



ECARES Activity Report

2020

ECARES

EUROPEAN CENTER FOR ADVANCED
RESEARCH IN ECONOMICS AND STATISTICS



Foreword

The European Center for Advanced Research in Economics and Statistics (ECARES) is a research center at the Université libre de Bruxelles (ULB). The broad objective of ECARES is to foster excellence in research and high-quality graduate education in economics, econometrics and statistics. Inaugurated in 1991 as the European Center for Advanced Research in Economics (ECARE), it started as a joint initiative of the Institut d'Etudes européennes (IEE) at the ULB, and of the Centre for Economic Policy Research (CEPR), a network of around 500 researchers in Europe.



ECARES

Foreword

In 1999, ECARE was transformed into ECARES, following the merger with the Centre d'Economie Mathématique et d'Econométrie (CEME) and the collaboration with statisticians from Institut de Statistique et de Recherche Opérationnelle (ISRO). ECARES fellows are leading researchers in a number of fields, including the behavior and organization of firms and markets, international trade, political economy, theory and empirics of household behavior, theory and applications of econometrics, development of nonparametric and robust statistical methods.

This research has resulted in numerous publications and an international longstanding reputation of excellence. Some witnesses of that are the six ERC grants, the two Francqui prizes, the Jahnsson medal and the ASA fellowship that its fellows received.

In close connection with its research activities, ECARES has developed a Doctoral School, which offers internationally competitive, high quality PhD programs in Economics and Statistics and in Quantitative Economics.

The ECARES Doctoral School attracts many first-class European and non-European students. The outstanding quality of its PhD programs is reflected in the success of its graduates on the academic [job market](#). ECARES collaborates with CORE (the Center for Operations Research and Econometric of the Université catholique de Louvain) and CES (the Center for Economic Studies of KULeuven), with which it has created a common center of excellence, ECORES, integrating the research activities and doctoral programs of the three institutions.

**"To reach a port we
must set sail-
Sail, not tie at anchor
Sail, not drift"**

- Franklin D. Roosevelt

You will find in this report



Publications and working papers

[2 books](#)

[6 chapters in books](#)

[54 publications in International Journals](#)

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Research and doctoral program

[PhD Awarded](#)

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Research Activities and seminars

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Grants



International contacts

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Prizes and Notoriety



ECARES

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Faculty members

Gani Aldashev (Development Economics, Political Economics and Collective Decisions).

Marco Becht (Corporate and Public Governance).

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

Micael Castanheira (Microeconomics, Political Economics).

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

Paola Conconi (International Trade, Political Economy and Firm Organization).

Christine De Mol (Inverse Imaging, Sparse Recovery, Statistical Learning, High-Dimensional Time Series, Portfolio Theory).

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 and Applications in Insurances).

Catherine Dehon (Nonparametric and Robust Statistics, Econometrics and Applied Mathematics).

Thomas Demuynck (Revealed Preference Theory, Choice and Demand Theory, Theoretical Economics).

Mathias Dewatripont (Economic Theory and Applications, Theory of Incentives and Organizations).

Antonio Estache (Public Economics and Regulation Theory and Practice).

Marjorie Gassner (Mathematical Aspects of Electoral Systems).

Victor Ginsburgh (Industrial Organization, Economics of the Arts, Economics and Language).

Paula E. Gobbi (Family Economics, Quantitative Macroeconomics, Development and Growth).

Marc Hallin (Mathematical Statistics and Time-Series Econometrics).

Georg Kirchsteiger (Behavioral Economics, Experimental Economics, Game Theory, Industrial Economics and Public Economics).

Robert Kollmann (Macroeconomics, International Finance and Computational Economics).

Patrick Legros (Industrial Organization, Contracts and Auctions, Competition and Research Policy, Corporate and Public Governance).

Glenn Magerman (European Integration and International Trade).

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

Davy Paindaveine (Mathematical Statistics).
Mathieu Parenti (International Trade and Industrial Organization).
David Preinerstorfer (Econometrics and Statistics).
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 and International R&D Spillovers).
Thomas Verdebout (Directional Statistics and High-dimensional Statistics).
Philip Verwimp (Development Economics, Political Economics and Collective Decisions, Experimental and Behavioral Economics).
Philippe Weil (Macroeconomic Theory and Growth and Cycles).

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Post-doctoral Researchers

Yasmine Bekkouche (Development Economics and Political Economy) till August 2020.
Bruno Carvalho (Political Economy, Fiscal Policy and Public Economics).
Antoine Dubus (Industrial Organization, Digital Economics, Privacy).
Alexander Dürre (Time Series Analysis, Nonparametric Statistics)
Cristina Herghelegiu (European Integration and International Trade) till September 2020
Joshua Lanier (Demand Estimation and Consumer Behavior, Stochastic Choice, Revealed Preference Analysis) till December 2020.
Laura Puccio (EU External Relations Law; International Economic Law, Comparative Trade Law)
Rémi Suchon (Behavioral and Experimental Economics)
Zsolt Udvari (Game Theory, Industrial Organization, Theory of Contracts and Organizations and Decision Theory) till September 2020.

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PhD Students

Anousheh Alamir (supervisor: Philip Verwimp)
Lisa Bagnoli (supervisors: Gani Aldashev and Antonio Estache)
Stefan Bergheimer (supervisor: Estelle Cantillon)
Gaspard Bernard (supervisor: Thomas Verdebout)
Salvador Bertomeu Sanchez (supervisor: Antonio Estache) till October 2020
Michaël Blanga-Gubbay (supervisor: Paola Conconi) till September 2020
Esteban Callejas Perez (supervisor: Gani Aldashev)
Angela Capolongo (supervisor: Philippe Weil) till August 2020
Alberto Caruso (supervisor: Philippe Weil) till June 2020
Elisabetta Cornago (supervisor: Antonio Estache)
Christine Cutting (supervisors: Davy Paindaveine and Thomas Verdebout) till June 2020
Laurent Cyrus (supervisor: Gani Aldashev)
Marco D'Amico (supervisor: Robert Kollmann) – co-tutelle with Luiss University

Thomas Eisfeld (supervisor: Georg Kirchsteiger) – co-tutelle with UCLouvain
Stefano Falcone (supervisor: Gani Aldashev)
Federico Gallina (supervisor: Mathieu Parenti)
Nicolas Gothelf (supervisor: Vincenzo Verardi)
Tillmann Heidelk (supervisor: Philip Verwimp) till February 2020
Moritz Hennicke (supervisor: Gani Aldashev)
Charles Hoffreumon (supervisor: Nicolas van Zeebroeck)
Ela Ince (supervisor: Michele Cincera)
Beni Kouevi-Gath (supervisors: Antonio Estache and Pierre-Guillaume Méon)
Mariia Kovaleva (supervisor: Bram De Rock)
Sébastien Lamproye (supervisors: Mathieu Parenti and Glenn Magerman)
Fabrizio Leone (supervisors: Paola Conconi and Mathieu Parenti)
Domenico Moramarco (supervisor: Bram De Rock)
Ilaria Natali (supervisors: Patrick Legros and Mathieu Parenti)
Elisa Navarra (supervisors: Paola Conconi and Mathieu Parenti)
Claudia Pacella (supervisor: Philippe Weil) till June 2020
Guillaume Périlleux (supervisors: Bram De Rock and François Rycx)
Elise Petit (supervisor: Bruno van Pottelsberghe de la Potterie)
Duy-Anh Phan (supervisor: Estelle Cantillon)
Marco Pinchetti (supervisor: Robert Kollmann) till September 2020
Céline Piton (supervisors: Antonio Estache and François Rycx)
Afrola Plaku (supervisors: Paola Conconi and Patrick Legros)
Benjamin Rausch (supervisor: Philippe Weil)
Julien Remy (supervisors: Davy Paindaveine and Thomas Verdebout)
Morgane Rigaux (supervisor: Thomas Demuynck)
Sarah Rosenberg (supervisor: Bram De Rock)
José Daniel Salinas (supervisor: Philip Verwimp)
Umutcan Salman (supervisor: Estelle Cantillon)
Claudio Schioppa (supervisor: Philippe Weil)
Elisa Scibe (supervisor: Gani Aldashev) – co-tutelle with Università di Macerata
Baptiste Souillard (supervisor: Mathieu Parenti)
Clément Staner (supervisor: Thomas Demuynck)
Giang Tran (supervisor: Thomas Demuynck) co-tutelle with Maastricht University

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Associate Fellows

Philippe Aghion (College de France)
Matteo Barigozzi (Università di Bologna)
Loïc Berger (IESEG School of Management)
Patrick Bolton (Columbia Business School)
Jan Bouckaert (University of Antwerp)
Andreas Christmann (Universität Bayreuth)
Christophe Croux (EDHEC Business School)
Benoît Crutzen (Erasmus Universiteit Rotterdam)
Jean-Jacques Drolesbeke (ULB)
Maté Fodor (Positive Competition)
Renaud Foucart (Lancaster University)
Domenico Giannone (Amazon.com)
Siegfried Hörmann (Graz University of Technology)
Jacques Lawarée (Washington University)
Michele Lenza (European Central Bank)
Luca Merlino (University of Antwerp)
Andy Newman (Boston University)
Gaëtan Nicodème (European Commission)
Lucrezia Reichlini (London Business School)
Ailsa Roëll (Columbia Business School)
Gérard Roland (University of California, Berkeley)
Nicolas Sahuguet (HEC Montréal)
Olivier Scailliet (University of Geneva)
Mohamed Sraieb (American University of Middle East)
Nicolas van Zeebroeck (ULB)
Vincenzo Verardi (UNamur)
Catherine Vermandele (ULB)
Alexis Walckiers (OXERA)
Quentin Wodon (The World Bank)
Rafaël Wouters (National Bank of Belgium)
Liam Wren-Lewis (Paris School of Economics)

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PPS Fellows

Michel Allé (Elia)
Xavier Boutin (European Commission)
Andrea Colombo (OECD)
Eric De Keuleneer (OCCH)
Jean-Pierre De Laet (SBS-EM, ULB)
Luisa Dressler (OECD, Centre for Tax Policy and Administration)

Pierre Francotte (PLF International)
Denis Herbaux (PAQS)
Fabienne Ilzkovitz (European Commission)
Luca Livio (McKinsey & Company)
Giulia Meloni (KULeuven and CEPS)
Alassane Ndiaye (Ecole Polytechnique, ULB)
Christophe Soil (perspective.brussels)
Erik van der Marel (ECIPE)
Harry Vander Elst (RockSling Analytics)
Evelyne Vanpoucke (iCite, ULB)
Roberto Venturini (Compass Lexecon)

Staff

Nancy De Munck (website, seminars, visitors, communication and conferences)
Pierre Jeurissen (accounting and research contracts)
Anne-Marie Notarianni (doctoral school)

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Prizes and Notoriety

Editorial positions

Estelle Cantillon : Joint Managing Editor of the Economic Journal, Associate Editor of the Rand Journal of Economics.

Micael Castanheira : Associate Editor of the European Economic Review

Paola Conconi : Associate Editor of the Review of International Economics, Associate Editor of Economics and Politics, Associate Editor of Economica.

Christine De Mol : Associate Editor for SIAM Journal on Imaging Sciences, Member of the Editorial Board of Numerical Functional Analysis and Optimization.

Bram De Rock : Associate Editor for Mathematical Social Sciences

Marc Hallin : Advisory Editorial Board of International Statistical Review, Associate Editor for Journal of Business and Economic Statistics, Journal of the American Statistical Association, Econometrics & Statistics, Statistical Inference for Stochastic Processes, Statistical Methods and Applications, Journal of the Italian Statistical Society, Publications de l'Institut de Statistique de l'Université de Paris and Member of the Editorial Board of Annales de l'Institut de Statistique de l'Université de Paris.

Davy Paindaveine : Associate Editor for the Annals of Statistics, the Journal of the American Statistical Association, and ESAIM Probability and Statistics.

Mathieu Parenti : Associate Editor for Economic Journal.

Thomas Verdebout : Associate Editor for the Journal of Multivariate Analysis, Statistics and Probability Letters and Associate Editor for the Journal of Multivariate Analysis, Statistics and Probability Letters and Computational Statistics and Data Analysis.

Philip Verwimp : co-editor of Households in Conflict Working Paper Series and Guest-editor of Journal of Development Economics.



Estelle Cantillon has been elected Member of the Belgian Royal Academy of Arts and Sciences.

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WRDS Best Paper Award for Research Examines Role of Governance in Portfolio Results

Wharton Research Data Services (WRDS) is pleased to announce **Marco Becht**, Goldschmidt Professor of Corporate Governance at Université libre de Bruxelles, Solvay Brussels School of Economics and Management; Julian R. Franks, Professor at London Business School; and Hannes F. Wagner, Associate Professor at Bocconi University as recipients of the Drexel Governance Conference *WRDS Best Paper Award*.

ERC Starting Grant for Paula Gobbi

Her study will focus on Inheritance, Demographics, and Economic Development (IDED). Economists study inheritance and demographics in isolation, overlooking the feedback effects between the two. This is surprising given that other social scientists have typically related inheritance schemes to family structures. The general objective of this proposal is to understand the implications of these interconnections for the process of economic development.

... and BELSPO BE-PARADIS Grant

BE-PARADIS is a 4-year research project (16/12/2019 – 15/03/2024), by the University of Leuven, the University of Antwerp and the ULB, and funded by BELSPO. The project is motivated by the consistent lower measurements of inequality in Belgium than for most other OECD countries, and by Belgium's absence from the World Inequality Database.



Project objectives:

- To highlight and quantify the relative importance of different drivers in the evolution of inequality and poverty in Belgium.
- To align Belgium with the international research agenda and its output in the form of DINA's (Distributional National Accounts).
- To enlarge and deepen the conceptual framework of distributional analysis by going beyond mere household disposable income.

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PUBLICATIONS

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Books (2)

Capéau, B., L. Cherchye, K. Decancq, A. Decoster, **B. De Rock**, F. Maniquet, A. Nys, **G. Périlleux**, E. Ramaekers, Z. Rongé, E. Schokkaert and F. Vermeulen, "Well-being in Belgium: Beyond Happiness and Income" (2020), Springer, Series in Economic Studies in Inequality, Social Exclusion and Well-Being, Heidelberg.

Hallin, M., M. Lippi, M. Barigozzi, M. Forni and P. Zaffaroni, "Time Series in High Dimensions: the General Dynamic Factor Model", 2020, *World Scientific*, Singapore, xxxvi + 726 pp.

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Chapters in books (6 in total)

1. **Ginsburgh, V.** and S. Weber, "Economists do need linguists", in S. Mufwene and C. Vigouroux, eds., *Bridging Linguistics and Economics*, Cambridge University Press, 2020, 56-80.
2. **Ginsburgh, V.** and C. Mc Andrew, "Artist resale rights", in R. Towse, ed., *A Handbook of Cultural Economics*, 3d edition, Cheltenham: Edward Elgar Publishing, 2020, 56-65.
3. Gergaud, O. and **V. Ginsburgh**, "Using Google Trends to assess cultural events", in R. Towse, ed., *A Handbook of Cultural Economics*, 3d edition, Cheltenham: Edward Elgar Publishing, 2020, 266-275.
4. **Demuynck, T.** and P. Hjertstrand, "Samuelson's Approach to Revealed Preference Theory: Some Recent Advances", in R. G. Anderson, R. A. Cord and W. A. Barnett, eds., *Paul Samuelson Master of Modern Economics*, Springer, 2020, pp. 193-227.
5. **Estache, A.**, "Institutions for Infrastructure in Developing Countries: What We Know and the Lot We still Need to Know", in J.M. Baland, F. Bourguignon, J.P. Platteau and T. Verdier, eds., *The Handbook of Economic Development and Institutions*, Princeton University Press, 2020.
6. **Estache, A.** and T. Serebrisky, "La regulación: el trampolín para mejores servicios", in E. Cavallo, A. Powell and T. Serebrisky, eds., *De estructuras a servicios: El camino a una mejor infraestructura en América Latina y el Caribe*, Inter-American Development Bank, Washington, D.C., 2020, 341-374.

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Publication in International Journals (with referees) (54 in total)

1. Akdede, H., **V. Ginsburgh** and A. Uckac, "Internalizing production costs and changes of tastes: More recent theatre plays feature fewer roles", *The Social Science Journal*, Published online 05 Feb 2020.
2. **Aldashev G.**, M. Marini and T. Verdier, "Samaritan Bundles: Fundraising Competition and Inefficient Clustering in NGO Projects", *The Economic Journal* 130 (630), 1541-1582.
3. Ameijeiras-Alonso, J., C. Ley, A. Pewsey and **T. Verdebout**, "On optimal tests for circular reflective symmetry about an unknown central direction", *Statistical papers*, 2020.
4. Ariu, A., F. Mayneris and **M. Parenti**, "One Way to the Top: How Services Boost the Demand for Goods", *Journal of International Economics* 123, 2020.
5. Babic, S., L. Gelbgras, **M. Hallin** and C. Ley, "Optimal tests for elliptical symmetry: specified and unspecified location", 2020, *Bernoulli, to appear*.
6. Bachoc, F., **D. Preinerstorfer** and L. Steinberger, "Uniformly valid confidence intervals post-model-selection", *Annals of Statistics* 48 (1) 440 – 463.
7. Barigozzi, M., **M. Hallin**, R. von Sachs and S. Soccorsi, "Time-varying General Dynamic Factor Models and the measurement of financial connectedness", 2020, *Journal of Econometrics, to appear*.
8. Baudin, T., D. de la Croix and **P. Gobbi**, "Endogenous Childlessness and Stages of Development", *Journal of the European Economic Association* 18(1), 2020, 83-133.
9. **Becht, M.**, Y. Kamisarenka and A. Pajuste, "Loyalty shares with tenure voting: Does the default rule matter? Evidence from the Loi florange experiment", *The Journal of Law & Economics* 63(3), 2020, 473-499.
10. Ceulemans, C., **V. Ginsburgh**, J. Prieto-Rodriguez and S. Weyers, "One Hundred Years of Solitude. Bestsellers in the United States, 1900-1999", *Poetics* 79, 101422.
11. Charlier, I., **D. Paindaveine** and J. Saracco, "Multiple-output quantile regression through optimal quantization", *Scandinavian Journal of Statistics* 47, 2020, 250-278.
12. Cherchye, L., **B. De Rock**, K. Surana and F. Vermeulen, "Marital matching, economies of scale and intrahousehold allocations, *Review of Economics and Statistics*, 102, p. 823-837, 2020.
13. Cherchye, L., **B. De Rock**, R. Griffith, M. O'Connell, K. Smith and F. Vermeulen, "A new year, a new you? Within-individual variation in food purchases", *European Economic Review* 127, 2020.
14. Cherchye, L., S. Cosaert, **T. Demuynck** and **B. De Rock**, "Group Consumption with Caring Individuals", *Economic Journal* 130, 2020, 587-622.
15. Cherchye, L.; **T. Demuynck**, **B. De Rock** and K. Surana, "Revealed Preference Analysis with Normal Goods: Application to Cost of Living Indices", *American Economic Journal. Microeconomics* 12, 2020, 1-24.
16. **Conconi, P.**, **G. Magerman** and **A. Plaku**, "The Gravity of Intermediate Goods", 2020, *Review of Industrial Organization*, 57 (2), p 223-243.

17. Cutting, C., **D. Paindaveine** and **T. Verdebout**, "On the power of axial tests of uniformity", *Electronic Journal of Statistics* 14, 2123-2154.
18. De Bruyne, K., **G. Magerman** and J. Van Hove, "Pecking Order and Core-Periphery Structure of International Trade", 2020, *Review of International Economics*, 28 (4), p 1113-1141.
19. de Halleux, M., **A. Estache** and T. Serebrisky, "Governance choices and policy outcomes in the Latin American and Caribbean electricity sector", *Utilities Policy*, 67, 2020.
20. **Deelstra, G.**, G. Latouche and M. Simon, "On barrier option pricing by Erlangization in a regime-switching model with jumps", *Journal of Computational and Applied Mathematics* 371, 2020.
21. **Deelstra, G.**; P. Devolder, K. K. Gnameho and P. Hieber, "Valuation of hybrid financial and actuarial products in life insurance by a novel 3-step method", *ASTIN bulletin* 50(3), 2020, 709-742.
22. Dehez, P. and **V. Ginsburgh**, "Approval voting and Shapley ranking", *Public Choice* 184, 415-428.
23. del Barrio, E., A. Gonzalez-Sanz and **M. Hallin**, "A note on the regularity of optimal-transport-based center-outward distribution and quantile functions", 2020, *Journal of Multivariate Analysis* 180.
24. del Barrio, E., J. Beirlant, S. Buitendag, F. Kamper and **M. Hallin**, "Center-outward quantiles and the measurement of multivariate risk", 2020, *Insurance: Mathematics and Economics* 95, 79-100.
25. **Demuynck, T.** and T. Potoms, "Weakening Transferable Utility: the Case of Non-intersecting Pareto Curves", *Journal of Economics Theory* 188, 2020.
26. **Demuynck, T.**, C. Seel and **T.G. Tran**, "An index of competitiveness and cooperativeness for normal-form games", *American Economic Journal. Microeconomics*, 2020.
27. Domingos, E. F., J. Grujic, J.J. Burguillo, **G. Kirchsteiger**, F. C. Santos and T. Lenaerts, "Timing Uncertainty in Collective Risk Dilemmas Encourages Group Reciprocation and Polarization", *iScience* 23(12), 2020.
28. **Dürre, A.**, "Robust Test for Detecting Changes in the Autocovariance Function of a Time Series", *Austrian Journal of Statistics* Vol. 49 No. 4 (2020): Special Issue CDAM 2019.
29. Facchini, G., **P. Conconi** and M. Zanardi, "The Political Economy of Trade and Migration: Evidence from the U.S. Congress", *Economics and Politics*, 2020.
30. Fihri, M., A. Akharif, A. Mellouk and **M. Hallin**, "Efficient detection of random regression coefficients", 2020, *Journal of Nonparametric Statistics* 32, 367–402.
31. Fihri, M., A. Akharif, A. Mellouk and **M. Hallin**, "Optimal pseudo-Gaussian and rank-based random coefficient detection in multiple regression", 2020, *Electronic Journal of Statistics* 14, 4207–4243.
32. Fischer, A., **M. Dewatripont** and M. Goldman, "L'innovation thérapeutique, à quel prix?", *Medecine sciences M/S* 36(4), 2020, 389-393.
33. Fourati, M. and **A. Estache**, "Infrastructure provision, politics, and religion: Insights from Tunisia's new democracy", *Annals of Public and Cooperative Economics*, 91(1), 29-53, 2020.
34. García-Portugués, E., **D. Paindaveine** and **T. Verdebout**, "On Optimal Tests for Rotational Symmetry Against New Classes of Hyperspherical Distributions", *Journal of the American Statistical Association* 115, 2020, 1873–1887.

35. Gilbert, M., **M. Dewatripont**, E. Muraille, J.P. Platteau and M. Goldman, "Preparing for a responsible lockdown exit strategy", *Nature Medicine* 26(5), 2020, 643-644.
36. Gimeno-Fabra L. and **B. van Pottelsberghe de la Potterie**, "Decoding Patent Examination Services", *Economics of Innovation and New Technology*, 2020, 1-24.
37. **Ginsburgh, V.** and S. Weber, "The economics of language", *Journal of Economic Literature* 58, 2020, 348-404.
38. **Gobbi, P.** and M. Goñi, "Childless Aristocrats. Inheritance and the extensive margin of fertility", *Economic Journal*, 2020.
39. **Hallin, M.** and D. La Vecchia, "A simple R-estimation method for semiparametric duration models", *Journal of Nonparametric Statistics* 32, 2020, 367–402.
40. **Hallin, M.** and D. La Vecchia, "A Simple R-estimation method for semiparametric duration models", *Journal of econometrics*, 2020.
41. **Hallin, M.**, D. La Vecchia and H. Liu, "Center-outward R-estimation for semiparametric VARMA models", 2020, *Journal of the American Statistical Association*, to appear.
42. **Hallin, M.**, E. del Barrio, J. Cuesta-Albertos and C. Matran, "Center-outward distribution and quantile functions, ranks, and signs in \mathbb{R}^d : a measure transportation approach", 2020, *Annals of Statistics*, to appear.
43. **Hallin, M.**, G. Mordant and J. Segers, "Multivariate goodness-of-fit tests based on Wasserstein distance", 2020, *Electronic Journal of Statistics*, to appear.
44. **Hallin, M.**, L.K. Hotta, J.H.G. Mazzeu, C. Trucios and P.L. Valls Pereira, "On the robustness of the general dynamic factor model with infinite-dimensional space: identification, estimation, and forecasting", 2020, *Journal of the American Statistical Association*, to appear.
45. Mercier, M., R. L. Ngenzebuke and **P. Verwimp**, "Violence exposure and poverty: Evidence from the Burundi civil war", *Journal of Comparative Economics*, 2020.
46. Moncada-Paternò-Castello, P., S. Amoroso and **M. Cincera**, "Corporate R&D intensity decomposition: Different data, different results?", *Science and Public Policy*, 47(4), 458-473.
47. **Moramarco, D.**, "Review of Matthew D. Adler, Measuring Social Welfare: An Introduction." *The Journal of Economic Inequality* 18.4 (2020): 645-648.
48. Ornelas E. and **L. Puccio**, "Reopening Pandora's box in search of a WTO-Compatible Industrial Policy? The Brazil-Taxation Dispute", *World Trade Review*, vol. 19(2).
49. Ostby, G., D. Osti and **P. Verwimp**, "Forced Displacement, Migration and Fertility in Burundi", *Population and Development Review* 46(2), 2020, 287-319.
50. **Paindaveine, D.** and **T. Verdebout**, "Detecting the Direction of a Signal on High-dimensional Spheres: Non-null and Le Cam Optimality Results", *Probability Theory and Related Fields* 176, 2020, 1165-1216.
51. **Paindaveine, D.** and **T. Verdebout**, "Inference for spherical location under high concentration", *Annals of Statistics* 48, 2020, 2982-2998.
52. **Paindaveine, D.**, J. Remy and **T. Verdebout**, "Sign Tests for Weak Principal Directions", *Bernoulli* 29, 2987-3016.
53. **Paindaveine, D.**, J. Remy and **T. Verdebout**, "Testing for principal component directions under weak identifiability", *Annals of Statistics* 48, 2020, 324-345.
54. Rao Jammalamadaka, S., S. Meintanis and **T. Verdebout**, "On new Sobolev tests of uniformity on the circle with extension to the sphere", *Bernoulli* 26, 2020, 2226-2252.

Policy Papers / Reports (1)

Grassi, B., J. Koenings and **G. Magerman**, "A Roadmap for Policy choices after the lock-down in Belgium: the role of supply chains, networks and key strategic sectors"

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Working Papers (8 in total)

1. Aghion, P., S. Amaral-Garcia, **M. Dewatripont**, and M. Goldman, "How to strengthen European industries leadership in vaccine research and innovation", *Discussion paper series - Centre for Economic Policy Research*, 2020.
2. Bughin, J., **M. Cincera**, D. Reykowska, M. Zyszkiewicz and R. Ohme, "Perceptive Risk Clusters of European Citizens and NPI Compliance in face of the Covid-19 Pandemics", *Working Papers iCite*, No. 2020-42, 2020.
3. Najmaei Lonbani, D. and **B. De Rock**, "The performance of microfinance institutions: An analysis of the local and legal constraints", *Working Papers CEB*, No. 20-011, 2020.
4. Kock, A.B., **D. Preinerstorfer** and B. Veliyev, "Treatment recommendation with distributional targets", arXiv:2005.09717.
5. Pötscher, B. M. and **D. Preinerstorfer**, "How Reliable are Bootstrap-based Heteroskedasticity Robust Tests? " arXiv:2005.04089.
6. Kock, A.B., **D. Preinerstorfer**, and B. Veliyev, "Functional Sequential Treatment Allocation with Covariates", arXiv:2001.10996.
7. **Puccio, L.** and **A. Sapir**, "Export restrictions during global health crises: the international community can and must do better", RSCAS Working Paper 2020/66.
8. **Aldashev, G.**, E. Jaimovich and T. Verdier, "The Dark Side of Transparency: Mission Variety and Industry Equilibrium in Decentralized Public Good Provision"; CEPR discussion paper 15030.

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ECARES Working papers series (52 in total)

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by Robert Kollmann
- 2020-03 Childless Aristocrats. Inheritance and the Extensive Margin of Fertility
by Paula Eugenia Gobbi & Marc Goñi

- 2020-04 Identifying Financial Constraints
by Laurens Cherchye & Bram De Rock & Annalisa Ferrando & Klaas Mulier & Marijn Verschelde
- 2020-05 Natural Disasters and Education
by Anousheh Alamir & Tillmann Heidelt
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by Marc Hallin & Gilles Mordant & Johan Segers
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by David Bounies & Antoine Dubus & Patrick Waelbroeck
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by Michael Blanga Gubbay & Paola Conconi & Mathieu Parenti
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- 2020-11 Invertibility Condition of the Fisher Information Matrix of a VARMAX Process and the Tensor Sylvester Matrix
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by Bruno Carvalho & Claudia Custodio & Benny Geys & Diogo Mendes & Susana Peralta
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by Victor Ginsburgh & Juan D. Moreno-Ternero
- 2020-17 COVID-19 and the Role of Economic Conditions in French Regional Departments
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- 2020-18 Medical Device Companies and Doctors: Do their Interactions Affect Medical Treatments ?
by Sofia Amaral-Garcia
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by Laurens Cherchye & Thomas Demuynck & Bram De Rock & Joshua Lanier
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- 2020-43 A Theory of Small Campaign Contributions
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- 2020-44 Electoral Systems and Inequalities in Government Interventions
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- 2020-45 How Trump Triumphed :Multi-candidate Primaries with Buffoons
by Micael Castanheira De Moura & Steffen Huck & Johannes Leutgeb
- 2020-46 On the scope for work-from-home in high and upper middle-income countries
by Antonio Estache & Simon Tooth
- 2020-47 Rank-Based Testing for Semiparametric VAR Models: a measure transportation approach
by Marc Hallin & Davide La Vecchia & Hang Liu
- 2020-48 Regional and Sectorial Impacts of the Covid-19 Crisis: Evidence from Electronic Payments
by Bruno Carvalho & Susana Peralta & Joao Pereira dos Santos
- 2020-49 Market Definition and Competition Policy Enforcement in the Pharmaceutical Industry
by Georges Siotis & Carmine Ornaghi & Micael Castanheira De Moura
- 2020-50 Forecasting Value-at-Risk and Expected Shortfall in Large Portfolios: a General Dynamic Factor Approach
by Marc Hallin & Carlos Trucíos
- 2020-51 Perceptive risk clusters of European citizens and NPI compliance in face of the covid-19 pandemics
by Jacques Bughin & Michele Cincera & Dorota Reykowska & Marcin Zyszkiewicz & Rafal Ohme
- 2020-52 Trade Protection Along Supply Chains
by Chad Brown & Paola Conconi & Aksel Erbahir & Lorenzo Trimarchi



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Seminars and conferences

Seminars...

...in economics (16 in total)

Jose Azar, IESE Business School : [General Equilibrium Oligopoly and Ownership Structure.](#)

Sonia Bhalotra, University of Essex : [Job Displacement, Unemployment Benefits and Domestic Violence.](#)

Antonin Bergeaud, Banque de France : [A Theory of Falling Growth and Rising Rents.](#)

Kiril Borusyak, University College London : [Instruments Combining Quasi-Random Shocks with Non-Random Exposure: Theory and Applications.](#)

Pierre Boyer, Polytechnique-CREST : [Pareto-Improving Tax Reforms and the Earned Income Tax Credit.](#)

Rossella Calvi, Rice University : [Sharing the Pie: Undernutrition, Intra-household Allocation, and Poverty.](#)

Mathieu Couttenier, University of Lyon : [The Economic Costs of Conflict: a Production Network Approach.](#)

Manu Garcia-Santana, UPF : [Public Procurement, Credit Constraints, and Capital \(Mis?\)allocation.](#)

Benny Geys, Norwegian Business School : [Political Alignment and Bureaucratic Pay.](#)

Esteban Jaimovich, University of Surrey : [Inside the White Box: Unpacking the Determinants of Quality and Vertical Specialization.](#)

Beata Javorcik, Oxford University : [Unravelling Deep Integration: Local Labour Market Effects of the Brexit Vote.](#)

Roger Lagunoff, Georgetown University : [The Dynamics of Property Rights and Consent in Autocracies.](#)

Paola Manzini, Sussex University : [Mixture Choice Functions: A Tool To Identify Preferences and Cognition.](#)

Edward Miguel, UC Berkeley : [Twenty Year Economic Impacts of Deworming ; \(joint with UNamur\).](#)

Martin O'Connell, IFS : [Corrective tax design and market power.](#)

Alex Teytelboym, University of Oxford : [An Adaptive Targeted Field Experiment: Job Search Assistance for Refugees in Jordan.](#)

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... in econometrics and statistics (3 in total)

Bruno Ebner, Karlsruher Institut für Technologie : [On some new characterizations of univariate distributions via fixed points of distributional transforms with application in goodness of fit testing problems.](#)

Ian McKeague, Columbia University : [Functional data analysis for activity profiles from wearable devices.](#)

Bodhi Sen, Columbia University : [Multivariate Rank-based Distribution-free Nonparametric Testing using Measure Transportation.](#)

...internal (16 in total) and Enter (2 in total)

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Internal

Gani Aldashev, ECARES : [Democracy and Conspiracy.](#)

Sofia Amaral-Garcia, I3h Institute : [Effects of physician-industry interactions on treatments: the case of heart attacks.](#)

Estelle Cantillon, ECARES : [What is price discovery achieving in the New Zealand electricity market?](#)

Micael Castanheira, ECARES : [How Trump Triumphed: Multi-Candidate Primaries with Buffoons](#)

Bruno Carvalho, ECARES : [Campaign Spending in Local Elections: The more the merrier?](#)

Paola Conconi, ECARES : [Trade Protection Along Supply Chains.](#)

Antoine Dubus, ECARES : [Market for Information and Selling Mechanisms.](#)

Stefano Falcone, ECARES : [Agricultural Modernization and Redistributive Conflict: The Struggle for Land in Brazil.](#)

Sébastien Laffitte, ENS Paris Saclay : [The Origins of Tax Havens: a Quantitative approach](#) (visiting ECARES).

Joshua Lanier, ECARES : [A Stochastic Choice Approach to Measuring Consistency in Consumption Decisions.](#)

Patrick Legros, ECARES : [Competing for the Quiet Life: An Organizational Theory of Market Structure.](#)

Ilaria Natali, ECARES and I3h Institute : [Prescription Opioids and Economic Hardship in France.](#)

Mathieu Parenti, ECARES : [Quantifying the Effects of International Tax Reforms.](#)

Sarah Rosenberg, ECARES : [Medicaid and fertility: The effect of eligibility on intended and unintended births.](#)

Baptiste Souillard, ECARES : [The unintended effect of import competition on corporate tax avoidance.](#)

Clément Staner, ECARES : [An Efficient Revealed Preference Test for the Maxmin Expected Utility Model.](#)

Enter

Sven Hanold, UAB : Promoting Pluralism and Readership in Digital News: New Lessons for Tax Policy

Gulbike Mirzaoglu, Tilburg University : Social Contagion in Victim Precaution

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... joint with NBB (7 in total)

Joint Macroeconomic Seminar co-organised by the National Bank of Belgium and the Belgian universities (KULeuven, UAntwerpen, UCL, UGent, ULB, UNamur and VUB).

Javier Bianchi, FRB Minneapolis : [Bank-runs, Contagion and Credit Easing](#)

Giancarlo Corsetti, Cambridge University : [Exchange Rate Misalignment and External Imbalances: What is the Optimal Monetary Policy Response?](#)

Hanno Lustig, Stanford Graduate School of Business : [The U.S. Public Debt Valuation Puzzle](#)

Ludwig Straub, Harvard University : [Heterogeneous Agents and the Exchange Rate Channel of Monetary Policy](#)

Financial Research Seminar co-organised by the National Bank of Belgium and the Belgian universities (KULeuven, UAntwerpen, UCL, UGent, ULB, ULg, UMons, UNamur, USaint-Louis, Vlerick and VUB).

Michael Bordo, Rutgers University : [Do Enlarged Fiscal Deficits Cause inflation: The Historical Record](#)

René Stulz, The Ohio State University : [Is financial globalization in reverse after the 2008 global financial crisis? Evidence from corporate valuations](#)

Firm Analysis Seminar co-organised by the National Bank of Belgium, KULeuven, UAntwerpen, UCL, UGent, UHasselt, ULB, ULg and UMons

Mitchell Hoffman, University of Toronto : Measuring Labor Demand for Workers with a Criminal Conviction

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Conferences, workshops, special lectures

- Principles for Responsible Management Education (PRME) :Young People as a Force for Change.
- The value added from active fund management.
- Worker Protection: Reopening the World's Economies in the Presence of Covid-19.
- In Institutions We Trust? The Economics of Institutional Change.
- 5th Conference Global Value Chains Trade and Development "Trade agreements and Supply Chains".
- Social unrest and violent conflict in times of pandemics.
- COVID-19 Policy Responses and Implications for our Economic Future.
- Economic Governance: Law, Markets, and Organizations.
- Doctoral Lectures by Thierry Mayer : Gravity vs IO: Trade Policy, Mergers and Multinational Production.
- Doctoral Lectures by Ruben Durante : Text Analysis for Economists.
- PhD workshop by Bruno Carvalho and Micael Castanheira: Advanced Topics in Political Economics: a Workshop on Inequality.



International

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Short and long term Visitors

Øyvind Aas, Kristiania University College
Manel Aloui, Université de Tunis
Damien Bol, King's College
Guilhem Cassan, UNamur
Daria Finocchiaro, Uppsala University & Bank of Sweden
Rozenn Hotte, Cergy Pontoise
Marco Mariani, University of Roma
Julien Martin, UQAM Montréal
Thierry Mayer, Sciences Po
Mirabelle Muûls, Imperial College
Juan Moreno-Ternero, Universidad Pablo de Olavide
Hassan Nosratabadi, UCLouvain
Gulsah Sedefoglu, Istanbul University
Patrick Waelbroeck, Telecom Paris
Yu Zhou, Kyoto University



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Visits abroad

25 invited seminars

40 participations to international conferences

5 participations to national conferences

22 presentations in international conferences

13 presentation in national conferences

49 research talks

8 visits for research abroad



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Doctoral School

List of PhD students

PhD awarded (and placement)

Michael Blanga-Gubbay : Essays on Lobbying and Globalization (University of Zurich).

Alberto Caruso : Essays on Empirical Macroeconomics (Confindustria (Centro Studi)).

Angela Capolongo : Essays on Inflation: Expectations, Forecasting and Markups (European Stability Mechanism).

Tillmann Heidelt : Education, labor markets, and natural disasters. Lessons from quasi-experimental evidence (European Commission).

Claudia Pacella : Essays on Forecasting (Bank of Italy).

Marco Pinchetti : Essays on Business Cycles and Monetary Policy (Bank of England).



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Grants

- BELSPO Grant (PARADIS) (2019-2024) : Paula Gobbi, Micael Castanheira, Glenn Magerman, Bram De Rock : The Paradox of Belgian Inequality Studies: Belgium Less unequal than others?"
- ULB (2020-2021) : Glenn Magerman, Bram De Rock, Mathias Dewatripont : Dealing with the Societal and Economic Challenges of the COVID-19 Crisis.
- FNRS PER (Covid) (2020-2022) : Glenn Magerman, Bram De Rock, Mathias Dewatripont : The Impact of Covid-19 and Large Economic Shocks on the Survival and Re-Organization of Value Chains.
- ULB-ARC SUPERNET (2020-2023) : Glenn Magerman : Firm Heterogeneity, Superstar Firms and Production Networks
- ERC Advanced Grant (2019-2024) : Paola Conconi : Trade Agreements and Supply Chains
- ARES PRD Maroc (2019-2024) : Philip Verwimp.
- ARES Synergie Maroc (2019-2021) : Philip Verwimp.
- ARES PRD Madagascar (2019-2020) : Philip Verwimp.
- Ministère de l'Enseignement supérieur, de la Recherche et des Médias de la FWB (2018-2021) : Catherine Dehon, Pascal Detroz : Procédure d'infraction au droit européen relative au décret du 16 juin 2006 régulant le nombre d'étudiants dans les études supérieures contingentées.
- ULB-ARC Grant (2018-2023) : Mathieu Parenti : Trade policy in the 21st century.
- FNRS PDR (2019-2023) : Mathieu Parenti and Gonzague Vannoorenberghe : The Economics of Deep Trade Agreements.
- ULB-FER (2020-) : Mathieu Parenti : Multinational Enterprises and Corporate Tax Avoidance.
- Fédération Wallonie-Bruxelles – Advanced Concerted Research Action (2018-2023) : Davy Paindaveine, David Preinerstorfer, Thomas Verdebout : Robust and efficient solutions to the big data challenge.
- ULB-ARC Grant (2018-2023) : Bram De Rock, Thomas Demuynck : A revealed preference analysis of the impact of marriage market dynamics on household decisions.
- European Commission Grant – RESPECT (2018-2021) : Paola Conconi : The strategic potential of EU external trade policy: realising Europe's soft power in external cooperation and trade.
- FNRS EOS - Excellence of Science Grant (2018-2021) : Bram De Rock, Thomas Demuynck, Paula Gobbi : Individual welfare analysis based on behavioural economics.
- FNRS-MIS Grant (2018-2020) : Thomas Demuynck : Statistical inference of revealed preference models.
- FER grant (2018-2020) : Paula Gobbi : Etude du rôle tenu par une démographie et une fertilité variables dans la modulation de l'effect des institutions sur l'égalité et le développement.
- FNRS-CDR (2018-2020) : Thomas Verdebout : Hypothesis testing in high dimensions: non-null and Le Cam optimality results.
- Francqui Foundation (2017-2020) : Davy Paindaveine : Statistique Mathématique-time series problems- application to finance.