areas include applied general equilibrium modelling, industrial organization and, more recently, cultural economics. He is a Faculty member of CORE, at the Université Catholique de Louvain. He has been financial Director and co-Director to ECARES since Spring 2001.

Selected publications: "Disenfranchisement in Linguistically Diverse Societies. The Case of the European Union", (with I. Ortuno-Ortin & S. Weber), *Journal of the European Economic Association*, 2005; "The Museum Pass Game and its Value", (with I. Zang), *Games and Economic Behavior*, 2003; "Expert Opinion and Compensation: Evidence from a Musical Competition", (with J. Van Ours), *American Economic Review*, 2003; "Awards, Success and Aesthetic Quality in the Arts", *Journal of Economic Perspectives*, 2003; "Absentee Bidders and the Declining Price Anomaly in Wine Auctions", *Journal of Political Economy*, 1998; *The Structure of Applied General Equilibrium Models*, (with M. Keyzer), MIT Press, paperback edition 2002; *Handbook of Economics of Art and Culture*, (coeditor with D. Throsby), Elsevier-North Holland, 2006.

Marc Hallin

holds a Doctorat en Sciences in Mathematics from the Université libre de Bruxelles (1976). He is on the editorial boards of the *Journal of the American Statistical Association*, the *Journal of Time Series Analysis*, *Sankhya*, *Statistical Inference for Stochastic Processes*, and the *Journal de la Société Française de Statistique*; he serves as a coordinating editor for the *Journal of Statistical Planning and Inference*. A Fellow of the Institute of Mathematical Statistics (I.M.S.), of the American Statistical Association (A.S.A.), and a Membre titulaire of the International Statistical Institute (I.S.I.), he is member of the Classe des Sciences de l'Académie Royale de Belgique.

Selected work: "Semiparametric Efficiency, Distribution-Freeness, and Invariance", (with B. Werker), *Bernoulli*, 2003; "Efficient Detection of Random Coefficients in AR(p) Models", (with A. Akharif), *Annals of Statistics*, 2003; "Local Linear Spatial Regression", (with Z. Lu & L.T. Tran), *Annals of Statistics*, 2004; "Rank-Based Optimal Tests of the Adequacy of an Elliptic VARMA Model" (with D. Paindaveine), *Annals of Statistics*, 2004; "The Generalized Dynamic Factor Model: One-Sided Estimation and Forecasting", (with M. Forni, M. Lippi, & L. Reichlin), *Journal of the American Statistical Association*, 2005; "Distribution-free bounds for serial correlation coefficients in heteroskedastic symmetric time series, (with A. Farhat and J.-M. Dufour), *Journal of Econometrics*, 2006; "Linear serial and nonserial sign-and-rank statistics: asymptotic representation and asymptotic normality, (with C. Vermandele and B. Werker); *Annals of Statistics*, 2006; "Optimal Rank-Based Tests for Sphericity", (with D. Paindaveine), *Annals of Statistics*, 2006; "Optimal Rank-Based Tests for Homogeneity of Scatter", (with D. Paindaveine), *Annals of Statistics*, 2008, 36, pp. 1261-1298.

Georg Kirchsteiger

holds a Ph.D. in Economics from the University of Vienna (1993). He worked at the University of Vienna, at the CentER in Tilburg, and at the University of Maastricht. He is Research Fellow of the Centre for Economic Policy Research (CEPR), and fellow of the CESifo Research Network. In 2000 he received the Hicks-Tinbergen Medal of the EEA (jointly with E. Fehr and A. Riedl).

Selected work: "Endogenizing Market Institutions: An Experimental Approach", (with M. Niederle & J. Potters), *European Economic Review* Vol. 49(7), October 2005, 1827-1853; "Learning to Like What You Have - Explaining the Endowment Effect", (with S. Huck & J. Oechssler), *Economic Journal*, Vol. 115, July 2005, 689-702; "A Theory of Sequential Reciprocity", (with M. Dufwenberg), *Games and Economic Behavior*, 2004; "Inefficient Equilibria in Lobbying", (with A. Prat), *Journal of Public Economics*, 2001; "Theoretically Robust But Empirically Invalid: An Experimental Investigation Into Tax Equivalence", (with R. Kerschbamer), *Economic Theory*, 2000; "Gift Exchange and Reciprocity in Competitive Experimental Markets", (with E. Fehr & A. Riedl), *European Economic Review*, 1998; "Reciprocity as a Contract Enforcement Device: Experimental Evidence", (E. Fehr & S. Gächter), *Econometrica*, 1997.

Robert Kollmann

holds a Ph.D. in Economics (1991) from the University of Chicago. He has been professor in the following universities: University of Montreal (1991-94), University of Grenoble II (1994-97), University of Paris XII (1997- on leave) and University of Bonn (1999-2004). He has been appointed at ULB since October 2006. He is member of the Econometric Society and the American Economic Association. His research focusses on macroeconomics, international finance, computational economics.

Selected Work: « A Dynamic General Equilibrium Model of International Portfolio Holdings: Comment », *Econometrica*, 2006, Vol. 74, pp.269-273; "Macroeconomic Effects of Nominal Exchange Rates Regimes: New Insights into the Role of Price Dynamics", *Journal of International Money and Finance*, 2005 Vol. 24, pp.275-292; "Welfare Effects of a Monetary Union: the Role of Trade Openness", *Journal of the European Economic Association*, 2004, Vol. 2, pp.289-301..

Patrick Legros

has a doctorate from France and a Ph.D. from the US (at Caltech). He was assistant professor at Cornell university from 1989 till 1996, where he taught microeconomics, industrial organization and antitrust. He has been in Belgium since 1996. He was Professor at the University of Liege from 1996 to 2000 and Professor of Economics at the Université Libre de Bruxelles since 2000. His main field of research are Industrial Organization, Contracts and Auctions. At ULB, he was the Economics Research Director at the Institut d'Etudes Européennes (IEE) and has been elected co-Director to ECARES (will begin September 2009).

Selected work: "Competing for Ownership," with Andrew Newman, *Journal of the European Economic Association*, 2008; "Beauty is a Beast, Frog is a Prince: Assortative Matching in a Nontransferable World", (with A. Newman), *Econometrica*, 75(4), 1073-1102, 2007; "Timing Education," *Journal of the European Economic Association*, 2005; "Auditing and Property Rights", with (E. Iossa), *Rand Journal of Economics*, Summer 2004; "Moral Hazard and Capital Structure Dynamics", (with M. Dewatripont & S. Matthews), *Journal of the European Economic Association*, June 2003; "Monotone Matching in Perfect and Imperfect Worlds", (with A. Newman), *Review of Economic Studies*, October 2002; "Courts, Contracts and Interference", (with A. Newman), *European Economic Review*, 2002; "Wealth Effects, Distribution, and the Theory of Organization", (with A. Newman), *Journal of Economic Theory*, 1996; "Efficient and Nearly Efficient Partnerships", (with S. Matthews), *Review of Economic Studies*, 1993.

Guy Mélard

holds a Ph.D. in Statistics from ULB, 1975. His research fields include: a) statistical analysis of time series and signal processing: algorithms for identification, estimation and forecasting methods; b) models with time-dependent coefficients, non-linear models (threshold models, ARCH models), intervention models; c) development of an Expert System for Economic Forecasting: TSE (Time Series Expert); d) seasonal adjustment by signal extraction methods; e) development of a self-learning time series course; f) e-learning in general.

Selected work: *Méthodes de prévision à court terme*, Collection "Statistique et Mathématiques appliqués", Editions de l'Université de Bruxelles, Bruxelles et Editions Ellipses, Paris, 1990; "Automatic ARIMA Modeling Including Interventions, Using Time Series Expert Software", (with J.-M. Pasteels), *International Journal of Forecasting*, 2000; "An Algorithm for Computing the Asymptotic Fisher Information Matrix for Seasonal SISO Models", (with A. Klein), *Journal of Time Series Analysis*, 2004;

"The Asymptotic and Exact Fisher Information Matrices of a Vector ARMA Process", (with A. Klein & A. Saidi), *Statistics and Probability Letters*, 2008, 78, 12, pp. 1430-1433.

Abdul Noury

holds a Ph.D. from ULB, 2002. His research areas include Political Economics and Collective Decisions. He teaches European political economy. In 2004-2005 he was a visiting scholar at the Institute of Governmental Studies of the University of California, Berkeley. He has been Director of Research at the Institut d'Etudes Européennes (ULB) since 2008.

Selected work: "More Power to the European Parliament?", (with G. Roland), *Economic Policy*, 2002; "Ideology, Nationality and Euro-parliamentarians", *European Union Politics*, 2002; "Choosing Not to Choose: On the Link between Information and Abstention", (with T. Coupé), *Economics Letters* 2004; "Dimensions of Politics in the European Parliament", (with S. Hix and G. Roland), 2006, *American Journal of Political Science*; *Democratic Politics in the European Parliament*, (with S. Hix & G. Roland), Cambridge University Press, 2007.

Davy Paindaveine

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Selected work: "Selecting a Sequence of Last Successes in Independent Trials" (with F.T. Bruss), *Journal of Applied Probability*, 2000; "Optimal Tests for Multivariate Location Based on Interdirections and Pseudo-Mahalanobis Ranks" (with M. Hallin), *Annals of Statistics*, 2002; "Optimal Procedures Based on Interdirections and Pseudo-Mahalanobis Ranks for Testing Multivariate Elliptic White Noise Against ARMA Dependence" (with M. Hallin), *Bernoulli*, 2002; "Rank-based optimal tests of the adequacy of an elliptic VARMA model" (with M. Hallin), *Annals of Statistics*, 2004; "Affine-invariant aligned rank tests for the multivariate general linear model with VARMA errors" (with M. Hallin), *Journal of Multivariate Analysis*, 2005; "Optimal Rank-Based Tests for Homogeneity of Scatter", (with M. Hallin), *Annals of Statistics*, 2008, 36, pp. 1261-1298.

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Selected work: *European Strategies for Growth*. In M. Artis and F. Nixson (eds.), *Economics of the European Union*, Third Edition, Oxford University Press, Oxford, 2007; "Last Exit to Lisbon. *Bruegel Policy Brief 2006/02*", Bruegel, Brussels (with Jean Pisani-Ferry); "Globalisation and the Reform of European Social Models", *Journal of Common Market Studies*, 2006; "Un Modello Obsoleto? Crescita e Specializzazione dell'Economia Italiana", In T. Boeri, R. Faini, A. Ichino, G. Pisauero and C. Scarpa (eds.), *Oltre il Declino*, Il Mulino, Bologna, 2005 (with Riccardo Faini); *An Agenda for a Growing Europe: The Sapir Report*, Oxford University Press, Oxford, 2004 (co-authored with P. Aghion, G. Bertola, M. Hellwig, J. Pisani-Ferry, D. Rosati, J. Viñals, H. Wallace & M. Buti, M. Nava, P. M. Smith). Italian translation published by Il Mulino, Bologna, 2004; "Who's Afraid of Globalization? Domestic Adjustment in Europe and America", In R.B. Porter, P. Sauvé, A. Subramanian 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 & co-edited with M. Buti). Italian translation published by Il Mulino, Bologna, 1999; "The Political Economy of EC Regionalism", *European Economic Review*, 1998.

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Selected work: "A brief history of space and time: the scope-year index as a patent value indicator based on families and renewals", (with N. van Zeebroeck), *Scientometrics*, 2008, 75(2), pp. 319-338; "The institutional sources of knowledge and the value of academic patents", (with E. Sapsalis), *Economics of Innovation and New Technology*, 16(2), 2007, pp. 139-157; "Innovation strategy and the patenting performances of large firms", (with C. Peeters), *Journal of Evolutionary Economics*, 16(1-2), 2006, pp. 109-135; "From R&D to productivity growth: do the institutional settings and the sources of funds of R&D matter?", (with D. Guellec), *Oxford Bulletin of Economics and Statistics*, 66(3), 2004, pp. 353-376; "What patent data reveals about universities – The case of Belgium", (with S. Saragossi), *Journal of Technology Transfer*, 28(1), 2003, pp. 47-51; "The impact of public R&D expenditure on business R&D", (with D. Guellec), *Economics of Innovation and New Technologies*, 12(3), 2003, pp. 225-244; "Does foreign direct investment transfer technology across borders?", (F. Lichtenberg), *Review of Economics and Statistics*, 83(3), 2001, pp. 490-497; "The internationalisation of technology analysed with patent data", (with D. Guellec), *Research Policy*, 30(8), 2001, pp. 1256-1266.

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Selected work: "The Stochastic Conditional Duration Model: A Latent Factor Model for the Analysis of Financial Durations" (with L. Bauwens), *Journal of Econometrics*, 2004; "A Comparison of Financial Duration Models via Density Forecast" (with L. Bauwens, P. Giot & J. Grammig), *International Journal of Forecasting*, 2004; "Using Intra Annual Information to Forecast the Annual State Deficits. The Case of France" (with L. Moulin, M. Salto & A. Silvestrini), CORE DP 2004/48; *High Frequency Financial Econometrics. Recent Developments*, (edited with L. Bauwens & W. Pohlmeier), 2007, Springer Verlag; "Using Intra Annual Information to Forecast the Annual State Deficits. The Case of France", *Empirical Economics*, forthcoming, 2008.

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Selected work: "Overlapping Generations: the First Jubilee", *Journal of Economic Perspectives*, 2008, à paraître; "The Macroeconomics of Credit and Labor Markets Imperfections", (with E. Wasmer), *American Economic Review*, September 2004; "Labor Supply, Precautionary Saving and Growth," (with A. Marcet & F. Obiols), 2006; "Precautionary Saving and Consumption Smoothing Across Time and Possibilities", (with M. Kimball), *Journal of Money, Credit & Banking*, 2008.

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Selected work: "Political Pressure Deflection", with James Anderson, *Public Choice*, forthcoming; "Does Antidumping Use Contribute to Trade Liberalization in Developing Countries?", with Michael Moore, *Canadian Journal of Economics* 42(2), 2009, 469-495; "What Explains the Proliferation of Antidumping Laws?", with Hylke Vandenbussche, *Economic Policy* 23(53), 2008, 93-138; *The IMF, World Bank and Policy Reform*, with A. Paloni (editors). London, U.K.: Routledge, 2006; "Can Conditionality Improve Borrower Ownership?", with A. Paloni in A. Paloni and M. Zanardi (editors), *The IMF, World Bank and Policy Reform*. London, U.K.: Routledge, 2006; "Anti-Dumping versus Anti-Trust: Trade and Competition Policy", with Ian Wooton in J. Hartigan and K. Choi (editors), *Handbook of International Trade: Economic and Legal Analysis of Laws and Institutions*. Oxford, U.K. and Cambridge, MA: Blackwell Publishers, 2005; "Antidumping: What are the Numbers to Discuss at Doha?", *The World Economy* 27(3), 2004, pp. 403-433

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"Multivariate quantiles and multiple output regression quantiles: from L1 optimization to halfspace depths", (with M. Hallin & M. Siman), ECARES WP 2008-042.

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André Sapir

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"Eight Potential Roadblocks to Smooth EU-China Economic Relations", (with J. Pisani-Ferry), in A. Aslund & M. Dabrowski (eds), *Challenges of Globalization: Imbalances and Growth*, Peterson Institute for International Economics, Washington, DC, 2008.

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"Mexico – Antidumping Measures on Rice. Don't Ask Me No Questions and I Won't Tell No Lies", (with P. Mavroidis), *World Trade Review*, 2008, pp. 305-323.

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"Subsidization, Price Suppression, and Expertise: Causation and Precision in Upland Cotton", (with J. Trachtman), *World Trade Review*, 2008, pp. 183-209.

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Bruno van Pottelsberghe

"Patent inflation in Europe", (with E. Archontopoulos E., D. Guellec, N. Stevnsborg & N. van Zeebroeck), *World Patent Information*, 30(1), 2008, 43-52.

"Who funds technology-based small firms? Evidence from Belgium", (with A. Bozkaya), *Economics of Innovation and New Technology*, 17(1&2), 2008, 97-122.

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"Policymakers and the R&D-patent relationship, Intereconomics", (with G. de Rassenfosse), *Review of European Economic Policy*, 43(6), Nov/Dec, 2008, pp. 377-380.

"Patents and academic research: A state of the art", (with D. Guellec & N. van Zeebroeck), *Journal of Intellectual Capital*, 9(2), 2008, 246-263.

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"A brief history of space and time: the scope-year index as a patent value indicator based on families and renewals", (with N. van Zeebroeck), *Scientometrics*, 75(2), 2008, pp. 319-338.

"On the price elasticity of demand for patents", (with G. de Rassenfosse), ECARES WP 2008-031 & CEPR DP 7029.

"A policy insight into the R&D-patent relationship", (with G. de Rassenfosse), ECARES WP 2008-007 & CEPR DP 6716.

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David Veredas

"Using Intra Annual Information to Forecast the Annual State Deficits. The Case of France", (with L. Moulin, M. Salto & A. Silvestrini), *Empirical Economics*, 2008, 34/3, pp. 493-524.

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Philippe Weil

"Different but Equal: Total Work, Gender and Social Norms in the EU and US Time Use", (with M. Burda & D. Hamermesh), in *Working Hours and Job Sharing in the EU and USA: Are Europeans Lazy? Or Americans Crazy?*, T. Boeri, M. Burda & F. Kramarz (eds), Oxford University Press, 2008..

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Maurizio Zanardi

"What Explains the Proliferation of Antidumping Laws?", (with H. Vandenbussche), *Economic Policy*, 23(53), 2008, pp. 93-138.

"Fast Track Authority and International Trade", (with P. Conconi & G. Facchini), ECARES WP 2008-013 & CEPR DP 6790.

"Democratic Peace and Electoral Accountability", (with P. Conconi & N. Sahuguet), ECARES 2008-015 & CEPR DP 6908.

POST-DOCTORAL FELLOWS

Carine Peeters

"Why Are Companies Offshoring Innovation? The Emerging Global Race for Talent", (with A. Lewin & S. Massini), WP-CEB 08/009, 2008.

"The Configuration of Internal and External Practiced Routines of Absorptive Capacity: A new Perspective", (with A. Lewin & S. Massini), Faculty Research Paper FRPS08-247, Fuqua School of Business, Duke University, 2008.

Riccardo Puglisi

"Media Coverage of Political Scandals", (with J. Snyder), NBER WP 14598, 2008.

"Regulation and consumer satisfaction from public services: an individual fixed effects approach", (with S. Grassi), University of Milan WP 21, 2008.

Miroslav Siman

"Multivariate quantiles and multiple output regression quantiles: from L1 optimization to halfspace depths", (with M. Hallin & D. Paindaveine), ECARES WP 2008-042.

Biagio Speciale

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"Migration and educational policies", *Reflets et perspectives de la vie économique*, XLVII (3), 2008.

"Remittances and Public Spending on Education", (with C. Dustmann), mimeo, 2008.

"Do immigration countries free ride on foreign educational subsidies?", mimeo, 2008.

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DOCTORAL FELLOWS

Elena Arias

"What are the factors of success at university? A case study in Belgium", (with C. Dehon), CESifo Economic Studies, Vol. 54, 2008, p. 121-148.

"Etudiants et universités: un seul profil de réussite ?", (with C. Dehon), *Revue Pyramides*, 2008, 14, pp. 113-135.

Marta Banbura

"Bayesian VAR with Large Panels", (with D. Giannone & L. Reichlin), *Journal of Applied Econometrics*, 2009, forthcoming

Laurent Bouton

"Redistributing Income under Fiscal Vertical Imbalance", (with M. Gassner & V. Verardi), *European Journal of Political Economy*, 24(2), 2008, pp. 317-328.

"One Person, Many Votes: Divided Majority and Information Aggregation", (with M. Castanheira), ECARES 2008-017 & CEPR DP 6695.

"The Condorcet-Duverger Trade-Off: Swing Voters and Voting Equilibria", (with M. Castanheira), mimeo, 2008.

Aida Caldera

"Innovation and Exporting: Evidence from Spanish Manufacturing Firms", mimeo, 2008.

"Performance of University Technology Transfers: Evidence from Spain", (with O. Debande), mimeo, 2008.

Paolo Casini

"Competition and Altruism in Microcredit Markets", ECORE DP 2008/98.

"Competitive Microcredit Markets: Differentiation and ex-ante Incentives for Multiple Borrowing", mimeo, 2008.

"The viability of private (outside-owned) provision of financial infrastructure services", (with J. Keller), mimeo, 2009.

Carlos Castro

"Asset correlation for portfolio credit risk and the Basel recommended bounds", mimeo, 2008.

Cédric Ceulemans

"The Reputation of Baroque Composers 1790-2000", *Empirical Studies of the Arts*, 2009, forthcoming.

Lorenzo Clementi

"Possible anti-competitive effects in Media Vertical Integration: the Endemol-Mediaset Case", mimeo, 2008.

Laura Coroneo

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Quentin David

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"The Effect of Vocational and General Human Capital on the Labor Market: A Theoretical Approach", mimeo, 2008.

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"Local Social Capital and Geographical Mobility in Europe", (with A. Janiak & Q. David), mimeo, 2008.

"Permanence de la Géographie Electorale et Encadrement Social par les Piliers en Belgique", (with G. Van Hamme), mimeo, 2008.

Gaetan de Rassenfosse

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Nicolas Gothelf

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Denis Herbaux

"Social Identity, Advertising and Market Competition", mimeo, 2008

"Social Capital in Belgium: are we that different?", mimeo, 2008

Christophe Ley

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Joëlle Liebermann

"The Daily Evolution of GDP Nowcasts and Forecasts in Real-Time", mimeo, 2008.

Alice Mc Cathie

"A Robust Principal Component Analysis of Universities' Ranking", (with C. Dehon & V. Verardi), mimeo, 2008.

Francesca Monti

"Incorporating Conjunctural Analysis in Structural Models", (with F. Monti & L. Reichlin), mimeo, 2008.

Ksenia Panidi

"Why Do We Avoid Doctors? The View from Behavioral Economics Standpoint", mimeo, 2008.

Alexandre Petkovic

"How They Can Jump Together: Multivariate Lévy Processes and Option pricing", (with G. Deelstra), mimeo, 2008.

"Pricing and Hedging Asian Basket Spread Options", (with G. Deelstra & M. Vanmaele), 2008, ECARES WP 2008-004.

"Pricing and Hedging Asian Basket Spread Options", (with G. Deelstra & M. Vanmaele), mimeo, 2008.

Thomas Verdebout

"Optimal rank-based tests for Principal Component Analysis", (with M. Hallin & D. Paindaveine), mimeo, 2008.

Alexis Walckiers

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"Multi-Dimensional Contracts with Task-Specific Productivity: an Application to Universities", in *Higher Education in a Globalized World: Governance, Competition and Performance*, M. Dewatripont, F. Thys-Clément & L. Wilkin (eds), Editions de l'Université de Bruxelles, 2008, pp. 117-152.

Stefan Zeugner

"Transport Investment, Geography, and Growth", mimeo, 2008.

ECARES DOCTORAL SCHOOL

Chairs : Georg Kirchsteiger, David Veredas and Robert Kollmann.

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 is also confirmed by a recent study on the quality of doctoral schools in economics, where the ranking is based on the success of the graduates on the academic job market. According to this study due to Amir and Knauff ("Ranking Economics Departments Worldwide on the Basis of PhD Placement", *Review of Economics and Statistics*, 2008, MIT Press, vol. 90(1), pp. 185-190.), **ECARES Doctoral School** is among the **top ten in Europe** and the **third best in Continental Europe**.

The first two years of the PhD programs consist mainly of course work. During the first year the students follow courses in macroeconomics, microeconomics, econometrics, and statistics. In the second year students do field courses and write a first scientific paper. These first two years constitute the **Master programs in "Quantitative Economics" and in "Economics and Statistics"**, respectively. After completing successfully the second year a master is granted. The first and second year courses are mainly taught by ECARES members, but also by visitors from other universities.

Depending on the performance during the first two years, students are allowed to the **doctoral training and thesis writing phase 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. The doctoral training are doctoral activities that are attached to the thesis writing phase, such as presenting the research in the internal seminars, participating in workshops and conferences, attending summer and winter schools, following advanced field courses, etc .

ECARES and the Université Libre de Bruxelles are part of the European Doctoral Program network ENTER. This network allows students to do part of their PhD at one of our partner universities: Universidad Autonoma de Barcelona, University College London, Universität Mannheim, Tilburg University, Stockholm University, Stockholm School of Economics, Université Toulouse 1 Sciences Sociales, and Universidad Carlos III de Madrid. To obtain the European Doctorate of the ENTER network students have to spend at least 6 months at one of the other universities of the network.

Students of the ECARES Doctoral School can also attend advanced field courses, workshops and summer and winter schools offered by other universities in Belgium (such as Université catholique de Louvain in Louvain-la-Neuve and Facultés Universitaires Notre-Dame de la Paix in Namur) and abroad.

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

Download the **Doctoral School information brochure** on www.ecares.org.

DOCTORAL DISSERTATIONS

Jacopo Cimadomo

Title: *Essays on Systematic and Unsystematic Monetary and Fiscal Policies*

Director: Domenico Giannone & Lucrezia Reichlin

Roman Liska

Title: *Three Essays on Spectral Analysis and Dynamic Factors*

Director: Marc Hallin

Paulo Santos Monteiro

Title: *Essays on Uninsurable Individual Risk and Heterogeneity in Macroeconomics*

Director: Philippe Weil.

Alexander Sebald

Title: *Essays on Behavioral Economics.*

Directors: Georg Kirchsteiger & A. Riedl (Maastricht).

Thomas Verdebout

Title: *Optimal Inference for One-Sample and Multisample Principal Component Analysis.*

Directors: Marc Hallin & Davy Paindaveine

Cristina Vespro

Title: *Essays on Understanding Financial Architecture.*

Director: Marco Becht.

Alexis Wlackiers

Title: *Three essays on the Economics of Science and Higher Education.*

Director: Mathias Dewatripont.

For more details, see www.ecares.org

SELECTED ECARES ACTIVITIES

CONFERENCES AND WORKSHOPS

Actuarial and Financial Mathematics Conference

Conference organized by **Griselda Deelstra** (ULB & VUB)(Co-chair), Michèle Vanmaele (UGent)(Co-chair), Ann De Schepper (UA), Pierre Devolder (UCL), Jan Dhaene (KULeuven), Steven Vanduffel (KULeuven & VUB), Paul Van Goethem (VUB), Martine Van Wouwe (UA) & David Vyncke (UGent), held on February 7-8 2008, Palais des Académies à Bruxelles. More information can be found on the website of the conference <http://www.afmathconf.ugent.be/index.php?page=home>.

Transnationality of Migrants

Informal Meeting with EC Officer and First TOM Young Researchers of "Transnationality of Migrants" (Marie Curie Research Training Network), organized by Paola Conconi on March 12, 2008.

Annual Doctoral Workshop

Graduate School in Statistics and Actuarial Sciences of the Belgian French Speaking Community, organized by **Griselda Deelstra, Catherine Dehon, Guy Mélard & Davy Paindaveine**, held at ULB on May 19, 2008.

Conference on Knowledge Economics

Conference organized on honour of Françoise Thys-Clément on Economie de la Connaissance au XXI^e siècle, by **Mathias Dewatripont & Marjorie Gassner** and held on June 19-20, 2008.

Introduction: Philippe Vincke (Rector ULB), Pascal Delwit (Dean SOCO, ULB), Mathias Dewatripont & Marjorie Gassner.

Session on *Droits de propriété intellectuelle*

Jean Tirole (Director, Toulouse School of Economics): *Le partage de la propriété intellectuelle: les nouveaux paradigmes.*

Patrick Legros (ECARES, ULB): *Efficacité et équité dans le partage des bénéfices de la standardisation.*

Bruno van Pottelsberghe (ECARES, ULB): *De Gutenberg à Blackberry: les défis du système de brevet en Europe.*

Hans van Ginke (former Rector, United Nations University): *Challenges for Tomorrow: The role of universities.*

Roundtable on *Réforme des universités européennes*

Chair : André Sapir (ULB). Participants : Philippe Aghion (Harvard University), Bernard Belloc (Conseiller du Président Sarkozy pour la politique des universités, ancien Président de la Conférence des Présidents d'Université), Pascal Delwit (Dean, Faculty SOCO, ULB), Jean-Paul Lambert (Rector, Facultés Universitaires Saint-Louis), Luc Soete (Director, UNU-MERIT, Maastricht European Research Institute for Technology de l'Université des Nations-Unies), & Luc Wilkin (ULB).

Session on *La croissance, les inégalités et la redistribution*

Vincenzo Verardi (Facultés Universitaires Notre-Dame de la Paix de Namur & ULB): *Redistribution des revenus et déséquilibre fiscal vertical.*

Christian Valenduc (Conseiller général auprès du Service d'études du Ministère des Finances ; Facultés Universitaires Catholiques de Mons & Université Catholique de Louvain): *La politique fiscale belge : pour la croissance, la redistribution ... ou le maintien des avantages acquis ?*

Thomas Piketty (Paris School of Economics): *Inégalités et redistributions: quelles perspectives dans le capitalisme patrimonial du 21^{ème} siècle ?*

Session on *Les expériences de réformes des universités en Europe*

Jean-Luc de Meulemeester (ULB): *Réformer l'enseignement supérieur pour renforcer la compétitivité ? Quelques réflexions à la lumière des expériences françaises et anglaises.*

Ilaria Faccin (ULB): *Régir et réagir à l'autonomie, les Doyens italiens face à la réforme des universités.*

Reinhilde Veugelers (Counsellor for the European Policy Advisers, President of EU & Katholieke Universiteit Leuven): *An evidence-based view on the reform process of European universities.*

Session on *La croissance et la politique macroéconomique et financière*

Guy Quaden (Gouverneur, Banque Nationale de Belgique & Université de Liège): *Croissance et politique macroéconomique.*

Peter Praet (Director, Banque Nationale de Belgique & ULB): *Croissance et structure des marchés financiers.*

Philippe Aghion (Harvard University): *Croissance et politique économique: les enjeux des théories récentes.*

Session on *L'accès et la reconnaissance de l'expertise intellectuelle*

Catherine Dehon (ULB): *Que mesure le ranking des institutions d'enseignement supérieur proposé par l'Université de Shanghai Jiao Tong ?.*

Elena Arias (ULB): *Quels sont les parcours de vie facilitant la réussite à l'Université ?.*

Kenneth Bertrams & Ginette Kurgan-van Hentenrijk (ULB): *L'émergence des experts dans la Belgique de l'Entre-deux-guerres.*

Roundtable on *L'innovation et la politique régionale*

Chair : Mathias Dewatripont. Participants : Philippe Busquin (Député Européen, ancien Commissaire Européen à la Recherche), Henri Capron (President, Dept. Of Economics, ULB), Antonio Estache (ULB & former Chief Economist World Bank) & Paul Magnette (Ministre).

Second Brussels-Waseda Seminar on Time Series & Financial statistics

Organized by **Marc Hallin**, **David Veredas** (ECARES, ULB) & Masanobu Taniguchi (Waseda University, Tokyo), on June 23-24, 2008, Palais des Académies.

Masanobu Taniguchi (Waseda University): *Generalized information criterion.*

Denis Bosq (Université Pierre-et-Marie Curie): *On the theory of statistical prediction.*

Jan Beirlant (Katholieke Universiteit Leuven): *A perturbed Generalized Pareto distribution and applications to extreme value analysis.*

Johan Segers (Université catholique de Louvain): *Regularly varying multivariate time series.*

Davy Paindaveine (ECARES, ULB): *A new approach to R-estimation.*

Junishi Hirukawa (Niigata University): *Large deviation results for discriminant statistics of Gaussian locally stationary processes.*

Thomas Verdebout (ECARES, ULB): *Rank-based inference for principal components.*

Guy Mélard (ECARES, ULB): *Autoregressive models with time-dependent coefficients - a comparison between several approaches.*

Tomoyuki Amano (Waseda University): *Comparison of Whittle portmanteau tests.*

Christophe Ley (ULB): *General multivariate skewing mechanisms.*

Nezar Bannala (ULB): *Signed-rank optimal tests for random effects in panel data.*

Hiroaki Ogata (Waseda University): *Applications of CR method for non Gaussian vector stationary processes.*

Paul Deheuvels (Université Pierre-et-Marie Curie): *On the spacings-ratio empirical process.*

Bas Werker (Tilburg University): *Rank-based unit root testing.*

Mika Meitz (Oxford University): *Parameter estimation in nonlinear AR-GARCH models.*

Ramon van den Akker (Tilburg University): *Efficient estimation of marginals by exploiting knowledge on the copula.*

Christophe Croux (Katholieke Universiteit Leuven): *Robust estimation of multivariate GARCH models.*

Charles Mathias (ULB): *Systematic liquidity risk: literature review and research opportunities.*

Hiroshi Shiraishi (Waseda University): *Resampling procedure to construct Value at Risk efficient portfolios for stationary returns of assets.*

Catherine Dehon & Hugues Pirotte (ULB): *Examining the determinants of stocks returns via a quantile regression approach.*

David Veredas (ECARES, ULB): *Exposing the intra-day cycles of Value at Risk and trading: A quantile regression approach.*

Emerging Issues Associated with Alliances and Mergers in Network Industries

Organized by Antonio Estache (ECARES, ULB) and financed by the Chaire Bernard Van Ommeslaghe, and held at ULB on September 25-26, 2008.

Opening Remarks: Antonio Estache (ECARES, ULB).

Energy

Main Speaker: Claude Crampes (IDEI, Toulouse School of Economics). Discussant: Phil Burns (Frontier Economics).

Railways

Main Speaker: Russell Pittman (Department of Justice, USA). Discussant: Michel Allé (SNCB-Holding and Solvay, ULB)

Telecommunications

Main Speaker: Jordi Gual, (IESE Business School and "la Caixa"). Discussant: Eric de Keuleneer, (Mobistar and Solvay, ULB)

Water and Sanitation

Panel Discussion: Antonio Estache (ECARES), Rob Francis (Frontier Economics), Derek Holt (Oxera)

Roundtable on *Should Competition Agencies worry more about quasi-mergers in regulated network industries?*

Chair: Estelle Cantillon (ECARES, Université Libre de Bruxelles). Speakers: Juan Delgado (Bruegel), Christian Huveneers (Belgian Competition Council) & Russell Pittman (Department of Justice, USA).

Closing Remarks: Antonio Estache.

Economic Policy and Finance in the Global Economy: Equilibrium Analysis and Social Evaluation

Organized by **David Veredas** (ECARES, ULB) and Claude d'Aspremont (CORE, UCL) and financed by the contract IAP P6/07, and held at ULB on October 13, 2008.

Introduction: Claude d'Aspremont (CORE, UCL)

David de la Croix (IRES, UCL): *Equilibrium and Contracts Overview.*

Jacob Punnoose (SHERPPA, UGent): *Dissecting the Dynamics of the US Trade Balance in an Estimated Equilibrium Model.*

Laurent Bouton (ECARES, ULB): *One Person, Many Votes: Divided Majority and Information Aggregation.*

Frédéric Docquier (IRES, UCL): *International Migration, Transfers of Norms and Home Country Fertility.*

Frédéric Deroian (GREQAM, Aix-Marseille): *Risk-taking in Social Networks.*

Erik Schokkaert (CES, KUL): *Social Evaluation and Public Governance Overview.*

Ksenia Panidi (ECARES, ULB): *Why Do We Avoid Doctors? The View from Behavioral Economics Standpoint.*

Jean-François Maystadt (CORE, UCL): *Winners and Losers Among a Refugee-Hosting Population.*

Kristof Bosmans (Maastricht Univ.): *A Consistent Multidimensional Pigou-Dalton Transfer Principle.*

Robert Kollmann (ECARES, ULB): *International Economics and Finance Overview.*

Francesco Violante (GEO-FUNDP, Namur): *Consistent Ranking of Multivariate Volatility Models.*

Paul De Grauwe (CES, KUL): *Animal Spirits and Monetary Policy.*

Gerdie Everaert (SHERPPA, UGent): *Using Backward Means to Eliminate Individual Effects from Dynamic Panels.*

ECARES RESEARCH SEMINARS

Economics

Dilip Abreu (Princeton University): *Values for Two-Player Stochastic Games.*

Gani Aldashev (Facultés Universitaires Notre-Dame de la Paix): *Custom in the Shadow of the Formal Law: An Economic Analysis.*

Marco Battaglini (University of Princeton): *Fiscal Policy over the Real Business Cycle: A Positive Theory.*

Andrew Bernard (Tuck School of Business at Dartmouth): *Intra-Firm Trade and Product Contractibility.*

Chris Blattman (Yale University): *The Industrial Organization of Guerrilla Armies: Forced Labor and Child Soldiering.*

Laurent Calvet (HEC, School of Management): *Fight or Flight? Portfolio Rebalancing by Individual Investors.*

Harrison Cheng (University of Southern California): *Asymmetric Common Value Auctions with Applications to Auctions with Resale.*

Laurens Cherchye (Katholieke Universiteit Leuven): *The revealed preference approach to collective consumption behavior: testing, recovery and welfare analysis.*

Jean-Pierre Danthine (HEC Lausanne): *Executive Compensation: The View from General Equilibrium.*

David de la Croix (Université Catholique de Louvain): *The Child is Father of the Man - Implications for the Demographic Transition.*

Erwin Diewert (University of British Columbia): *Changes in the Terms of Trade and Canada's Productivity Performance.*

Bernard Dumas (Lausanne): *Incomplete-Market Equilibria Solved Recursively on an Event Tree.*

Harald Hau (INSEAD, Fontainebleau): *Global versus Local Asset Pricing: Evidence from Arbitrage of the MSCI Index Change.*

Paul Heidues (University of Bonn): *Exploiting Naivete about Self-Control in the Credit Market.*

Cesar Martinelli (ITAM, Mexico): *Rational Expectations and Media Slant.*

Jean Mercenier (Université Panthéon-Assas, Paris 2): *A Simple Model of Offshore Outsourcing, Technology Upgrading and Welfare.*

Benny Moldovanu (University of Bonn): *The Dynamic Assignment of Heterogenous Objects: A Mechanism Design Approach.*

Knud Munk (University of Aarhus): paper 1: *On the use of border taxes in developing countries: Use of the CES-UT utility function*; paper 2: *Welfare effects of tax and price changes revisited.*

Zvika Neeman (Boston University & Tel Aviv University): *Renegotiation-proof mechanism design.*

Emanuel Ornelas (London School of Economics): *Outsourcing and Optimal Trade Policy.*

Gérard Padro-i-Miquel (London School of Economics): *Conflict and Deterrence under Strategic Risk.*

Parag Pathak (Harvard University): *Measuring Manipulability.*

Rob Porter (Northwestern University): *The Effects of Technological Improvements on Offshore Oil and Gas Bidding Exploration and Development.*

Romain Rancière (International Monetary Fund & PSE): *The Optimal Level of International Reserves For Emerging Market Countries: a New Formula and Some Applications.*

Luis Rayo (University of Chicago): *Status, Market Power, and Veblen Effects, joint with Miguel Diaz & Haresh Sapatra.*

Arno Riedl (Maastricht University): *Overcoming coordination failure through neighborhood choice.*

Martin Antonio Rossi (Universidad de San Andres, Buenos Aires): *Regulatory Agencies: Impact on Firm Performance and Consumer Welfare.*

Paul Seabright (IDEI, Toulouse): *Rational crowd-pleasing and democratic accountability.*

Kenneth Shepsle (Harvard University): *Choosing Institutional Microfeatures: Endogenous Seniority.*

Pedro Teles (Banco de Portugal & Universidade Católica Portuguesa): *Nominal Debt as a Burden on Monetary Policy, joint with Ramon Marimon, Javier Díaz-Giménez & Giorgia Giovannetti.*

Frédéric Vermeulen (CentER, Tilburg University): *Economic well-being and poverty among the elderly: an analysis based on a collective consumption model.*

Econometrics and Statistics

Karim Abadir (Imperial College): *Macro and Financial Markets: The Memory of an Elephant?*

M. Barigozzi (Max Planck Institute) & M. Capasso (Utrecht University): *Technology Shocks and Hours Worked: A Factor Analysis.*

Gérard Biau (Université Pierre et Marie Curie, Paris 6): *Consistency of Random Forests and other Averaging Classifiers.*

Fabio Canova (University of Pompeu Fabra): *Measurement with some theory: using sign restrictions to evaluate business cycle models.*

Aurore Delaigle (Dept of Mathematics, University of Bristol): *Local Polynomial Estimator for the Errors-in-Variables Problem.*

Rohit Deo (New York University, Stern Business School): *The Restricted Likelihood (REML) in Econometrics: Estimation and Likelihood based Inference in Autoregressive Models, Predictive Regressions, Dynamic Panel Data and Co-integrated Systems.*

Julia Dony (Vrije Universiteit Brussel): *A, Empirical process Approach to Uniform in Bandwidth Consistency of Kernel-Type Estimators.*

Giampiero Gallo (University of Florence): *Comparison of Volatility Measures: a Risk Management Perspective.*

Luca Gambetti (Universita Autonoma de Barcelona): *On the Sources of the Great Moderation.*

Alexey Gorjaev (New Economic School, Moscow): *Is Political Risk Company-Specific? The Market Side of the Yukos Affair.*

Massimo Guidolin (Manchester): *Regime Shifts in Empirical Pricing Kernels: A Mixture CAPM.*

Kristján Jónasson (University of Iceland): *Exact Varma Likelihood Evaluation for Incomplete Data Time Series.*

Eric Jondeau (Université de Lausanne): *Contemporaneous Aggregation of GARCH Models and Evaluation of the Aggregation Bias.*

Sébastien Laurent (Université de Namur): *Outlyingness weighted quadratic covariation.*

Marco Lombardini (European University Institute, Florence): *Indirect Estimation of Alpha-Stable Stochastic Volatility Models*, joint with G. Calzolari.

Giovanni Motta (Institut de Statistique, UCL): *Evolutionary Factor Models.*

Ingmar Nolte (Warwick Business School): *Trading Dynamics in the Foreign Exchange Market: A Latent Factor Panel Intensity Approach.*

José Olmo (City University London): *Testing Downside-Risk Efficiency Under Distress*, (joint with Jesus Gonzalo, Universidad Carlos III, Madrid)

Fulvio Pegoraro (Banque de France): *Econometric Asset Pricing Modelling.*

Tommaso Proietti (Università Tor Vergata): *Estimation of Common Factors under Cross-Sectional and Temporal Aggregation Constraints: Nowcasting Monthly GDP and its Main Components.*

Hamid Raissi (Université de Lille III): *Autocorrelation Based Tests for Vector Error Correction Models with Uncorrelated but Nonindependent Errors.*

Robert Serfling (University of Texas, Dallas): *Robust Nonparametric Multivariate Outlier Identification.*

Frank Smets (European Central Bank): *House prices and the stance of monetary policy.*

Timo Terasvirta (Aarhus University): *Modelling Conditional and Unconditional Heteroskedasticity with Smoothly Time-Varying Structure.*

Giovanni Urga (City University London - Cass Business School): *Micro versus Macro Cointegration in Heterogeneous Panels.*

Shin-Huei Wang (CORE, UCL): *Forecasting Long Memory Processes Subject to Structural Breaks.*

Economics of Arts

Vincent Engel (UCL & IHECS): *Fiction: L'impossible nécessité.*

Jean-Paul Fourmentraux (Centre de Sociologie du Travail et des Arts, Ecole des Hautes Etudes en Scie): *Artistes et Ingénieurs - Faire Oeuvre Commune.*

Thierry Lenain (ULB): *Le jeu du double et de la relique. Observations sur l'économie des images dans le show-business.*

Internal Seminars

Carlos Castro: *Asset correlation for portfolio credit risk: Sector, region and structured product estimates.*

Paolo Casini: *Competition and Altruism in Microcredit Markets.*

Paola Conconi: *Democratic Peace: the Role of Electoral Incentives.*

Laura Coroneo: *How arbitrage-free is the Nelson-Siegel Model.*

David De Antonio Liedo: *How Many Shocks?*

Christine De Mol: *Sparsity and stability in portfolio selection and macroeconomic forecasting.*

Bram De Rock: *Doing Research with Bram.*

Harald Fadinger: *Trade and Sectoral Productivity.*

Georg Kirchsteiger: *Other-Regarding Preferences in General Equilibrium*.
Carine Peeters: *Why do companies offshore business services? A closer look at innovation work*.
Alexandre Petkovic: *Pricing and Hedging Asian Basket Spread Options*.
Alexander Sebald: *How (too much) Self-Esteem Facilitates Contracts with Subjective Evaluations*.
Miroslav Siman: *Multivariate (Regression) Quantiles: New Perspectives*.
David Veredas: *A Monthly Volatility Index for the US Economy*.
Maurizio Zanardi: *Policymakers' Horizon and Economic Reforms*.

ECORE SEMINARS

Pierre Dehez (CORE): *Data games. Sharing public goods with exclusion*.
Maurizio Zanardi (ECARES): *Fast track authority and international trade negotiations*.
Dominique Peeters & Isabelle Thomas (CORE): *S-GHOST city: self-generating housing open space and transportation in a city*.
Davy Paindaveine (ECARES): *Independent component models: new extensions of the multivariate normal model*.
Luc Bauwens (CORE): *The Resistible Decline of European Science*.
Patrick Legros (ECARES): *Investment, nontransferabilities, and matching policies*.

ECORE-KUL SEMINARS

Roger Koenker (Urbana-Champaign University): *Quasi-Concave Density Estimation*.
Timo Terasvirta (Aarhus University): *Modelling Conditional and Unconditional Heteroskedasticity with Smoothly Time-Varying Structure*.

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

Luca Benati, (European Central Bank): *Are "Intrinsic Inflation Persistence" Models Structural in the Sense of Lucas (1976)?*
Pedro Teles (Banco de Portugal & Universidad Católica Portuguesa): *Unique Monetary Equilibria with Interest Rate Rules, joint paper with B. Adão and I. Correia*.
Antonella Trigari (Bocconi University, IGIER): *An Estimated Monetary DSGE Model with Unemployment and Staggered Nominal Wage Bargaining*, joint paper with Mark Gertler & Luca Sala.
Thijs van Rens (CREI, Universitat Pompeu Fabra): *Wage Rigidity and Job Creation*, joint paper with Christian Haefke & Marcus Sonntag.

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David Abad, University of Alicante

Philippe Aghion, Harvard University

Simon Anderson, University of Virginia

Harrison Cheng, University of Southern California

Nicolas Coeurdacier, London Business School

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Andrea Silvestrini, Banca d'Italia

Konrad Stahl, Mannheim University

Philip Verwimp, Universiteit Antwerpen

Pai-Ling Yin, MIT Sloan

RESEARCH CONTRACTS AND GRANTS

BELGIAN SOURCES

Actions de Recherche Concertées (ARC)

Estelle Cantillon, Georg Kirchsteiger & Patrick Legros : are promoters of a research contract on *Evolution des marchés, concurrence et politique économique : théorie et évidence*, contrat ARC, 2008-2013. Marianne Dony (IEE, ULB) is also promotor of this contract.

Pôles d'Attraction Interuniversitaire (PAI)

Mathias Dewatripont: *Higher Education and Research : Organizations, Market Interaction and Overall Impact in the Knowledge-Based Era*, Services Fédéraux des Affaires scientifiques, techniques et culturelles, contrat PAI P6/09, 2007-2011 (other partners : Katholieke Universiteit Leuven, Université de Mons-Hainaut, Facultés Universitaires Catholiques de Mons, Facultés Universitaires Saint-Louis, Universiteit Antwerpen, Institut d'Economie Industrielle (Toulouse) & Maastricht Economic Research Institute on Innovation and Technology). 2 other professors are associated to this contract: **Patrick Legros & André Sapir**.

Philippie Weil: *Economic Policy and Finance in the Global Economy : Equilibrium Analysis and Social Evaluation*, Services Fédéraux des Affaires scientifiques, techniques et culturelles, partner in the contract PAI P6/07, 2007-2011. One other professor is associated to this contract **David Veredas**.

Mandat de retour PAI

Mathias Dewatripont: *The Strategic Implications of Offshoring Administrative and Technical Work for Corporate Growth and Innovation – a Multiyear Firm Level Study in Belgium, other Western European Countries and the United States*, Politique scientifique fédérale, researcher: **Carine Peeters**, 2006-2008.

Mini-ARC

Paola Conconi: *Le phénomène de “nivellement par le bas” en matière de concurrence fiscale intergouvernementale: illusion ou réalité ?*, doctoral researcher: **Laurent Bouton**, 2005-2009

Estelle Cantillon: *Essays in Competition Policy*, co-promotor: **Patrick Legros**, doctoral researcher: **Lorenzo Clementi**, 2007-2009.

Catherine Dehon: *Quantile Regression Analysis in Portfolio Decisions*, co-promotor: **David Veredas**, doctoral researcher: **Laura Coroneo**, 2006-2010.

FNRS

Paola Conconi:

- *Is the American Dream Gender Biased?*, FNRS 1.5.270.07, 2006-2008.
- *Evaluation économique du marché européen des quotas d'émission: analyse théorique et empirique*, doctoral researcher: **Aurélie Slechten**, 2008-2012.
- *Democratic Peace: the Role of Electoral Incentives; Trade Liberalization and Organizational Convergence; Multi-Dimensional Matching and Social Mobility; Policymakers 'Horizon and Economic Refrosm'*, 1.5.042.09, 2008-2009.

Estelle Cantillon: *Empirical Research in Market Design*, FNRS, 2006-2008.

Catherine is promotor of a mandat de retour post-doc, entitled *Les implications stratégiques de la déclaration de fonctions administratives et techniques pour la croissance des entreprises et l'innovation. Etude pluriannuelle d'entreprises belges avec comparaisons en Europe et aux Etats-Unis*, researcher: **Carine Peeters**, 1.B103.07, 2008-2009.

Mathias Dewatripont:

- *Essai sur le capital social et l'éducation*, FNRS, contrat 1.5733.06, doctoral researcher: **Denis Herbaux**, 2005-2009.
- *L'économie de l'immigration clandestine*, post-doctoral researcher : **Biagio Speciale**, 2008-2011.

Georg Kirchsteiger is promotor of a doctoral fellowship, researcher : **Ksenia Panidi**, 2008-2012.

Davy Paindavine: *Agrégation dans les modèles d'économétrie financière*, FNRS, contrat 1.A724.07, doctoral researcher: **Alexandre Petkovic**, 2006-2010.

Davy Paindavine:

- *Extension of Koenker and Basset (1978)'s Celebrated Concept of Regression Quantiles to the Multivariate Setting (Multiple Output Regression), and Development of the Corresponding Multivariate Rank Scores*, Mandat d'impulsion scientifique FNRS F.4506.07, post-doctoral researcher: **Miroslav Siman** (2006-2009).
- *Inférence semiparamétriquement efficace dans des modèles d'asymétrie généraux. Tests optimaux de symétrie univariée et de symétrie elliptique*, 1.1.214.10, doctoral researcher: **Christophe Ley**, 2007-2010.

Philippe Weil is promotor of a doctoral fellowship, researcher: **Loic Berger**, 2008-2012.

EUROPEAN SOURCES

TEMPUS

Guy Mélard: *Culture Entrepreneuriale/Ecoles d'Ingénieurs Marocaines*, project Tempus JEP-33139-2005, European Commission (with Ecole Nationale Supérieure d'Electronique, Informatique & Radiocommunications de Bordeaux (ENSEIRB), Ecole de Management, Bordeaux & 6 institutions from Marocco), 2006-2009.

Research Training Network (RTN)

Paola Conconi: *Transnationality of Migrants: Enduring Ties with the Home Country and Integration in the Host Country*, Programme Research Training Network (RTN), partner in the contract MRTN-CT-2006-035873, 2006-2010 (other partners: Università degli Studi di Roma Tor Vergata, Centre for Economic Policy Research (CEPR), Forum Internationale ed Europeo di Ricerche sull'Immigrazione, Institut für Arbeitsmarkt und Berufsforschung (IAB), Centro di Studi politica internazionale, London School of Economics, Université Catholique de Louvain, Université de Genève, Institut National d'Etudes Démographiques, Centro di Studi Luca D'Agliano, University College London, Hamburgisches Welwirtschaftsinstitut, Latvijas Universitate & Università degli Studi di Torino).

Mathias Dewatripont: *European Corporate Governance Training Network (ECGTN)* (October 2004-September 2008). The coordinator and other partners are ECGI (European Corporate Governance Institute), Centre for Financial Studies (Frankfort), Università degli Studi di Genova, Katholieke Universiteit Brabant, Universiteit van Amsterdam, Centro de Estudios Monetarios y Financieros (Madrid), Stiftelsen Ostekonomiska Institutet (Stockholm), the University of Oxford, London Business School, Sabanci Universitesi (Tuzla), Eidgenoessische Technische Hochschule Zuerich, University of Alberta (Edmonton, Canada), Princeton University (USA), Yale University (USA), Universität Mannheim, Mc Graw-Hill International (London), Hermes Pensions Managements (London), Telecom Italia & Harvard College (USA).

European Research Council Contract (ERC)

Estelle Cantillon is promotor of a 5-year-contract entitled *Support for Frontier – MaDEM – Market Design and the Evolution of Markets*, 7th framework programme, 2008-2013.

7th Framework Programme Grants

Paola Conconi is promotor of contract entitled *PEGGED: Politics, Economics and Global Governance: The European Dimensions*, n° 217559, 2009-2011. 3 other professors are associated to this contract: **Marco Becht, Robert Kollmann & Maurizio Zanardi**.

André Sapir is promotor of contract entitled *SCIFI-GLOW: Science, Innovation, Firms and Markets in Globalized World*, n° 217436, 2009-2011. 2 other professors are associated to this contract: **Mathias Dewatripont & Patrick Legros**.

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