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

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

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

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

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

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

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

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

This report presents the achievements of ECARES for the year 2011. They were made possible by our collaboration with CEPR and the support of our faculty (Solvay Brussels School of Economics and Management) and ULB. Our goal for future years is to keep our commitment to excellence in research as well as our mission of high-quality graduate education. You will find in this report:
(a) Publications and working papers:
- 3 books, published or forthcoming: North Holland, Princeton University Press & CEPR Editions ... (p. 10).
- 3 edited books (p. 10).
- 29 chapters in books (p. 10).
- 89 working papers (p. 13).

(b) PhDs awarded:
3 PhDs awarded in 2011. Our researchers were hired by ULB, the Bank of Italy and the Bank of England (p. 41).

c) Conferences, workshops and seminars:
- More than 123 presentations or participations to international conferences (p. 20).
- 23 presentations or participations to national conferences (p. 26).
- 28 international conferences were organized by fellows of ECARES (p. 28), 12 of them were held at ECARES (p. 46).
- A Micro Workshop series was organized, 9 papers were proposed to be discussed (p. 49).
- 88 seminars were organized: 73 done by researchers from other Belgian and foreign universities and 15 done at ECARES by our fellows (p. 52).

d) International contacts:
- 42 visits done in international institutions as: Boston University, Harvard University, London Business School, MIT, New York University, Princeton University, Toulouse School of Economics, University College London & Waseda University, ... (p. 30).
- 25 visiting researchers visited ECARES (length of visits going from one week to one year) (p. 45).

e) Research contracts:
Several grants were awarded in 2011, for a total of 44 ongoing contracts (p. 42).

Patrick Legros and Davy Paindaveine,
Co-Directors.
**PEOPLE AT ECARES**

**FELLOWS**

Marco BECHT (Corporate finance and corporate governance).

Estelle CANTILLON (Industrial organization, microeconomics, especially auction & market design).

Micael CASTANHEIRA (Microeconomics, political economics).

Paola CONCONI (International trade, regional integration, environmental economics, political economy).

Griselda DEELSTRA (Interest rate models, economic theory, stochastic optimization, mathematical finance, applications in insurances).

Catherine DEHON (Robust regression, robust multivariate analysis, robustification of econometric methods).

Christine DE MOL (Inverse & ill-posed problems, regularization methods, wavelet theory, time series analysis).

Bram DE ROCK (Revealed preference theory and non-parametric analysis of choice behavior, and efficiency analysis, collective model of household behavior and fixed point theory on infra-nilmanifolds).

Mathias DEWATRIPONT (Economic theory & applications, theory of incentives and organizations).

Antonio ESTACHE (Public economics, theory of regulation applied to network industries).

Marjorie GASSNER (Mathematical aspects of electoral systems).

Domenico GIANNONE (Time series econometrics, monetary economics and applied macroeconomics).

Victor GINSBURGH (Applied general equilibrium modelling, industrial organization and cultural economics).

Marc HALLIN (Mathematical statistics).

Georg KIRCHSTEIGER (Behavioral economics, experimental economics, game theory, industrial economics, public economics).

Robert KOLLMANN (Macroeconomics, international finance, computational economics).

Patrick LEGROS (Theory of contracts, microeconomics, industrial organization, competition policy and antitrust).

Guy MELARD (Statistical analysis of time series and signal processing, models with time-dependent coefficients, non-linear models, intervention models, empirical macroeconomics and dynamics of large cross-sectional data).

Abdul NOURY (Political Economy and Applied microeconomics).

Davy PAINDAVEINE (Mathematical statistics).

André SAPIR (International trade and European integration).

Bruno VAN POTTELSBERGHE (Economics of innovation and intellectual property: effectiveness of subsidies, effectiveness of R&D tax credit, effectiveness of the patent system, international R&D spillovers).

David VEREDAS (Financial markets, public finance, econometrics).

Philip VERWIMP (Development economics, political economics and collective decisions, experimental and behavioral economics).

Philippe WEIL (Macroeconomics).

Maurizio ZANARDI (Trade effects of antidumping laws and investigations and Political economy of trade policy).
POST-DOCTORAL RESEARCHERS
Heiko KARLE (Industrial organization, contracts and auctions)
Roxana HALBLEIB (Financial econometrics, time series analysis, econometrics)
Matteo LUCIANI (Econometrics)
Guido MARETTO (Microeconomic theory, applied microeconomics)
Luca MERLINO (Microeconomic theory, applied microeconomics)
Biagio SPECIALE (Economics of education, economics of migration)
Nicolas VAN ZEEBROECK (Competition and research policy)

DOCTORAL RESEARCHERS
Ugo ALBERTAZZI (supervisor: Mathias Dewatripont)
Abdelkamel ALJ (supervisor: Guy Mélard)
Tommaso AQUILANTE (supervisor: Paola Conconi)
Narcissa BALTA (supervisor: Philippe Weil)
Nezar BENNALA (supervisors: Marc Hallin & Davy Paindaveine)
Loic BERGER (supervisor: Philippe Weil)
Olivier BODY (supervisor: Georg Kirchsteiger)
Christopher BRUFFAERTS (supervisor: Catherine Dehon)
Daniel CAMOS DAURELLA (supervisor: Antonio Estache)
Alberto CARUSO (supervisor: Domenico Giannone)
Cédric CEULEMANS (supervisor: Victor Ginsburgh & Patrick Legros)
Dominique CHARIOT (supervisor: Georg Kirchsteiger)
Li CHEN (supervisor: Estelle Cantillon)
Lorenzo CLEMENTI (supervisor: Estelle Cantillon & Patrick Legros)
Cristina CONFLITTI (supervisor: David Veredas)
Antonio CONTI (supervisor: Domenico Giannone)
Jérôme DANGUY (supervisor: Bruno van Pottelsberghe)
Olivia D’AOUST (supervisor: Philip Verwimp)
Alessandro DE CHIARA (supervisor: Patrick Legros)
Thiago DE OLIVEIRA SOUZA (supervisor: Antonio Estache)
Yves DOMINICY: (supervisor: David Veredas)
Alice DUHAUT (supervisor: Mathias Dewatripont)
Juan EQUIZA (supervisor: Robert Kollmann)
Maté FODOR (supervisor: Patrick Legros)
Renaud FOUCART (supervisor: Micael Castanheira)
Grégoire GARSOUS (supervisor: Antonio Estache)
Julien GOORIS (supervisor: Carine Peeters)
Nicolas GOTHELFF (supervisor: Estelle Cantillon)
Claudio KARL ESTUPINAN (supervisors: Patrick Legros & Victor Ginsburgh)
Joachim KELLER (supervisor: Patrick Legros)
François KOULISCHER (supervisor: Estelle Cantillon)
Joëlle LIEBERMANN (supervisors: Domenico Giannone & Lucrezia Reichlin)
Alice MC CATHIE (supervisor: Catherine Dehon)
Ester MANNA (supervisor: Georg Kirchsteiger)
Marco MANTOVANI (supervisors: Georg Kirchsteiger and University of Milan)
Charles MATHIAS (supervisors: David Veredas & Hugues Pirotte)
Elena MATTEVI (supervisor: Bruno van Pottelsberghe)
Malwina MEJER (supervisor: Bruno van Pottelsberghe)
Geoffrey MINNE (supervisors: Micael Castanheira & Pierre-Guillaume Méon (CEB))
Alessandro MODICA (supervisor: Micael Castanheira)
Michele MODUGNO (supervisor: Lucrezia Reichlin)
Francesca MONTI (supervisor: Philippe Weil)
Fulvio MULATERO (supervisor: André Sapir)
Juan Carlos MUNOZ (supervisor: Philip Verwimp)
Ksenia PANIDI (supervisor: Georg Kirchsteiger)
Gianluca PAPA (supervisors: Mathias Dewatripont & Michele Cincera (DULBEA))
Francesca PIAZZA (supervisor: Estelle Cantillon)
Rafal RACIBORSKI (supervisor: Philippe Weil)
Benjamin RAUSCH (supervisor: Philippe Weil)
Lorenzo RICCI (supervisor: David Veredas)
Aurélie SLECHTEN (supervisor: Estelle Cantillon)
Mohamed SRAIEB (supervisor: Patrick Legros)
Christian STAAT (supervisor: Patrick Legros)
Lidia TSYGANOK (supervisor: Mathias Dewatripont)
Germain VAN BEVER (supervisor: Davy Paindaveine)
Stefan ZEUGNER (supervisor: Georg Kirchsteiger)

ASSOCIATE FELLOWS
Philippe AGHION (Harvard University)
Matteo BARIGOZZI (London School of Economics)
Patrick BOLTON (Columbia Business School)
Andreas CHRISTMANN (Universität Bayreuth)
Christophe CROUX (Katholieke Universiteit Leuven)
Jean-Jacques DROESBEKE (ULB)
Jacques LAWARREE (Washington University, Seattle)
Andy NEWMAN (Boston University)
Gaëtan NICODEME (European Commission).
Carine PEETERS (ULB)
Lucrezia REICHLIN (London Business School)
Ailsa Roëll (Columbia Business School)
Gérard ROLAND (University of California, Berkeley)
Vincenzo VERARDI (Facultés Universitaires Notre-Dame de la Paix, Namur).
Catherine VERMANDELE (ULB)
Quentin WODON (The World Bank)
Liam WREN-LEWIS (Oxford University)

ADMINISTRATIVE STAFF

Claude ADAN (doctoral school & seminars).
Meltem CALISKAN (accounting tasks & conferences), until May 2011.
Nancy DE MUNCK (web ECA RES & conferences).
Marie-Line FURST (accounting tasks & conferences), from Mid-August 2011.
Romy GENIN (research support, contracts & accounting).
PUBLICATIONS

BOOKS

EDITED BOOKS

CHAPTERS IN BOOKS


**PUBLICATIONS IN INTERNATIONAL SCIENTIFIC REVIEWS (refereed)**


Forman C. & N. van Zeebroeck, “From wires to partners: how the Internet has fostered R&D collaborations within firms”, Management Science, forthcoming.


PUBLICATIONS IN NATIONAL SCIENTIFIC REVIEWS (refereed)

PUBLICATIONS IN SCIENTIFIC REVIEWS (not refereed)

WORKING PAPERS
Angeloni I. & A. Sapir, "The international monetary system is changing: what opportunities and risks for the euro?”, 2011, WP 632, Bruegel.
Bersini H. & N. van Zeebroeck, “Why should an economy be competitive?”, 2011, SSRN WP#1945660


Dehon C., M. Gassner & V. Verardi, "Extending the Hausman Test to Check for the presence of Outliers", ECARES WP 2011-036.


de Smet Y., N. Gothelf & G. Havelange, “About the choice between a reversed multi attribute auction and a reversed auction with a quality threshold”, 2011.


Dominicy Y., H. Ogata & D. Veredas, "(Very) Fast estimation and testing for (very) large dimensional heavy-tailed elliptical distributions", 2011.


Galeotti A. & L. Merlino, “Endogenous Job Contact Networks”, 2011


Ginsburgh V. & P. Legros, “The economics of copyright levies on hardware”, WP ECARES ECARES 2011-008.


Gothelf N., D. Herbaux & V. Verardi, “It’s Magic... It’s Disney ! (Do themeparks deserve their success?)”, 2011.


Karl H., “Advertising Content when Consumers are Loss Averse”, December 2011.


INTERNATIONAL SEMINARS & CONFERENCES (Participations & Presentations)

**Tommaso Aquilante**
Nottingham, UK, participation to the 3rd EFIGE Policy Conference and Scientific Workshop & Research Workshop in International Trade (ERWIT), GEP-Nottingham University, June 2011.

**Olivier Body**
Tilburg, The Netherlands, participation to the Jamboree (ENTER Network), Tilburg University, February 2011.

**Christopher Bruffaerts**

**Estelle Cantillon**
Oslo, Norway, participation to the Annual Congress of the European Economic Association, August 2011.
Budapest, Hungary, participation to the Third workshop of Matching in Practice, November 2011.
Malaga, Spain, VII workshop on Social Decision, paper: The Multi-unit Assignment Problem: Theory and Evidence from Course Allocation at Harvard, University of Malaga, November 2011.

**Lorenzo Clementi**
Malaga, Spain, participation to the XXXVI Simposio de la Asociacion Espanola de Economìà, Universidad de Malaga, 2011.
Valencia, Spain, participation to the Jornadas de Economìà Industrial 2011, Universidad de Valencia, 2011.
Turin, Italy, participation to the Italian Doctoral Workshop 2011, Collegio Carlo Alberto, 2011.
Tilburg, The Netherlands, participation to the ENTER Jamboree 2011, CentER, Tilburg University, February 2011.
Florence, Italy, participation to the 3rd European Rail Transport Regulation Forum, Florence School of Regulation, European University Institute, 2011.

**Jérôme Danguy**

**Alessandro De Chiara**
**Catherine Dehon**  
London, UK, participation to the 4rd International Conference of the ERCIM, University of London, December 2011.

**Christine De Mol**  
Heidelberg, Germany, invited speaker, Variational Image Analysis (VIA’11), Some News from Sparseland, July 2011.

**Bram De Rock**  
Faro, Portugal, participation to the SAET conference, June 2011.  
Boston, USA, participation to the conference “Econometrics of Demand”, MIT, May 2011.  
Berlin, Germany, participation to the “GRASP workshop”, organized by CEPR, May 2011.  

**Mathias Dewartipont**  

**Yves Dominicy**  
Tilburg, The Netherlands, discussant to the ENTER Jamboree, Tilburg University, February 2011.  
Valladolid, Spain, ICORS 2011 Conference, paper: “(Very) Fast estimation and testing for (very) large dimensional heavy-tailed elliptical distributions”, June 2011.

**Luisa Dressler**  

**Antonio Estache**  
Washington DC, USA, Green Growth Commission Workshop, paper: *Greening Infrastructure*, (by video-conference), September 2011.


Renaud Foucart
Malaga, Spain, XXXVth Meeting of the Spanish Association of Economics (SAEe), paper: *On goods and premises*, December 2011.

Tel-Aviv, Israel, European Winter Meeting of the Econometric Society, paper: *On goods and premises*, October 2011.


Montpellier, France, Doctoral Meeting of Montpellier, paper: *On goods and premises*, April 2011.

Domenico Giannone


Victor Ginsburgh

Marc Hallin


Lille, France, Statistics Seminar, Université de Lille III, paper: *Of quantiles, spectra, and time series*, April 2011.


Valladolid, Spain, International Conference on Robust Statistics, University of Valladolid, papers: R-estimation in alpha-stable families, & Rank tests for unit roots, & Skew-symmetric densities and Fisher information, June-July 2011.

Dublin, Ireland, participation to the 58th World Statistics Congress of the ISI, August 2011.


Tokyo, Japan, Waseda Symposium, Waseda University, Tokyo, paper: Optimal rank-based tests for individual effects in small $T$, large $n$ panel data, December 2011.

Claudio Karl

Heiko Karle
Berlin, Germany, Christmas Meeting, German Economists Abroad, ESMT; paper: Advertising Content when Consumers are Loss Averse, 2011.

Zurich, Switzerland, Internal Seminar ETH Zurich, paper: Advertising Content when Consumers are Loss Averse, 2011.


Bonn, Germany, Economics Workshop, MPI for Collective Goods, paper: Advertising Content when Consumers are Loss Averse, 2011.


Mannheim, Germany, SFB/Tr 15 Seminar, paper: Advertising Content when Consumers are Loss Averse Mannheim, 2011.

Mainz, Germany, Workshop on Behavioral Economics, paper: Advertising Content when Consumers are Loss Averse Germany, 2011.


Georg Kirchsteiger

Oslo, Norway, participation to the annual Econometric Society European Meeting (ESEM), August 2011.
Robert Kollmann
Amsterdam, The Netherlands, Conference International banking, Bank of Netherlands, May 2011.
Gerzensee, Switzerland, Studiezentrum, European Summer Symposium in international macroeconomics (ESSIM), co-organised with the CEPR & the Swiss National Bank, May-June 2011.
Boston (Cambridge), USA, NBER Summer Institute, NBER, July 2011.

Patrick Legros
Boston, USA, invited speaker at a round table on “industrial organization journal editors” at the IIOC meetings, April 2011.
Mons, Belgium, presentation of “Mismatch, Rematch and Investment”, the IAP workshop, November 2011.
Budapest, Hungary, presentation of “A Price Theory of Vertical and Lateral Integration” at Central European University, December 2011.
Bad-Homburg, Germany, participation & discussant to the conference in honor of K. Stahl “Advances in Applied Microeconomics”, December 2011.

Matteo Luciani
Ottawa, Canada, participation to the 45th Annual Conference of the Canadian Economics Association, University of Ottawa, 2011.
Pisa, Italy, participation to the 4th Italian Congress of Econometrics and Empirical Economics, University of Pisa, 2011.

Guido Maretto
Ancao (Faro), Portugal, participation to the 11th conference of the Society for the Advancement of Economics Theory, organized by the Nova school of Business and Economics, Universidade Nova de Lisboa, June-July 2011.

Malwina Mejer
Tilburg, The Netherlands, participation to the ENTER Jamboree Meeting, February 2011.
Turunç/Marmaris, Turkey, CISS - Competition and Innovation Summer School, paper: Entrepreneurial Scientists and their Publication Performance. An Insight from Belgium, May 2011.
Lindau, Spain, participation to the 4th Lindau Meeting on Economic Sciences, August 2011.

Luca Merlino
Barcelona, Spain, participation to the 16th Coalition Theory Network Workshop, Universitat Autonoma Barcelona, February 2011.
Dortmund, Germany, participation to the Economic Theory Seminar, Dept of economics, Technische Universität Dordmund, July 2011.

Nicosi, Cyprus, participation to the European Labour Economics Association Congress (EALE), 2011.

Oslo, Norway, participation to the Annual Congress European Economic Association (EEA), August 2011.

Philadelphia, USA, participation to the IER Conference, University of Pennsylvania, July 2011.

Davy Paindaveine

Atami, Japan, Atami seminar, paper: *Depth-based runs tests for multivariate central symmetry*, March 2011.


Ksenia Panidi


Nicolas van Zeebroeck
Lyon, France, participation to the Workshop on Patent Valuation (ESDES), January 2011.


Mannheim, Germany, ZEW Conference on the Economics of Innovation, paper: “From wires to partners: how the Internet has fostered R&D collaborations within firms”, May 2011.


La Haye, The Netherlands, Artificial Economics Conference, paper: “Why should the economy be competitive?”, September 2011.

David Veredas
Brussels, One-day conference in latest developments in financial econometrics, ECARES, ULB, mars 2011.

Melbourne, Australia, 7th International Symposium on Econometric Theory and Applications (SETA 2011), Monash University, April 2011.


Munich, Germany, participation to the 2nd Conference on Advances in Financial and Insurance Risk Management - CEQURA, University of Munich, September 2011.

London, UK, participation to the 5th International Conference on Computational and Financial Econometrics (CFE’11), December 2011.

In 2011, participation to the following seminars: London School of Economics and Political Science (January); Tinbergen Institute (January); CREST, Paris, (February); Cass Business School (March); University of Melbourne (April); Monash University (April); University of Tasmania (April); University of Technology Sydney (May); University of Sydney (May); University of New South Wales (May); Queensland University of Technology Brisbane (May); Singapore Management University (May); National University of Singapore (May) & Waseda University, Tokyo (December).

Philip Verwimp

Maurizio Zanardi
Nashville, USA, Mid-West International Economics Group, paper: “The Internationalization Process of Firms: from Exports to FDI”, Vanderbilt University, November 2011.
Copenhague, Denmark, European Trade Study Group (ETSG), paper: “Antidumping Echoing”, Copenhagen Business School, September 2011.
NATIONAL SEMINARS AND CONFERENCES (Participations and Presentations)

Olivier Body
Louvain-la-Neuve, Eco Summer School, paper: Two styles of communication, UCL, May 2011.

Estelle Cantillon
Brussels, Re-Bel event, paper: School registration and admission policies: challenges and experiments in Belgium’s urban areas, December 2011.

Lorenzo Clementi
Brussels, participation to the “EU Rail vehicle and infrastructure databases study - Stakeholder Presentation of the Consultants Report”, Athos Consulting Company, 2011.
Brussels, participation to the Charles River Associates Annual Conference, 2011.

Catherine Dehon

Bram De Rock

Yves Dominicy
Brussels, participation to the One day Conference on Latest Developments in Financial Econometrics, March 2011.
Louvain-la-Neuve, participation to the Interdisciplinary workshop on Econometric and statistical modelling of multivariate time series, May 2011.
Brussels, participation to the Conference on New Developments in Econometrics and Time Series, ULB, September 2011.

Antonio Estache

Renaud Foucart
Louvain La Neuve, ECORE Summer School, paper: On goods and premises, UCL, May 2011.
Marc Hallin
Louvain-la-Neuve, Econometric and statistical modelling of multivariate time series, Université Catholique de Louvain, paper: *Of quantiles, spectra, and time series*, May 2011.

Georg Kirchsteiger
Brussels, Sixth Workshop on Economic Design and Institutions, paper: *Good rankings are bad*, December 2011.

Robert Kollmann
Ghent, Belgium, participation to the Annual Meeting Society for Economic Dynamics (SED 2011), University of Ghent, July 2011.

Malwina Mejer
Brussels, participation to the 3rd ESP-APE-INV Name Game Workshop, September 2011.

Davy Paindaveine
Brussels, participation to the “Time series analysis and computational statistics” (Conference in honor of G. Mélard), ULB, June 2011.
Brussels, participation to the “New developments in econometrics and time series”, ULB, September 2011.

Philip Verwimp
ORGANIZATION OF EVENTS BY FELLOWS OF ECARES

Estelle Cantillon

Paola Concini & Maurizio Zanardi

Mathias Dewatripont & Patrick Legros
Brussels, Co-organizers of the conference GH at 25, in collaboration with P. Aghion (Harvard University) & L. Zingales (Chicago University), 24-26 June 2011 (details see section ‘Conferences’ or http://gh25.ulb.ac.be/).

Antonio Estache
Organizer, Public Procurement and Sustainability Conference, San Servolo, Venice, Italy. This Conference aimed at sharing and raising awareness on new research on emerging procurement policy issues, October 2011.

Robert Kollmann
Member of the organizing committee of the Annual meeting of Society for Economic Dynamics (SED), Gent (Belgium), July 2011.
Organizer of conference ‘Macroeconomics and Financial Intermediation: Directions since the Crisis’ (Journal of Money, Credit and Banking; ECARES; National Bank of Belgium; University of Ghent; CEPR), Brussels, December 2011.
Member of the programme committee, Annual congress of European Economic Association, 2011.

Marc Hallin
Co-organizer, Premier Congrès Africain de Probabilités et Statistique (CAPSI), Dakar, Senegal, June 6, 2011.
Marc Hallin, Davy Paindaveine & David Veredas

Georg Kichsteiger
Co-organizer, European Winter Meeting of the Econometric Society, Tel-Aviv, Israel, October 2011.
Co-organizer, ECORE Summer School on "Market Failure and Market Design", Louvain La Neuve, May 2011 (see section ‘conferences’ for details).

Davy Paindaveine

Bruno van Pottelsberghe (in collaboration with Jérôme Danguy & Malwina Mejer)

David Veredas
Member of the scientific program committee of the 2011 European Seminar on Bayesian Econometrics (ESOBE), The Interface of Macroeconomics, Finance and Forecasting, UCL, Louvain-la-Neuve, November 4-5, 2011.
Member of the scientific program committee of the CEQURA conference on Advances in Financial and Insurance Risk Management, Munich, Germany, September 19-20, 2011.
Organizer, One-day Conference on Latest Developments in Financial Econometrics, ULB, Brussels, March 4, 2011.

Philip Verwimp
Co-organiser, Annual HiCN workshop, Barcelona, Spain, November 21-22, 2011.

Maurizio Zanardi
Organizer, European Trade Study Group (ETSG), Copenhagen Business School, Denmark, http://www.etsg.org/, September 08-10, 2011.
RESEARCH PURSUED ABROAD

**Olivier Body**
Toulouse, France, research visit, Toulouse School of Economics, October 2011.

**Estelle Cantillon**
New York, USA, research visit of one month, Stern School, New York University, April 2011.

**Cristina Conflitti**
Ispra, Italy, research visit, European Commission Joint Research Centre, April 2011.
Paris, France, research visit, Banque de France, February 2011.
Ottawa, Canada, research visit, Bank of Canada, January 2011.

**Bram De Rock**
London, UK, research visit, University College London, collaboration with Richard Blundell, several visits in 2011.
Oxford, UK, Oxford University, collaboration with Ian Crawford.

**Mathias Dewatripont**
Toulouse School of Economics, participation to the annual Scientific Council (as member), University of Toulouse 1, France, June 2011.
Cambridge (Boston), USA, research visit, MIT & Harvard University (collaboration with P. Aghion), April-May 2011.
Meetings of the Scientific Council of the European Research Council, European Commission: several meetings during the year in different European cities.

**Antonio Estache**
Paris, France, Institut des Affaires de Paris (Sorbonne-Paris l), collaboration with Stéphane Saussier, November 2011.
Berlin, Germany, DIW, collaboration with Christian von Hirshhausen, May 2011
Washington DC, USA, World Bank, collaboration with Atsushi Iimi, January 2011.
Barcelona, Spain, Universidad Autonoma de Barcelona, collaboration with E. Griffell, January 2011.

**Renaud Foucart**
Toulouse, France, Toulouse School of Economics, research visit and presentation of the paper: *Private car or public transportation* (joint work with Q. David), invited by Helmut Kremer, February-July 2011.
Belfast, Irland, Queen's University, research visit and presentation of the paper: *On goods and premises* (job market talk), December 2011.
Lima, Pérou, Universidad del Pacífico, research visit and presentation of the paper: *On goods and premises* (job market talk), December 2011.
Mannheim, Allemagne, University of Mannheim, research visit and presentation of the paper: *On goods and premises* (job market talk), December 2011.

**Domenico Giannone**
Naples, Italy, joint project study on the effect of fiscal policy shocks with Carlo Altavilla, January 2011.
Vienna, Austria, research with M. Deistler, Institute for Advanced Studies and Technical University of Vienna, January 2011.
Chicago, USA, project with G. Primiceri on Prior Selection for Vector Autoregressions, Northwestern University, May 2011.
Naples, Italy, Joint research project with Saverio Simonelli, Università di Napoli Federico II, May 2011.
London & Manchester, UK, joint research project with Lucrezia Reichlin, London Business School, & joint research project with Saverio Simonelli, University of Manchester, June-July 2011.
Rome, Italy, Project on Money credit and business cycles, Luiss University, October 2011.

**Marc Hallin**
Princeton, NJ, USA, Visiting Senior Research Scholar, Princeton University, September-December 2011.

**Georg Kirchsteiger**
Gothemburg, Sweden, reseach visit, University of Gothemburg, June 2011.

**Patrick Legros**
Boston, USA, collaboration with Andy Newman (see ‘Publications’), Boston University, Spring & Fall 2011.

**Luca Merlino**
London, UK, research pursued at London School of Economics, June-July 2011.

**Davy Paindaveine**
Tampere, Finland, University of Tampere, collaboration with Pauliina Ilmonen, January 2011.

**David Veredas**
London, UK, research visit, London School of Economics, janvier 2011.
Tasmania, Australia, research visit, University of Tasmania, avril 2011.
Melbourne, Australia, research visit, Monash University, avril 2011.
Singapore, research visit, EDHEC Singapore, May 2011.
Tokyo, Japan, research visit, Waseda Univerisity, December 2011.
Philip Verwimp
Bujumbura, Burundi, National Institute of Statistics and Economic Studies, July 2011

Maurizio Zanardi
Nicosi, Cyprus, collaboration with Chrysostomos Tabakis, University of Cyprus, October 2011.
PRIZES & SCIENTIFIC NOTORIETY

Marco Becht
Member of the European Academic Council of Standard & Poor’s.
Member of the Belgian Corporate Governance Commission.
Member of the Scientific Council of the European Corporate Governance Institute.

Estelle Cantillon
Associate Editor, Rand Journal of Economics, since 2008.
Elected council member, Council of the European Economic Association, since 2010.
Member of the Executive Committee, European Association for Research in Industrial Economics (EARIE).
Member of the Standing Committee on Research, European Economic Association.
Fellow of the European Economic Association, since 2010.
Research Fellow of the CEPR, since 2009.
Member of the SH1 panel, European Research Council, depuis 2010.
Member of the Scientific Council of the Belgian Observatory for Energy (SPF Economie).
Member of the Steering Committee, Rethinking Belgium (Re-Bel initiative).
Member of the Economics Council, OXERA.
Research Director, Faculty Solvay Brussels School of Economics & Management, ULB, 2008-2011.

Micael Castanheira
Scientific advisor, Institut des Comptes Nationaux (Observatoire des prix, Ministère de l’Economie).
Director o the European Network for Training in Economic Research (ENTER), 2006-2011.
Member of the Institut Belge des Finances Publiques, since 2008.
Member of the Board of Editors, Reflets et Perspectives de la vie Economique, since 2005.

Paola Conconi
Member of the Scientific Board of the Midwest International Economics Group.
Member of the Scientific Board of the European Trade Study Group (ETSG).
Research Diector, Department of Economics, Institut d’Etudes Européennes, ULB, since 2009.

Catherine Dehon
Member of the Board of the ULB, 2009-2011.

Christine De Mol
Member of the Editorial Committee of the revue Numerical Functional Analysis and Optimization, since 2006.
Member of the Scientific Council, Institut Royal Météorologique, since 1999.
Member of the Comité National de Mécanique Théorique et Appliquée, since 2008.
Member of the Comité belge de l’U.R.S.I., since 2009.
Expert for several scientific projects of the Italian Government (INFM, FIRB, PRIN).

**Bram De Rock**
Co-director of the Doctotal School of ECARES, since October 2011.

**Mathias Dewatripont**
Course on Microeconomics (one week a year), Swiss Doctoral Network (Bank of Switzerland), Gerzensee, 1997-2011.
Research Director of the CEPR (Centre for Economic Policy Research), London.
Fellow & Council Member of the Econometric Society.
Fellow of the European Economic Association, former President (2006).
Foundator Member of the Scientific Council of the European Research Council.
Member of the Economic Advisory Group for Competition Policy, DG Concurrence, European Commission, since 2004.
Member of the Scientific Council of the Toulouse School of Economics.
Member of the Scientific Council of the Barcelone Graduate School of Economics.
Chairman of the Scientific Council of the CentER, Tilburg University.
Chairman of the Scientific Council of the Fondation ULB.
Member of the Scientific Council of the Académie Royale des Sciences, des Lettres et des Beaux-Arts de Belgique.
Foreign Honorary Member, American Academy of Arts & Sciences.
Dean of the Faculty Solvay Brussels School of Economics & Management, September 2010- March 2011.
Director, Banque Nationale de Belgique, since April 2011.

**Antonio Estache**
Economic Advisor to Infrabel.
Member of the FORESIGHT commission of the Foundation Nationale de la Recherche Scientifique (FNRS).
Fellow fo the Centre for Economic Policy Research (CEPR).
Member of the Scientific Advisor for the Chaire ETA-Economie de la Transparence et de l’Intégrité, Paris School of Economics.
Advisor for the Growth Dialogue (Infrastructure advisor).
Advisor for the Green Growth Knowledge Platform (Infrastructure advisor).
Tax advisor for the EU’s Taxation and Customs Union GD.
External regulatory advisor for the EU’s Regio GD.

**Marjorie Gassner**
Member of the CRISP (Centre de Recherche et d’Information Socio-politiques).

**Domenico Giannone**
Associate Editor of the Journal of Applied Econometrics.

**Victor Ginsburgh**
Member of the Scientific panel, The Economics Education and Research Consortium, Kiev, Ukraine.

**Nicolas Gothelf**
Member of the Board of ULB, 2009-2011.

**Marc Hallin**
Associate Editor of the Journal of the Japan Statistical Society.
Co-Editor-in-Chief of the International Statistical Review.
Editor of the Statistical Inference for Stochastic Processes.
Member of the Conseil de l’Institut de Statistique de l’Université de Paris (ISUP), since 2007.
Member of the the Jaroslav Hajek Center of Theoretical and Applied Mathematics Council, (Prague).
Member of the steering committee of ICORS.
Member of the International Statistical Institute (I.S.I.).
Fellow of the Institute of Mathematical Statistics (I.M.S.).
Fellow of the Indiana University Institute for Advanced Study.
Fellow of the American Statistical Association (A.S.A.).
Member of the Classe des Sciences de l’Académie Royale des Sciences, des Lettres et des Beaux-Arts de Belgique.
Fellow of the Fondation Banque de France.
Extra-muros Fellow of the CentER, Tilburg University.
Honorary Member of the the Belgian Statistical Society.

**Georg Kirchsteiger**
Research Fellow of the CEPR (Centre for Economic Policy Research), London.
Research fellow of the CESifo.
Member of the European Standing Committee of the Econometric Society.
Co-director of the Doctoral School of ECARES, ULB, until September 2011.
Research Director of the Faculty SBS-EM, since October 2011.
**Robert Kollmann**
Associate Editor of the *Economics e-journal*, since 2009.
Associate Editor of the *Open Economies Review* (Springer), since 2011.
Referee for European Research Council, 2011.
Research fellow of the CEPR.
Research fellow of the Euro Area Business Cycle network.
Research Associate of the Globalization and Monetary Policy Institute, Federal Reserve Bank of Dallas.

**Patrick Legros**
Member of the Oxera Scientific Council.
Co-director, ECARES, since 2009.
Editor of the *Journal of Industrial Economics*.

**Davy Paindaveine**
Associate Editor of *METRON International Journal of Statistics*.
Associate Editor of *Statistics and Probability Letters*.
Member of the Jury FRIA, 2011.
Co-Director, ECARES, since 2007.

**André Sapir**
Senior Fellow, Bruegel, Brussels.
Research Fellow, CEPR (Centre for Economic Policy Research), London.
Member of the « Group of Economic Policy Analysis » for the president of European Commission M. Barroso.
Chairman of the Scientific Committee, Prix International Roi Baudouin pour le Développement.
Member of the Scientific Council, Kiel Institute of World Economics.
Member of the Scientific Council, Vienna Institute for Comparative Economic Studies (WIIW).
Member of the Scientific Council, Centre d’Etudes Prospectives et d’Informations Internationales (CEPII).
Member of the International Advisory Council du European Policy Centre (EPC).
Member of the Steering Committee du Centre Robert Schuman de l’Institut universitaire européen de Florence.
Member of the Group Euro-50.
Member of the Council of International Advisors du PM Zapatero.
Member of the Advisory Group « Socio-Economic Sciences and the humanities », 7th Framework Programme (R & D), European Commission.

**Bruno van Pottelsberge**
Advisor to the President of ULB, promotion for economic matters, 2005-2011.
Advisor to the Rector of ULB, promotion for research matters, 2005-2011.
Vice-Dean, Faculty Solvay Brussels School of Economics & Management, September 2010- March 2011.
Dean, Faculty Solvay Brussels School of Economics & Management, since March 2011.
David Veredas

Philip Verwimp
Evaluator for the European Research Council, 2011.

Philippe Weil
Research Fellow of the CEPR (Centre for Economic Policy Research), London.
Research associate of the NBER (National Bureau of Economic Research), Cambridge, USA.
Part-time professor, Department of Economics, Sciences Po, Paris.

Maurizio Zanardi
Member of the Managing Board of the European Trade Study Group (ETSG): http://www.etsg.org/
COORDINATION & PARTICIPATION TO RESEARCH NETWORKS

Estelle Cantillon
Coordinator of the « Matching in Practice » research network.

Micael Castanheira

Mathias Dewatripont

Griselda Deelstra
European Investment Bank (EIB) University Network « C.R.E.D.I.T » (Credit Risk Evaluation Designed for Institutional Targeting in Finance) with 11 European partners, since 2008.

Domenico Giannone
Member of the Euro Area Business Cycle Network.

Marc Hallin
Projektleider, Sonderforschungsbereich “Statistical modelling of nonlinear dynamic processes” (SFB 823) of the Deutsche Forschungsgemeinschaft.
Discovery Grant of the Australian Research Council.

Carine Peeters
Member of the Offshoring Research Network for Belgium.

Philip Verwimp
Founder Member & Director of the Households in Conflict Network, since 2005.
The ECARES Doctoral School offers internationally competitive, high quality PhD programs in *Economics* and *Statistics* and in *Quantitative Economics*. The outstanding quality of the ECARES Doctoral School has been also confirmed by recent studies on the quality of doctoral schools in economics. One of them is based on the success of the graduates on the academic job market. It finds that the ECARES Doctoral School is among the **top ten** in Europe and the **third best** in Continental Europe. The other one is based on the scientific achievements of the graduates. It shows that two of our graduates, Domenico Giannone and Luca Sala, are among the top 70 of young researchers worldwide who graduated less than 10 years ago (36\textsuperscript{rd} and 63\textsuperscript{rd} respectively). And among those graduating less than 5 years ago, our graduate Marta Branbura ranks 24\textsuperscript{th}.

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, write a first scientific paper and attend the research seminars. These first two years constitute the Master programs in *Quantitative Economics* (ECON4R and ECON5R) and in "Economics and Statistics" (STAT4E and STAT5E), 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 thesis writing phase (doctorat) of the PhD programs. During this phase, the students work on the essays of their PhD-thesis under the supervision of an ECARES member (co-supervision with professors from other universities are welcome). Typically, the thesis writing phase will take another two to three years. During the thesis writing phase the PhD students present their research in the internal and external seminars, participate in workshops and conferences, attend summer and winter schools, follow advanced field courses, etc ...

Students who have already finished another master program (of 120 ECTS) that contained courses equivalent to the courses of our masters of at least 30 ECTS may apply directly to the doctoral training (formation doctorale). The doctoral training consists of a one year coursework to the thesis writing phase. Its content is determined on a case-to-case basis. Typically this year is composed of the missing compulsory courses of ECON4R plus optional courses related to the research interests of the student.

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. They are also most welcome to take their own initiatives and create, e.g. reading groups or short topical courses.

ECARES and the Université Libre de Bruxelles are part of the European Doctoral Program network ENTER. This network allows the students to do part of their PhD at one of our partner universities: 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. Students may participate in the ENTER network during the Master and/or during the thesis writing phase. In the former, students have to spend the entire second year in one of the partner universities. In the latter, students have to spend at least 6 months at one of the other universities of the network.
PHDS AWARDED IN 2011
(new affiliations in parenthesis)

**Ugo Albertazzi** (Bank of Italy): *Essays in Banking.*
**Director:** Mathias Dewatripont.

**Michele Modugno** (ULB): *An Area-Wide real-Time Database for the Euro Area.*
**Director:** Domenico Giannone.

**Francesca Monti** (Bank of England): *Combining structural and reduced-form models for macroeconomic forecasting and policy analysis.*
**Directors:** Domenico Giannone & Philippe Weil.

ONGOING THESES

**Estelle Cantillon**
Li Chen (ULB, SBS), co-promotor with Patrick Legros, 2012→.
Lorenzo Clementi (ULB, SBS), co-promotor with Patrick Legros, 2012.
Luisa Dressler (ULB, SBS), 2012→.
Nicolas Gothelf (ULB, SBS), 2012.
François Koulischer (ULB, SBS), 2014.
Aurélie Slechten (ULB, SBS), 2013.

**Micael Castanheira**
Renaud Foucart (ULB, SBS), 2014.
Marco Giani (ULB, SBS), 2016.
Alessandro Modica (ULB, SBS), 2015.

**Paola Conconi**
Tommaso Aquilante (ULB, SBS), 2014.
Adeline Mertens (ULB, SBS): 2012.

**Catherine Dehon**
Alice McCathie (ULB, SBS), 2013.
Allou El Maati (ULB, Sciences), 2013.
Christopher Bruffaerts (ULB, Sciences), 2013.

**Christine De Mol**
Loic Lecharlier (ULB, Sciences), 2013.
Bram De Rock
Christopher Bruffaerts, (ULB, Sciences), in collaboration with C. Dehon, 2013.
Olivia D’Aoust, (ULB, SBS), in collaboration with P. Verwimp, 2011→.
Joke De Buck (KUL), 2013.
Ewout Verriest (KUL), 2013.
Barnabé Walheer, (ULB, SBS), Septembre 2011→.

Mathias Dewatripont
Ugo Albertazzi (ULB, SBS), PhD in 2011.
Alice Duhaut (ULB, SBS): in collaboration with A. Sapir, 2014.

Antonio Estache
Daniel Camos (ULB, SBS), in collaboration with F. Bourguignon, 2013.
Elisabetta Cornago (ULB, SBS), in collaboration with M. Castanheira, 2016.
Thibaut Dort (ULB, SBS), in collaboration with P-G Meon, 2016.
Grégoire Garsous (ULB, SBS), 2013.
Alex Wolf (ULB-SBS), in collaboration with E. Cantillon, 2016.

Domenico Giannone
Claudia Cicconi (ULB, SBS): 2011.
Antonio Conti (ULB, SBS), 2011→.
Joëlle Liebermann (ULB, SBS), 2012.
Michele Modugno (ULB, SBS), PhD in June 2011.
Francesca Monti (ULB, SBS), PhD in February 2011.

Victor Ginsburgh
Cédric Ceulemans (ULB, SBS), in collaboration with Patrick Legros, 2012.

Georg Kirchsteiger
Olivier Body, (ULB, SBS), 2012.
Dominique Chariot, (ULB, SBS), in collaboration with Université Catholique de Louvain, 2015.
Luca Livio, (ULB, SBS), 2016.
Ester Manna, (ULB, SBS), 2015.
Marco Mantovani, (ULB, SBS), in collaboration with University of Milan, 2015.
Ksenia Panidi, (ULB, SBS), 2012.

Robert Kollmann
Juan Equiza (ULB, SBS), 2015.
Stefan Zeugner (ULB, SBS), 2014.
Patrick Legros
Cédric Ceulemans (ULB, SBS), in collaboration with Victor Ginsburgh, 2012.
Li Chen (ULB, SBS), co-promotor with Estelle Cantillon, 2012-
Lorenzo Clementi (ULB, SBS), in collaboration with Estelle Cantillon, 2012.
Alessandro de Chiara (ULB, SBS), 2011→.
Mate Fodor (ULB, SBS), 2011-
Renaud Foucard (ULB, SBS), in collaboration with Micael Castanheira, 2014.
Claudio Karl (ULB, SBS & UCL), in collaboration with Axel Gautier, PhD in November 2011.
Joachim Keller (ULB, SBS), 2012.
Mohamed Sraieb (ULB, SBS), 2013.

Davy Paindaveine
Germain Van Bever (ULB, Sciences), 2013.

Carine Peeters
Florence Duivier (ULB, SBS), 2014.
Julien Gooris (ULB, SBS), 2013.

Bruno van Pottelsbergh
Jérôme Danguy (ULB, SBS), 2012.
Catherine Duverger (ULB, SBS), 2014.
Azèle Mathieu (ULB, SBS), 2012.
Malwina Mejer (ULB, SBS), 2012.
Vu Tuan Han (Open University in Hanoi), 2012.

David Veredas
Cristina Conflitti (ULB, SBS): 2012.
Yves Dominicy (ULB, SBS), 2013.
Charles Mathias (ULB, SBS), in collaboration with Hugues Pirotte, 2014.
Lorenzo Ricci (ULB, SBS), 2015.
Thiago de Oliveira Souza (ULB, SBS), 2015.

Philip Verwimp
Olivia d’Aoust (ULB, SBS), 2011→.
Juan Munoz Mora (ULB, SBS), 2011→.
Kasia Cieslik (ULB, SBS), 2011→.
Jesse d’Anjou (ULB, SBS), 2011→.

Maurizio Zanardi
Tommaso Aquilante (ULB, SBS), in collaboration with Paola Conconi, 2011→.
RESEARCH CONTRACTS

Estelle Cantillon

Paola Conconi

Catherine Dehon

Christine De Mol

Bram De Rock
FWO grant, “Methods and models for testing the rationality of revealed preferences”, other members: L. Cherchye & F. Spieksma), 2010-2013.
Mathias Dewatripont


The “Bernard Van Ommeslaghe Chair”; funded privately by the BVO Foundation, focus on research and training activities on the topic of market regulation and liberalization, 1998-2011.

Antonio Estache

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

Georg Kirchsteiger

FNRS, FRFC 2.4614.12, in collaboration with Tom Lenaerts, 2012-2015.

Robert Kollmann


Patrick Legros

« La Poste », grant in the framework of the collaboration between ECARES and CORE. It allows to finance a doctoral PhD, doctoral student: Claudio Karl. Other promoter: Victor Ginsburgh, 2008-2011.

Davy Paindaveine

Statistical methods for complex static and dynamic dependence models, Contract ARC, other promoters: Catherine Dehon & Siegfried Hormann (Faculté des Sciences), 2010-2015.

André Sapir

The Internationalizational Process of Firms, BNB, 2010-2012. Other members: Paola Conconi & Maurizio Zanardi.
Bruno van Pottelsberghe
GRASP: Growth and Sustainability Policies for Europe, contrat européen SSH-CT-2009-244725, FP7 grant, 2009-2013. Other members: Micael Castanheira, Paola Conconi, Mathias Dewatripont, Antonio Estache (coordonator of the project for CEPR) & Maurizio Zanardi.

David Veredas

Philip Verwimp

Philippe Weil
VISITING PROFESSORS IN 2011

Philippe Aghion, Harvard University
Gani Aldashev, Facultés Universitaires Notre-Dame de la Paix, Namur
Simon Anderson, University of Virginia
Carlo Altavilla, Università Partenope di Napoli
Christian Brownlees, Stern Business School, New York University
Andrea Canidio, Central European University, Budapest
Benoît Crutzen, Erasmus University, Rotterdam
Russell Davidson, McGill University
Thomas Gall, University of Bonn
Olivier Gergaud, Université de Reims
Ron J. Gilson, Stanford Law School
Jeremy Grant, University of Cambridge
Pauliina Ilmonen, University of Tampere
Michele Lenza, European Central Bank
Andrew Newman, Boston University
Klaus Nordhausen, University of Tampere
Hiroki Ogata, Waseda University Tokyo
Rachida Ouyssse, New South Wales University, Sydney
Giorgio Primiceri, Northwestern University
Gérard Roland, University of Berkeley
Nicolas Sahuguet, HEC Montreal
Graham Stuart, Georgia Tech
Johannes Spinnewyn, London School of Economics
Kenichiro Tamaki, Waseda University
Pai-Ling Yin, MIT Sloan Management School
**WORKSHOPS & CONFERENCES ORGANIZED BY ECARES**

**One-Day Conference on Latest Developments in Financial Econometrics**
Organized by David Veredas on March 4, 2011.
Link: http://financialmarkets.ulb.ac.be/.

The quantitative study of financial markets has evolved over the last decades from a niche field to one of great relevance. Many scientific different areas have been captivated by the complexity of these markets, such as economics and statistics, giving raise to financial econometrics. The aim of this conference is to bring together leaders in financial econometrics to share, talk, exchange ideas, and provide a platform for future collaborations.

**Belgian Trade Workshop.**
Organized by Paola Conconi, André Sapir & Maurizio Zanardi on May 6, 2011.

The third Belgian Trade Workshop will take place at the European Centre for Advanced Research in Economics and Statistics (ECARES) in Brussels on Friday May 6, 2011. The workshop aims to foster closer cooperation and stimulate a lively debate on ongoing research among trade economists.

**ECORE Summerschool 2011**
Organized each 2 years by ECARES & CORE (UCL), it was held this yeat at on May 23-26, 2011. The scientific committee was composed by Jean Hindriks, (CORE), Georg Kirchsteiger (ECARES), & François Maniquet (CORE). The Keynotes speakers were Douglas Bernheim (Stanford University), Parag Pathak (MIT) & Vincent Crawford (University of Oxford).

**Matching in Practice**
Organized by Peter Biro (Hungary Academy of Sciences), Estelle Cantillon (ECARES), & Dorothea Kübler (WZB) on May 30, 2011.

**Conference in Honor of Guy Mélard: Time Series Statistics and Computational Statistics**
Organized by Catherine Dehon, Christophe Ley, Davy Paindaveine, Johan Segers (UCL) & Catherine Vermandele (ULB), on June 10, 2011.
Link: http://gm2011.ulb.ac.be/.

This conference is organized on the occasion of the retirement of Guy Mélard, professor of Statistics at ULB, to honor his important achievements, both in research and in teaching. For forty years, G. Mélard has much contributed in making of Brussels a visible centre of excellence in the field of time series analysis. His activities, however, have extended much beyond that field: the journals he has published in, which range from Linear Algebra and its Applications and the Annals of Statistics to Computational Statistics and Data Analysis and the IEEE Transactions on Signal Processing, clearly show the important diversity of his research interests. The program is structured around the two major research topics of G.
Mélard: computational statistics and the analysis of time series models. It will bring together speakers from 3 continents, which count among his main co-authors and collaborators.

**Grossman & Hart at 25**
Organized by Philippe Aghion (Harvard University), Mathias Dewatripont (BNB & ECARES), Patrick Legros (ECARES) & Luigi Zingales (University of Chicago), on June 24-26, 2011.
Link: [http://gh25.ulb.ac.be/](http://gh25.ulb.ac.be/).
Next year marks the 25th anniversary of the publication of Grossman and Hart’s seminal paper “The Costs and the Benefits of Ownership: A Theory of Vertical and Lateral Integration.” In the years that have followed, we have witnessed an explosion of literature on incomplete contracts, in areas as diverse as international trade and finance. On the occasion of the 25th anniversary, we have organized a conference in Brussels from June 24 to 26, 2011, to discuss the achievements of this literature and its future directions. Given the importance of the subject and the quality of the people gathered, we wanted to extend the invitation to all scholars interested in the topic.

**6th Annual Conference of the EPIP Association- Fine-Tuning IPR debates**
Organized by Bruno van Pottelsberghe on September 8-9, 2011, the local scientific committee was composed by Alain Berenboom (Faculté de Droit), Michele Cincera (SBS-EM), Mathias Dewatripont (SBS-EM & BNB), François Dubuisson (Faculté de Droit), Patrick Legros (SBS-EM), Jean-Frédéric Morin (Faculté des Sciences sociales et politiques), Carine Peeters (SBS-EM) Andrée Puttemans (Faculté de Droit) & Bruno van Pottelsberge (SBS-EM).
Link : [http://www.epip.eu/conferences/epip06/](http://www.epip.eu/conferences/epip06/).
The EPIP (European Policy for Intellectual Property) association will hold its 6th Annual Conference on September 8-9, 2011 in Brussels (Belgium). Scholars and practitioners interested in the economic, legal, political and managerial aspects of intellectual property rights are encouraged to attend the conference with or without scientific paper presentation. As for the previous conferences (Munich, Lund, Berne, Bologna, Maastricht), the 2011 EPIP Annual Conference will address topics of general interest in the area of intellectual property rights (IPRs) policies. Priority will be given to scientific research that contributes to “fine-tune” IPR debates.

**ECGI Green Paper Workshop**
Organized by Marco Becht (ECARES), at Institut d’Etudes Européennes, ULB, on September 8, 2011.
The financial crisis has raised fundamental questions about corporate governance. Much of the focus has been on the governance of financial institutions. But wider issues are also raised. As a consequence, while the European Commission’s (EC) first Green Paper in June 2010 was on the Corporate Governance of Financial Institutions, it subsequently produced in April 2011 a Green Paper on Corporate Governance of all European corporations. In addition to the policy response, the financial crisis has also raised questions about the agenda for corporate governance research. Firstly there is a set of issues relating to the financial crisis itself - why it happened? what was the contribution of poor corporate governance to it? and what it reveals is different about the corporate governance of financial institutions from other organisations? Second, it raises questions about whether the past research agenda has addressed the right topics. For example, the conflicts between different classes of investors as well as between principals and agents have risen to the fore since the crisis as has the interaction between regulation and corporate governance.
The purpose of the meeting in Brussels is to identify what the research agenda on corporate governance going forward should be both from the point of view of what is of most relevance to policymakers, in particular the EU, and what is intellectually of particular significance to academics working in the field. The two EC Green Papers address a common set of issues. These can be classified under three headings - shareholders, boards of directors, and gatekeepers (regulators, auditors, credit rating agencies, codes etc). The meeting will be divided into three sessions, which mirror the issues identified in the Green Papers, two in the morning and one in the afternoon. The first session will be on shareholders and other investors, the second on boards and directors, and the third on gatekeepers. It will take the two European Green Papers as starting points for the discussion and consider how the ECGI research agenda might help to address the questions raised by the Commission in its two Green Papers. There will be short introductions that will identify a few topics for debate and then discussion will be opened to all participants. Each of the sessions will end with a consideration of what specific research issues should be addressed in the future and what data and other resources researchers need to be able to address these questions.

**New Developments in Econometrics and Time Series**

Organized by Holger Dette (Ruhr-Universität Bochum), Marc Hallin (ECARES), Davy Paindaveine (ECARES) & David Veredas (ECARES), on September 11-13, 2011.

Link: [http://www.ecares.org/ecare/personal/veredas$\text{\textbackslash{}}conf\text{\_}september/conf\text{\_}september/Home.html](http://www.ecares.org/ecare/personal/veredas$/conf_september/conf_september/Home.html).

Research in econometrics and time series evolved over the last decades from a niche field to one of great relevance. Many scientific different areas have been captivated by the complexity of these processes, such as economics and statistics, giving raise to new methods. The aim of this conference is to bring together leaders in econometrics and time series to share, talk, exchange ideas, and provide a platform for future collaborations. Some of the topics that are covered by the meeting are: Robust methods, Extreme value theory, Volatility processes, Factor models, Dependence, & Estimation of covariance matrices.

**Table ronde de politique économique/Policy round table: Les défis de la Belgique face aux réformes structurelles**

Organized by Micael Castanheira & Antonio Estache (ECARES) on November 9, 2011.


La Belgique fait face à de nombreux défis et doit trouver les directions à suivre pour sortir de la crise actuelle par le haut. Les moyens du gouvernement étant limités, il est indispensable d’améliorer structurellement le fonctionnement de notre économie, que ce soit pour relancer l’emploi, pour améliorer notre croissance ou pour assurer un développement durable. Dans cet esprit, le dernier numéro de *Reflets et Perspectives de la Vie Economique* (2011-13) porte sur Le défi des Réformes Structurelles. L’objectif de cette table ronde est de générer un dialogue mutuellement enrichissant entre les contributeurs à ce numéro et d’importants intervenants de la vie économique et sociale en Belgique pour mieux affronter ces défis.
Knowledge originating in a particular country or region increasingly transcends its national boundaries and contributes to the productivity growth of other geographic areas. M. Cincera’s paper aims at assessing the magnitude of R&D spillover effects on large international R&D companies’ productivity growth, and proposes policy implications based on his findings. In particular, he investigates the extent to which R&D spillover effects are intensified by both geographic and technological proximities between spillover-generating and -receiving firms, by controlling for the firm’s ability to identify, assimilate and absorb the external knowledge stock. The empirical findings of his paper indicate a positive and significant impact of both types of R&D spillovers and of absorptive capacity on firms’ productivity performance.

As GRASP approaches its midway point, the various strands of its research agenda are slowly coming together within a coherent framework. The Third GRASP Research and Policy Workshop will display a range of research being carried out across the various GRASP themes, including fiscal, social, trade and environmental policies for Europe.

Motivation: “A key issue in the economics of higher education is the effect of funding policies on the selection of students into universities. While this question is most often tackled empirically, the paper I propose is one of a small number of attempts in the literature to theoretically model the market for higher education and thus allowing for an investigation into this issue. Here the authors develop a general equilibrium model where universities aim to maximize the quality of their ‘product’, which is endogenously determined in part by the students' characteristics. The model yields predictions in terms of the hierarchy of universities that emerge in equilibrium and the composition of their student body. These predictions are supported by their empirical findings, namely regarding the provision of both merit-based and needs-based aid. Alternative scenarios are also investigated within their model, such as the effect of a ban on price discrimination or a shift in public funding policy towards lower income households”.

The Determinants of Long Run Inequality, organized by Andrea Canidio (visiting ECARES) and presenting his paper, on March 2 2011.
Motivation: "Empirical evidence shows that skill-bias technological change can increase inequality in the short run, but little is known about the long-run impact of technology on inequality. In this paper I explore the effect of skill-biased technological change on long-run inequality, and I compare it with other potential sources of inequality (credit market, educational technology)."

Motivation: "This paper consider a scenario where agents have to decide how much to produce a local public good given that they can also decide to free-ride on the production of other agents after (costly) linking to them. The prediction is that strict Nash equilibria display a core-periphery structure with periphery agents free-riding on the production of the core. Furthermore, the set of agents actively producing the public good is bounded, so that the proportion of active agents goes to zero when the population gets large. Hence the title, the law of the few, which is a fact that has been found to hold in a pletora of scenarios. This article is one of the few ones that studies simultaneously network formation and decision on effort provision, and it shows how adding the first element can refine the set of equilibria that could arise when the network is fixed. Hence, I think this is an interesting contribution that will stimulate a lot of research on this issue, which is particularly relevant for empirical applications."

Market Signaling with Grades, by Brendan Daley (Duke-Fakua) and Brett Green (Northwestern-Kellog), on June 1st, 2011, organized by Mate Fodor (Ph.D. student).

Motivation: "The authors draw up a job market signaling model, in which besides a costly chosen signal (education - type of education), agents dispose of another signaling device. In this framework, grades will also serve as a signal of quality. While these grades are correlated with the types, much of their market valuation depends on beliefs of them being informative or not. Daley and Green show that informative grades (generally) lead to pooling - this is because high types choose less costly signals, relying on their expected grade advantage."


Motivation: "The authors present a model of multidimensional screening to determine the optimal policy function for rewarding innovations. The model is based on stretch parametrization, which aims at capturing the relevant features of an innovation in 2 parameters: diffusion and quality. The main technical challenge of this mechanism-design problem is represented by the endogeneity of the information available to the central planner, combined with the asymmetric information. The authors show that a direct revelation mechanism does hold, by generalizing Milgrom & Seagal's (2002) envelope theorem. The interest in debating this paper is twofold: first, it is interesting to discuss the assumptions behind the stretch parametrization to test its applicability in other Industrial Organization settings; second, the empirical setup proposed by the authors offers straightforward applicability, but seems to ignore many important issues related to the nature of competition in the market."

Bribery vs. Extortion: Allowing the Lesser of Two Evils, by Fahad Khalil, Jacques Lawarrée & Sungho Yun, on October 5, 2011, organized by Luca Merlino (post-doc).

Motivation: "The authors consider a moral hazard problem at the bottom of a three-tier hierarchy (principal, supervisor, productive agent) and study the optimal scheme to minimize the negative impact of corruption on incentives. They show that the rewards paid by the principal to lower the supervisor's incentives to accept a bribe from the agent may have a counterproductive effect: provided that the agent does not have all the bargaining power at the side-contracting stage, it turns out that is optimal to tolerate a certain amount of bribery, while extortion is never allowed in equilibrium. To obtain this result, the authors assume that information is soft (non-verifiable) for the supervisor and hard (verifiable) for the S-A coalition. In the paper it is claimed that a purely non-verifiable supervision would never be useful, since it always hurts too much the incentive scheme proposed to the agent. The reason why I am interested in debating this paper is that I am now investigating (along with Alessandro De
Chiara) conditions under which a purely soft supervision is still useful and corruption prevented, even though the supervisor can always misreport evidence about the agent’s effort”.

**Re-Election Through Division**, by Massimo Morelli (Columbia University) & Richard Van Weelden (University of Chicago), on 19 October 2011, organized by Marco Giani (PhD student).

Motivation: "The authors consider a 2-periods principal agent model where the principals (voters) may or may not be informed about the effort of that the agent (incumbent politician) allocates in two policy issues. The first issue is a common value one and all principals agree that it should be pursued, though its desirability depends on the state of nature. The second issue is a divisive one: voters disagree on whether it should be implemented or not, and in this case there is no state dependence. Under transparency (ie observable effort), a separating equilibrium exists in which the incumbent politician either (i) overprovides effort on divisive issues or (ii) focuses on the common value issue. The incumbent behaves as (i) if his preferences on the divisive issues are aligned with those of the majority of voters and as or (ii) otherwise. In the pooling equilibrium, instead, both types focus on the divisive issue. Whether a pooling or separating equilibrium holds depend on patience and the politicians’ re-election concerns and on their patience. If the effort cannot be observed (no transparency), the unique equilibrium is a pooling one where both the incumbent and the challenger focus primarily on the common value issue. As I am interested in the welfare properties of political competition through issue selection, I have chosen this paper where it is shown that complete contracting (political transparency) may be harmful in terms of welfare as it pushes politicians to overprovide effort on issues that are relatively unimportant."

**Supply Function Equilibria in Oligopoly**, by Paul Klemperer (University of Oxford) & Magaret Meyer (University of Oxford), on November 9, 2011, organized by François Koulischer (PhD student).

Motivation: "Klemperer and Meyer study oligopoly behaviour under uncertainty. They show that instead of posting a fixed price or quantity as in the standard Bertrand and Cournot competition, a firm will choose a "supply function" relating its quantity to its price. They show that uncertainty dramatically reduces the number of equilibria in games where a large number of outcomes exist. The paper provides a potential link between industrial organization and auctions of divisible goods. It is related to recent work by Andersson, Argenton & Weibull (2010) who revisit classic games with a continuum of equilibria and show that even a small degree of uncertainty can reduce the set of equilibria.


Motivation: "The literature on 2-sided markets has focused strongly to pricing schemes and their impact on coordination and competition effects (Rochet & Tirole (2003, 2006), Caillaud & Jullien (2003), Armstrong (2006), Weyl (2010) just to cite a few of them). This working paper adopts a new approach and start looking at non-pricing strategies that could be relevant for welfare analysis, such as exclusion of certain members from the platform. In particular, this can happen when the utility of one group of agents is influenced by the average quality of agents in the other group. If we assume that quality is observable, the platform internalizes the trade-off that arises at the margin and designs an optimal exclusion scheme. Incentives change when platforms compete on the market, and adoption of exclusion depends on the decision of competitors, so that multiple equilibria are possible. The framework is simple enough to open the possibility for many interesting extensions, especially when information is incomplete".
SEMINARS ORGANIZED BY ECARES

In Economics

Carlo Altavilla, Università Partenope di Napoli, Monetary policy analysis and data uncertainty. Vintage combination from a real-time dataset.

Mark Armstrong, University College London, Exploding Offers and Buy-Now Discounts.

Thorsten Beck, Tilburg University, Bank Competition and Stability: Reconciling Conflicting Empirical Evidence.

Nicolas Berman, Graduate Institute of International and Development Studies, How do Different Exporters React to Exchange Rate Changes? Theory, empirics and aggregate implications.

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


Andrea Canidio, Central European University, Absorptive Capacity, the Allocation of Scientists, and Firms’ Research Productivity.

Juan Carlos Carbajal, University of Queensland, Optimal Contracts for Loss Averse Consumers.

Italo Colantone, Erasmus School of Economics, New Imported Inputs, New Domestic Products.

Olivier Compte, Paris School of Economics, Groupe Decisions and Optimal Majority Rules.

Enrico Diecidue, INSEAD, Measuring the Impact of Delayed Resolution of Uncertainty.

Paul Dower, New Economic School, Moscow, Property Rights and Internal Migration: The Case of the Stolypin Agrarian Reform in the Russian Empire.

Thierry Foucault, HEC Paris, Trading Fees and Efficiency in Limit Order Markets.

Daniel Garcia, Universidad Carlos III de Madrid, Reputation with Endogenous Information.


Gabriele Gratton, University of New South Wales, Pandering, Faith and Electoral Competition.

Jean Imbs, Paris School of Economics, Economic Integration and Structural Change.

Lutz Kilian, University of Michigan, The Role of Inventories and Speculative Trading in the Global Market for Crude Oil.

Martin Kocher, University of Munchen, An Experimental Test of Precautionary Bidding.

Edwin Lai, Hong Kong University of Science and Technology, A Model of Trade with Ricardian Comparative Advantage and Intra-sectoral Firm Heterogeneity.

Jacques Lawarrée, Washington University at Seattle, Private Monitoring and Collusion.

Daniel Marszalec, Oxford University, An Empirical Analysis of Polish Treasury Bill Auctions.

David Myatt, Oxford University, On the Rational Choice Theory of Voter Turnout.

Ralph Ossa, University of Chicago, Trade Wars and Trade Talks with Data.

Martin Peitz, University of Mannheim, Markets for Ideas, Asymmetric Information and the Allocation of Managerial Skills.

Ray Riezman, University of Iowa, Market Entry Costs, Underemployment and International Trade.

Nicolas Sahuguet, HEC Montréal, Pay-for-luck in CEO Compensation: Matching and Efficient Contracting.
Francesco Squintani, University of Essex, *Mediation and Peaced.*
Robert Shimer, University of Chicago, *Wage Rigidities and Jobless Recoveries.*
Juuso Välimäki, University of Helsinki, *Delay and Information Aggregation in Stopping Games with Private Information.*

*In Econometrics & Statistics*

Elena Andreou, University of Cyprus, *Regression Models with Mixed Sampling Frequencies.*
Tobias Adrian, Federal Reserve Bank of New York, *Broker Dealer Leverage and the Cross Section of Stock Returns.*
Monica Billio, Università Ca’ Foscari di Venezia, *Econometric Measures of Systemic Risk in the Finance and Insurance Sectors.*
Gernot Doppelhofer, Norwegian School of Economics and Business Administration, *Robust Growth Determinants.*
Mardi Dungey, University of Cambridge and Tasmania, *Characterizing financial crises through the spectrum of high frequency data.*
Carlo Favero, Bocconi University, *Demographics and The Behaviour of Interest Rates.*
Piotr Fryzlewicz, London School of Economics, *Time-Threshold Maps: using information from wavelet reconstructions with all threshold values simultaneously.*
Ana Maria Fuertes, Cass Business School, *Credit Ratings Migration and Business Cycles.*
Liudas Giraitis, Queen Mary University London, *Inference on stochastic time-varying coefficient models.*
Alastair Hall, Manchester University, *Testing for Structural Instability in Moment Restriction Models: an Info-metric Approach.*
George Kapetanios, Queen Mary College, *Exponent of Cross-sectional dependence: Estimation and Inference.*
Davide La vecchia, University of Lugano, *Higher-order infinitesimal robustness.*
Bartosz Mackowiak, European Central Bank, *Choice of Variables in Vector Autoregression.*
Benoit Mojon, Banque de France, *Would Macroprudential Policies Have Prevented the Great Recession?*
Juan Pablo Ortega, Université de Besançon, *Multivariate GARCH estimation via a Bregman-proximal trust-region method.*
Esther Ruiz, Universidad Carlos III, *Bootstrap Prediction Mean Squared Errors of unobserved states based on the Kalman Filter with estimated parameters.*
Dick Van Dijk, Erasmus University Rotterdam, *Nonlinear Forecasting with Many Predictors Using Kernel Ridge Regression.*
Raffaella Giacomini, University College London, *Incorporating theoretical restrictions in forecasting by projection methods.*
Herman van Dijk, Rotterdam University, *A Predictive Likelihood Approach to Possible Endogeneity Using IV Models with Non-Normal Distributions Applied to US Income-Education Data.*
In Economics of Arts

Philippe Chantepie, Ministère de la Culture et de la Communication, Paris, *Culture et media dans deux décennies.*


Jan De Maere, Universiteit Gent & Duke University, *Neuroscience & Connoisseurship.*

Jerrold Levinson, Department of Philosophy, University of Maryland, *Les Valeurs de la Musique.*

Yann Nicolas, Département des Etudes, de la Prospective et des Statistiques, Ministère de la Culture et de la Communication, Paris, *Faiblesses des études d'impact économique d'un équipement ou d'un événement culturel.*

Internal Seminars

Olivier Body, *How do other-regarding preferences affect communication?*

Paola Conconi, *The Internationalization Process of Firms: from Exports to FDI.*


Grégoire Garsous, *On the Green Technology Diffusion mechanisms.*


Heiko Karle, *Advertising Content when Consumers are Loss Averse.*

Georg Kirchsteiger, *Good Rankings are Bad: Why Reliable Rankings can Hurt Consumers.*

François Koulischer, *Monetary Policy Implementation with Flexible Collateral Requirements.*

Guido Maretto, *Contracts and Markets: Risk Sharing with Hidden Types.*

André Sapir, *Everything Victor Wanted to Know about the Crisis.*


ENTER Seminar

Antonio Russo, Toulouse School of Economics, *Managers and Their Discretionary Power.*

ECORE Seminars

Bram De Rock, ECARES, *The revealed preference approach for collective consumption behavior.*

Axel Gautier, CORE, *Rethinking Regulatory Capture.*

Mathieu Van Vyve, CORE, *Fixed-Charge Transportation: A Polyhedral Study of a Polynomially Solvable Special Case.*

David Veredas, ECARES, *A New Measure of Tail Correlation for Vast Dimensional Panels of Asset Returns.*

Philip Verwimp, ECARES, *Does conflict affect preferences? Evidence from field experiments in Burundi.*
ULB-UCL Seminars

Maarten Jansen, Université Libre de Brussels: *Lifted smoothing and smoothed lifting*, & Auguste Gaddah, Université catholique de Louvain: *Random Censorship Single-Index Quantile Regression Model*. 

Yvik Swan, Université Libre de Brussels: *Univariate and multivariate Chen-Stein characterizations - a parametric approach*, & Philippe Lambert, Université catholique de Louvain: *Nonparametric additive models for interval-censored data*.

ECORE-KUL Seminars

Eric Ghysels, University North Carolina, *The Class of HYBRID-GARCH Models*.

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

Tobias Adrian, Federal Reserve Bank of New York, *Shadow Banking.*

Robert Engel, New York University, Stern School of Business, *How to Avoid the Next Financial Crisis.*

John Haltiwanger, Maryland University & NBER, *The Slow Growth of New Plants: Learning about Demand?*

John Romalis, Chicago Booth, *International Prices and Endogenous Quality.*

Stijn Van Nieuwerburgh, New York University, Stern School, *European Safe Bonds (ESBies).*

Who’s who at ECARES

**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 PhD 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 other.


**Estelle CANTILLON**

holds PhD in Economics from Harvard University, a M.Phil. in Economics from Cambridge University and a M.Sc. in Management and Applied Sciences from the Université Libre de Bruxelles. 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, school choice and course allocation mechanisms. At ULB, Estelle was director of research (until 2008-2011) and a member of the executive board of the Solvay Brussels School. She teaches environmental economics in the masters programs. 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.


**Micael CASTANHEIRA**

holds a Ph.D. in Economics from ULB (1998). He spent two years (1997-1999) at IGIER (Bocconi University) as a TMR post-doctoral fellow and is now ‘Chercheur Qualifié’ at the FNRS. His main focuses of research are political economics (voting and party theory), transition, and information management in organizations. Work currently in progress comprises 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.


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 and a Research Affiliate of the Centre for Economic Policy Research (CEPR). She is also the Director of the Economics Department of the Institute of European Studies of the Université Libre de Bruxelles. Her main research interests are in international trade and political economy.


Catherine DEHON
holds a PhD in Statistics, ULB. (2001). Her main research fields are nonparametric and robust statistics, econometrics, and applied mathematics.


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.

**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 nonparametric analysis of choice behavior, Non-parametric production and efficiency analysis, the collective model of household consumption behavior and fixed point theory on infra-nilmanifolds.


**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. 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) and 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 et économiques (2006-2008) and was the first Dean of the Solvay Brussels School of Economics and Management (2010-2011). In April 2009, he has been elected Foreign Honorary Member of the American Academy of Arts and Science. He has been appointed Director of the National Bank of Belgium in April 2011.

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 Omme slaghe Chair on January 1, 2008.

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

Domenico GIANNONE
holds a PhD from the Université Libre de Bruxelles (ULB). He is Professor of Economics at the ULB where he teaches Econometrics. His general fields of research are forecasting, monetary policy, business cycles and growth. His research has been published in international journals including the Journal of Monetary Economics, the Review of Economics and Statistics, the Journal of Econometrics, Econometric Theory and the Proceedings of the National Academy of Science. He is associate editor for the Journal of applied Econometrics and the International Journal of Forecasting and panel member for Economic Policy. He has worked as Economist at the Monetary Policy Research Division of the European Central Bank and been Scientific Coordinator of the Euro Area Business Cycle Network. He has designed econometric models that are routinely used to inform policy decisions in many institutions including the Federal Reserve Board of Governors, the European Central Bank, the Reserve Bank of New Zealand, the Norges Bank. He is co-founder of now-casting.com, a web-based forecasting company.
Victor GINSBURGH holds a Ph.D. from the Université Libre de Bruxelles, 1972. His research areas are microeconomic theory, cultural economics and the economics of languages. He has been visiting professor in several US universities (Yale, Virginia, Chicago), as well as in France (Paris and Marseille), and in Belgium (Louvain and Liège).


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

Robert Kollmann
holds a PhD from Chicago University (1991). His main fields of research are Macroeconomic Theory, Growth and Cycles. He has been professor at the University of Bonn and University of Paris VII. He is research fellow of CEPR. He has taught at ULB since 2006.

Patrick Legros
holds a PhD from California Institute of Technology (1989). His main fields of research are Industrial Organization, Contracts and Auctions, Competition and Research Policy, Corporate and Public Governance. He was assistant professor at Cornell University, professor at Université de Liège (1996-1999) and has taught at ULB since 1999. He is a fellow of CEPR. Since 2009, he has been co-Director of ECARES.

Guy Melard
holds a PhD in Statistics from ULB (1975). His research focuses on time series analysis.

Abdul Noury
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