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## Who’s Who at Ecares ......................................................................................... 55

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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 postdoctoral students and 90 doctoral students in residence in Brussels and Louvain-la-Neuve.

This report presents the achievements of ECARES for the year 2012.

They were made possible by our collaboration with CEPR and the support of our faculty (Solvay Brussels School of Economics and Management) and ULB. Our goal for future years is to keep our commitment to excellence in research as well as our mission of high-quality graduate education.
You will find in this report:

(a) Publications and working papers:
- 2 books.
- 4 edited books.
- 40 chapters in books.
- 76 (refereed) papers published in top international reviews. Let us mention reviews as:
  - *American Economic Review*
  - *Annals of Statistics*
  - *Computational Statistics*
  - *Computational Statistics & Data Analysis*
  - *Econometrica*
  - *Economic Letters*
  - *Economic Policy*
  - *Economic Journal*
  - *European Economic Review*
  - *Journal of Applied Econometrics*
  - *Journal of Econometrics*
  - *Journal of Economic Dynamics and Control*
  - *Journal of Finance*
  - *Journal of Industrial Economics*
  - *Journal of International Economics*
  - *Journal of Monetary, Credit and Banking*
  - *Oxford Bulletin of Economics and Statistics*
  - *Quarterly Journal of Economics*
  - *Review of Economics and Statistics*
- 98 working papers.

(b) PhDs awarded: 9 in 2012.

(c) Conferences, workshops and seminars:
- More than 149 presentations or participations to international conferences.
- 30 presentations or participations to national conferences.
- 26 international conferences were organized by fellows of ECARES, 2 of them were held at ECARES.
- 88 seminars were organized: 77 done by researchers from other Belgian and foreign universities and 11 done at ECARES by our fellows.
(d) International contacts:
- 30 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, …
- 25 visiting researchers visited ECARES (length of visits going from one week to one year).

(e) Research contracts: a total of 35 ongoing contracts.

And finally, note that ECARES elected a new co-director in December 2012 Domenico Giannone and thanked Davy Paindveine for his devotion to ECARES during the last 5 years.

Domenico Giannone & Patrick Legros,
Co-Directors.
FELLOWS

Marco BECHT (Corporate Finance & Corporate Governance)
Estelle CANTILLON (Industrial Organization, Microeconomics, Especially Auction & Market Design)
Micael CASTANHEIRA (Microeconomics, Political Economics)
Michele CINCERA (Competition & Research Policy, Industrial Organization Contracts & Auctions, European Integration & International Trade)
Paola CONCONI (International Trade, Regional Integration, Environmental Economics, Political Economy)
Griselde 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 & Non-Parametric Analysis of Choice Behavior, & 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 & Applied Macroeconomics)
Victor GINSBURGH (Applied General Equilibrium Modelling, Industrial Organization & 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 & Antitrust)
Guy MELARD (Statistical Analysis of Time Series & 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

Bart CAPÉAU (Social Choice, Welfare and Inequality)
David DE REMER (European Integration and International Trade)
Sibilla DI GUIDA (Experimental and Behavioral Economics)
Manuel GARCIA-SANTANA (European Integration and International Trade Macroeconomic theory, growth and cycles)
Alexander GROVES (Experimental & Behavioral Economics)
Pauliina ILMONEM (Nonparametric & Robust Statistics)
Heiko KARLE (Industrial Organization, Contracts and Auctions)
Christophe LEY (Nonparametric and Robust Statistics)
Matteo LUCIANI (Econometrics)
Luca MERLINO (Microeconomic Theory, Applied Microeconomics)
Michele MODUGNO (Econometrics, Macroeconomics Theory, Growth and Cycles)
Francisco PINO (Political Economics and Collective Decisions, Development Economics)
Biagio SPECIALE (Economics of Education, Economics of Migration)

DOCTORAL RESEARCHERS

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 (supervisors: Victor Ginsburgh & Patrick Legros)
Dominique CHARIOT (supervisor: Georg Kirchsteiger)
Isabelle CHARLIER (supervisors: Davy Paindaveine & Jérôme Saracco, University de Bordeaux)
Li CHEN (supervisor: Estelle Cantillon)
Lorenzo CLEMENTI (supervisors: Estelle Cantillon & Patrick Legros)
Cristina CONFLITTI (supervisor: David Veredas)
Antonio CONTI (supervisor: Domenico Giannone)
Elisabetta CORNAGO (supervisor: Antonio Estache)
Jérôme DANGUY (supervisor: Bruno van Pottelsberghe)
Olivia D’AOUST (supervisors: Philip Verwimp & Bram De Rock)
Alessandro DE CHIARA (supervisor: Patrick Legros)
Thiago DE OLIVEIRA SOUZA (supervisor: Antonio Estache)
Yves DOMINICY (supervisor: David Veredas)
Thibaut DORT (supervisor: André Sapir)
Luisa DRESSLER (supervisor: Estelle Cantillon)
Catherine DUVERGER (supervisor: Bruno Van Pottelsberghe)
Alice DUHAUT (supervisors: Micael Castanheira & Mathias Dewatripont)
Juan EQUIZA (supervisor: Robert Kollmann)
Maté FODOR (supervisor: Patrick Legros)
Renaud FOUCART (supervisor: Micael Castanheira)
Grégoire GARSOUS (supervisor: Antonio Estache)
Marco GERACI (supervisor: David Veredas)
Marco Giani (supervisor: Michael Castanheira)
Julien GOORIS (supervisor: Carine Peeters)
Nicolas GOTHELF (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)
Luca LIVIO (supervisor: Estelle Cantillon)
Alice MC CATHIE (supervisor: Catherine Dehon)
Esther 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)
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)
Lionel RAMA NGENZEBUKE (supervisor: Philip Verwimp)
Benjamin RAUSCH (supervisor: Philippe Weil)
Lorenzo RICCI (supervisor: David Veredas)
Claudio SCHIPPAPA (supervisor: Domenico Giannone)
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)
Harry VANDER ELST (supervisor: David Veredas)
Roberto VENTURINI (supervisor: Paola Conconi)
Barnabé WALHEER (supervisor: Bram De Rock)
Alexander WOLF (supervisor: Antonio Estache)
Stefan ZEUGNER (supervisor: Georg Kirchsteiger)

ASSOCIATE FELLOWS
Philippe AGHION (Harvard University)
Matteo BARIGOZZI (London School of Economics)
Patrick BOLTON (Columbia Business School)
Laurent BOUTON (Boston University)
Andreas CHRISTMANN (Universität Bayreuth)
Christophe CROUX (Katholieke Universiteit Leuven)
Benoît CRUTZEN (Erasmus University Rotterdam)
Thomas DE MUYNCK (CES, KU LEUVEN)
Jean-Jacques DROESBEKE (ULB)
Jacques LAWARREE (Washington University, Seattle)
Michele LENZA (European Central Bank)
Andy NEWMAN (Boston University)
Gaëtan NICODEME (European Commission).
Lucrezia REICHLIN (London Business School)
Ailsa ROËLL (Columbia Business School)
Gérard ROLAND (University of California, Berkeley)
Nicolas VAN ZEEBROECK (From June, 2012)
Vincenzo VERARDI (Facultés Universitaires Notre-Dame de la Paix, Namur).
Catherine VERMANDELE (ULB)
Quentin WODON (The World Bank)
Olivier SCAILLET (University of Geneva)
Rafaël WOUTER (National Bank of Belgium)
Liam WREN-LEWIS (Oxford University)

ADMINISTRATIVE STAFF
Claude ADAN (doctoral school & seminars)
Nancy DE MUNCK (web ECARES & conferences)
Marie-Line FURST (accounting tasks & conferences), until February 2012
Romy GENIN (research)
Claire GLORIEUX (accounting tasks, research contracts & conferences), from March 2012
PUBLICATIONS

BOOKS


EDITED BOOKS


CHAPTERS IN BOOKS


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


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


**PUBLICATIONS IN SCIENTIFIC REVIEWS (not refereed)**

WORKING PAPERS


Bruffaearts C., C. Dehon & B. Guisset, “Can Schooling and Socio-Economic Level Be a Millstone to a Student’s Academic Success?”, ECARES WP 2012-016.


Cantillon E., “Endogenous Preferences and the Role of the Mechanism in School Choice”, 2012


Ginsburgh V., "The Economics of Art and Culture”, June 2012.


INTERNATIONAL SEMINARS AND CONFERENCES (Participations and Presentations)

Abdeelkamel Alj

Olivier Body
Granada, Spain, Alhambra Experimental Workshop in Granada, presentation: To Win or Not to Lose: an Experimental Question on Communication Styles and Efforts, October 2012.
Barcelona, Spain, Jamboree, presentation: Two Styles of Communication, February 2012.

Estelle Cantillon
Malaga, Spain, Annual Congress of the European Economic Association, August 2012.
Rome, Italy, Annual Congress of the European Association for Research in Industrial Economics (EARIE), September 2012.
Barcelona, Spain, Universitat Autònoma de Barcelona, 4th Workshop of Matching in Practice, November 2012.
Barcelona, Spain, ESF Strategic Workshop on Matching in the EU: Market failures and solutions, November 2012.

Michael Castanheira
United Kingdom, 1st Warwick Workshop in Political Economy (discussant), March 2012.
Berlin, Germany, EPSA: 2nd Annual General Conference of the European Political Science Association, presentation: Electoral Competition through Issue Selection, June 2012.
Rotterdam, Netherlands, European Political Economy Workshop (ERASMUS Universiteit Rotterdam), presentation: Divided Majority and Information Aggregation: Theory and Experiment, June 2012.

Paola Conconi
Switzerland, DISSETTLE Meeting, University of St. Gallen, April 2012.
Princeton University, United States, IES Summer Workshop, June, 2012.
Germany, Seminar at Kiel University, June 2012.
Boston, USA, NBER Summer Institute in Political Economy & NBER Summer Institute in Development and Productivity, July 2012.
Germany, Seminar at the University of Tubingen, October 2012.
Nottingham, UK, Seminar at Nottingham University, December 2012.

Elisabetta Cornago

Li Chen

Jérôme Danguy

Olivia D’Aoust

Alessandro De Chiara
Brisbane, Australia, XII SAET Conference, presentation: Truthful Reporting, Moral Hazard and Purely-soft Information, the University of Queensland, June & July 2012.
Brisbane, Australia, APET Workshop on Public-Private Partnerships, presentation: Holding an Auction for the Wrong Project, University of Queensland, June 2012.
Barcelona, Spain, ENTER Jamboree, presentation: Holding an Auction for the Wrong Project, Universitat Autonoma de Barcelona, February 2012.
Barcelona, Spain, participation to the Conference on the Economics of Public-Private Partnership, IESE Business School, April, 2012.

Christine De Mol


Paris, France, participation to the Conference *Mathematics and Image Analysis 2012* (MIA’12), January 2012.

Oberwolbach, Germany, Workshop *Applied Harmonic Analysis and Sparse Representation*, June 2012.

Paris, France, participation to the Journée Thématique *Image et Apprentissage*, Université de Paris VI, July 2012.

Minneapolis, USA, participation to the SIAM Annual Meeting AN12, July 2012.

Bram De Rock
Barcelona, Spain, Jamboree, presentation: *Noncooperative but Caring*, February 2012.
Malaga, Spain, European Meeting of Econometric Society, presentation: *Aggregation Without the Aggravation*, August 2012.

David De Remer

Antonio Estache
Tilburg, Netherlands, participation in the GRASP Conference on Law and Economics of Patents, December 2012.
Bocconi, Italy, participation in the GRASP Conference on Fiscal Policy, November 2012.
Oslo, Norway, participation in the GRASP Conference on Social Policy, May 2012.

Maté Fodor
Venice, Italy, participation to the CESifo Summer School on Human Capital, July 2012.

Manuel Garcia Santana
Marco Giani
Coventry, UK, presentation: *Methodological Advance in the study of Political Economics, Electoral Competition though Issue Selection*, University of Warwick, April 2012.
Falset, Spain, Priorat Workshop on Social Protests and Political Influence, presentation: *Persuasion and Activism in Europe*, October 2012.

Domenico Giannone
Several Seminar presentations: Hong Kong University of Science and Technology, October 2012; Queen Mary University, October 2012; Federal Reserve Bank of New York, Summer 2012; LUISS Guido Carli University of Rome, October 2012.
Dallas, USA, presentation: *Advances in Econometrics Conference on Vector Autoregressive Models*, November 2012.
Malaga, Spain, Annual Congress of the European Economic Association (EEA) and European Meeting of the Econometric Society (ESEM), August 2012.
Boston, USA, NBER Summer Institute, July 2012.
New South Wales, Australia, Sydney Econometric Theory Workshop, University of New South Wales, July 2012.
Evanston, USA, North American Meeting Econometric Society, Northwestern University, June 2012.
Boston, USA, 32nd International Symposium on Forecasting, June 2012.
Limassol, Cyprus, Annual Meeting of the Society for Economic Dynamics, June 2012.
Rotterdam, Netherlands, Workshop on *Recent Theory and Applications of DSGE Models*, June 2012.
Frankfurt, Germany, 7th ECB Workshop on Forecasting Techniques, presentation: *New Directions for Forecasting*, May 2012.
Istanbul, Turkey, Conference on *Policy Responses to Commodity Price Movements*, Central Bank of the Republic of Turkey and the International Monetary Fund, April 2012.
Rotterdam, Netherlands, Conference on *Bayesian Econometrics in Macroeconomics and Finance*, Erasmus University Rotterdam, January 2012.

Victor Ginsburgh
Moscow, Russia, New Economic University, presentation: *On literary translations*, January 2012.
Kyoto, Japan, Conference of the International Association of Cultural Economics, Invited lecture on *Economics of the Arts: A Subjective and Personal View*, June 2012.
Princeton, USA, Conference of the American Association of Wine Economics, June 2012.
Dublin, Germany, Conference on *Education and Culture*, July 2012.
Oviedo, Spain, presentation: *Do We Need Contemporary Classical Music*, December 2012.
Kyoto, Japan, Doshisha University, presentation: *Nobody knows: Evaluating Gatekeepers and Experts*, December 2012.
Tokyo, Japan, presentation: *Competing for Prizes and Awards, Evaluating Evaluation*, December 2012.
Julien Gooris


EURAM annual meeting, presentation 1: *The Empirical Nexus of Location and Governance Model Rotterdam, the Netherlands, Decisions in Global Sourcing of Services*, Presentation 2: *Double-Layered Institutional Environment in Offshoring Location and Governance Decisions*, June 2012.


Marc Hallin


Vienna, Austria, TU Wien, Statistics Seminar on *Dynamic factor models in the presence of Blocks*, February 2012.

Braunschweig, Germany, Universität Braunschweig, Statistics Seminar on *One-sided representation of dynamic factor models*, February 2012.

Melbourne, Australia, University of Melbourne, Statistics Seminar on *Multivariate quantiles: from L1 optimization to halfspace depth and local bilinear quantile regression*, March 2012.


Besançon, France, Université de Franche-Comté, Statistics Seminar on *One-sided representation of dynamic factor models*, March 2012.

Zürich, Switzerland, ETH Zürich, Statistics Seminar on *One-sided representation of dynamic factor models*, March 2012.

Madrid, Spain, Universidad Carlos III, Statistics Seminar on *One-sided representation of dynamic factor models*, April 2012.


Ann Arbor, USA, University of Michigan, Statistics Seminar on *Of quantiles, ranks, spectra, and time series: a L1 approach to spectral analysis*, September 2012.

College Station, USA, Texas A&M University, Statistics Seminar on *Of quantiles, ranks, spectra, and time series: a L1 approach to spectral analysis*, September 2012.

Montreal, Canada, University of Montreal, Statistics Seminar (Séminaire Marcel Dagenais) on *Of quantiles, ranks, spectra, and time series: a L1 approach to spectral analysis*, October 2012.

Chicago, USA, University of Chicago, Statistics Seminar on *Of quantiles, ranks, spectra, and time series: a L1 approach to spectral analysis*, October 2012.
New York, USA, Columbia University, Statistics Seminar on Local Bilinear Multiple-Output Quantile Regression: from L1 Optimization to Regression Depth, November 2012.

Oberwolfach, Germany, Mathematisches Forschungsinstitut, Invited speaker: Of quantiles, depth, and quantile regression, Frontiers in Quantile Regression, November 2012.

Praha, Czech Republic, Charles University Prague, Invited speaker: The double sin of the skew-normal, international Workshop on Recent Advances in Mathematical Statistics organized in honor of Professor Marie Hušková, November - December 2012.

Princeton, USA, Princeton University, Visiting Senior Research Scholar, September-December 2012.

Pauliina Ilmonen
Helsinki, Finland, Some notes on ICA, seminar talk, Aalto University School of Economics, January 2012.


Vermont, USA, presentation: On Robustification of Multiple Correspondence Analysis, International Conference on Robust Statistics, ICORS 2012, August 2012.


Georg Kirchsteiger

Robert Kollmann
Bonne, Germany, University of Bonn, presentation: Global Banks, Financial Shocks and International Business Cycles: Evidence from an Estimated Model, January 2012.


Larnaca, Chypres, SED annual conference, June 2012.


Patrick Legros

Barcelona, Spain, presentation: A Price Theory of Vertical and Lateral Integration, IAE, May 2012.

Brussels, Belgium, participation at the lunch workshop “Consumer Choice”, June 2012.

Gerzensee, Switzerland, Participation at ESSET 212, Presentation: Mismatch, Rematch and Investment, July 2012.

Barcelona, Spain, presentation: Mismatch, Rematch and Investment, Conference Matching in Practice, November 2012.
Christophe Ley
Mainz, Germany, 10th German Probability and Statistics Days, presentation: *Optimal R-Estimation of a Spherical Location*, March 2012.
Nancy, France, presentation to the ‘Séminaire généraliste de Probabilités et Statistiques’, presentation: *Lien entre la Méthode de Stein and la Théorie de l’Information*, January 2012.
Badajoz, Spain, Seminar of the Mathematics Department of the Universidad de Extremadura, presentation: A Unified Perspective on Univariate and Multivariate Skewing Methods, November 2012.
Luxembourg, participation in the PL²US Workshop, March 2012.
Nancy, France, participation in the Stan Days, May 2012.

Luca Livio
Moreton Island, Australia, APET Workshop on Public and Private Partnerships, presentation: *Corruption-Proof Contracts in Competitive Procurement*, June 2012.
Brisbane, Australia, 12th SAET (Society for the Appreciation of Economic Theory Conference), presentation: *Truthful Reporting, Moral Hazard and Purely-Soft Information*, July 2012.

Matteo Luciani

Guy Mélard
Angers, France, CFIES’12, Enseigner la Régression Multiple sans Mathématiques, presentation: *Est-ce Possible et est-ce Souhaitable?,* September 2012.

Geoffrey Minne
Miami, USA, 2nd World Congress of the Public Choice Societies, presentation: *Information and the Fear of Declaring one’s Exchange Rate Regime*, March 2012.
Munich, Germany, 1st EJEP/IFO Academic Writing Workshop, presentation: *Political Persuasion and Activism*, July 2012.
Barcelona, Spain, participation in the ENTER Jamboree, February 2012.

Michele Modugno


**Davy Paindaveine**
Dortmund, Germany, Workshop on Robust Methods for Dependent Data, presentation: *Universally Consistent Depth-Based Classifiers*, February 2012.

Liège, Belgium, 1st Joint Conference of the Belgian, Royal Spanish and Luxembourg Mathematical Societies, presentation: *Statistical Depth and Classification*, June 2012.


Istanbul, Turkey, 8th World Congress in Probability and Statistics, presentation: *Universally Consistent Depth-Based Classifiers*, July 2012.


Vienna, Austria, Statistische Woche 2012, presentation: *Nonparametrically Consistent Depth-Based Classifiers*, September 2012.


**Francisco Pino**
Krakow, Poland, EAEPE Annual Conference, presentation: *Habemus Papam? Polarization and Conflict in the Papal States*, October 2012.

**Nicolas van Zeebroek**


Leuven, Belgium, participation in the EPIP Conference, September 2012.

**Roberto Venturini**
Turunç, Turkey, CISS Summer School, presentation: *Knowledge Integration, Patenting and Firm Performance*, May 2012.


**David Veredas**
Oviedo, Spain, participation in the 6th International Conference on Computational and Financial Econometrics (CFE’12), December 2012.

Lucca, Italy, FOC and CRISIS School on Complex Financial Networks, IMT, October 2012.

London, United Kingdom, Workshop on *Simulation and Heavy Tails Modeling in Macroeconomics*, July 2012.
2012.

New York, United Kingdom, presentation: *Co-movement of Volatilities, Returns and Tails*, Volatility Institute, New York University, April 2012.

Zaragoza, Spain, II Workshop in Time Series Econometrics, April 2012.

Tokyo, Japan, Asymmetries and Nonlinear Statistics Workshop, Waseda University, March 2012.

Rennes, France, Conference on *Fat Tails, Copulas, Bad Economic Times and Rare Events*, ENSAI, January 2012.

**Philip Verwimp**

Maastricht, Netherlands, 50th Birthday Conference, Maastricht School of Management, Key Note speech on *Early Childhood Events and Economic Development*, September 2012.


**Maurizio Zanardi**

Washington DC, USA, Workshop on *The Effects of Trade and Investment Promotion*, presentation: *The Internationalization Process of Firms: from Exports to FDI*, Inter-American Development Bank, October 2012.

Abdeelkamel Alj

Estelle Cantillon

Michele Cincera
Limelette, presentation: \textit{L’occasion à ne pas manquer: Les 10 propositions de FREE pour lever les freins au développement des synergies entre les deux régions}, Union Wallonne des Entreprises, January 2012.

Antonio Estache
Liège, participation in the GRASP conference on \textit{Efficiency}, June 2012.

Jérôme Danguy

Yves Dominicy

Manuel Garcia Santana

Nicolas Gothelf
Pauliina Ilmonen
Leuven, presentation: *Some Notes on ICA*, Seminar Talk, Katholieke Universiteit Leuven, Faculty of Business and Economics, March 2012.

François Koulisher

Christophe Ley
Liège, participation in the 20th Meeting of the Belgian Statistical Society, October 2012.

Guy Mélard

Geoffrey Minne

Davy Paindaveine

Roberto Venturini
Brussels, iCite Seminar (ULB), Knowledge Integration, Patenting and Firm Performance, November 2012.

Philip Verwimp
Antwerp, participation in the Conference on *Poverty Indicators in Rwanda*, Antwerp University, March 2012.

Maurizio Zanardi
Leuven, European Trade Study Group (ETSG), First Review of EU Antidumping Reviews, September 2012.
ORGANIZATION OF EVENTS BY FELLOWS OF ECARES

Estelle Cantillon
Budapest, Hungary, Member of the Scientific Committee of the II\textsuperscript{nd} Matching under Preferences (MATCH-UP) Conference, July 2012.
Malaga, Spain, Member of the Scientific Committee of the Annual Congress of the European Economic Association, August 2012.
Rome, Member of the Scientific Committee of the Annual Congress of the European Association for Research in Industrial Economics (EARIE), September 2012.
Barcelona, Spain, Member of the Scientific Committee of the 4\textsuperscript{th} Workshop of Matching in Practice, Universitat Autònoma de Barcelona, November 2012.
Barcelona, Spain, Member of the Scientific Committee of the ESF Strategic Workshop on Matching in the EU: Market Failures and Solutions, November 2012.

Catherine Dehon, Marc Hallin & Guy Mélard
Brussels, Belgium, co-organizers of the 44\textsuperscript{th} Journées de Statistique de l’Association française de Statistique, May 2012.

Christine De Mol
Brussels, Belgium, FNRS Contact group on Wavelets and Applications, (as President), September 2012.
Paris, France, Conference on Mathematics and Image Analysis 2012 (MIA’12), member of the Scientific Committee, January 2012.

Yves Dominicy & Christophe Ley

Georg Kirchsteiger
Constance, Germany, Organization of the European Winter Meeting of the Econometric Society, November 2012.

Robert Kollmann
Brussels, Belgium, co-organizer of conference Fiscal Policy in the Aftermath of the Financial Crisis (EU Commission, ECARES, Indiana University, the University of Missouri, and the Journal of Economic Dynamics and Control, held at EU Commission, March 2012.
Chicago, USA, Organized session on Fiscal Policy during and after the Financial Crisis, America, Economic Association Annual Meeting, January 2012.

Davy Paindaveine
David Veredas
Oviedo, Spain, Member of the Scientific Program Committee and organization of one session of the 5th International Conference on Computational and Financial Econometrics (CFE'12), December 2012.
Munich, Germany, Member of the Scientific Program Committee of the CEQURA Conference on Advances in Financial and Insurance Risk Management, September 2012.
Barcelona, Spain, Member of the Program Committee of the 2012 Annual meeting of the European Financial Management Association, June 2012.

Philipe Verwimp
Brussels, Belgium, co-organization of the Meeting on Social Entrepreneurship, November, 2012.
Aix en Provence, France, co-organization of the 8th Annual HiCN Conference, December 2012.

Maurizio Zanardi
Leuven, Belgium, European Trade Study Group (ETSG), KUL: http://www.etsg.org. The largest trade conference in the world (i.e. around 350 papers presented) organized annually in a different location in Europe, September 2012.
RESEARCH PURSUED ABROAD

Marco Becht
Oxford, UK, Visiting Fellow, Saïd Business School, Wadham College and Faculty of Law, funded by the Wiener-Anspach Foundation.

Estelle Cantillon
Washington DC, USA, Commodity and Futures Commissions, Office of the Chief Economist, April 2012.

Michael Castanheira
Boston, USA, research visit of several weeks, joint work with L. Bouton, Boston University.

Alessandro De Chiara
Cambridge, USA, research visit, MIT Sloan School of Management, Fall 2012.

David De Remer
Stanford, USA, research visitor, Stanford University, August 2012.
New York, USA, research visitor, Columbia University, August 2012.

Mathias Dewatripont
Toulouse School of Economics, participation in the annual Scientific Council, University of Toulouse 1, France, June 2012.
Meetings of the Scientific Council of the European Research Council, European Commission: several meetings during the year in different European cities.

Yves Dominicy
Ithaca, USA, Cornell University, research visitor, Host: Prof. G. Samorodnitsky, April-June 2012.

Domenico Giannone
Frankfurt, Germany, research visitor, European Central Bank.
Geneva, Switzerland, visiting professor, Graduate Institute.
London, United Kingdom, visiting professor, Business School.

Marco Giani
Barcelona, Spain, research visitor, Universitat Autonoma de Barcelona, January-June 2012.

Julien Gooris
Fontainebleau, France, research visitor, INSEAD, March-July 2012.
Durham, USA, research visitor, Fuqua Business School, Duke University, October-February 2013.
Paulina Ilmonem
Dallas, USA, research visitor, one week at the University of Texas at Dallas, joint research with Robert Serfling, August 2012.

Georg Kirchsteiger
Cologne, Germany, research visitor, University of Cologne, December 2012.
Copenhagen, Denmark, research visitor, University of Copenhagen, December 2012.
Berlin, Germany, research visitor, ESMT Berlin, November 2012.
Vienna, Austria, research visitor, University of Vienna, June 2012.
Lausanne, France, research visitor, University of Lausanne, May 2012.
Innsbruck, Austria, research visitor, University of Innsbruck, January 2012.

Patrick Legros
Chicago, USA, meetings AEA Chicago, interviews for post-doc positions, January 2012.

Christophe Ley

Matteo Luciani

Geoffrey Minne
Valdivia, Chile, research visitor, Southern University of Chile, December 2012.

Luca Merlino
Aarhus, Denmark, research visitor, Aarhus University, joint work with Dario Pozzoli, March 2012.

Davy Paindaveine
Paris, France, research visitor, Université Pierre-et-Marie Curie, joint work with Gérard Biau, April 2012.

Philip Verwimp
Burundi, research visitor, Household Survey Field Work, July-August 2012.
**PRIZES AND SCIENTIFIC NOTORIETY**

**Marco Becht**  
Research Fellow, Centre for Economic Policy Research (CEPR).  
Fellow, Center for Financial Studies (CFS), Goethe University Frankfurt.  
Member, Advisory Board, London Business School Centre for Corporate Governance, London, UK.  
External Member, Faculty Promotion Review, ALBA Graduate Business School, Athens.  
External Member, Social Sciences Division Review Panel of the Saïd Business School Diploma Programme, Oxford University.  
Member of the Financial Market Law Expert Group, German Ministry of Finance.  
Member of Kangaroo Group based at the European Parliament.

**Estelle Cantillon**  
Elected council member, Council of the European Economic Association, since 2010.  
Member of the Executive Committee, European Association for Research in Industrial Economics (EARIE), since 2011.  
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, since 2010.  
Member of the Scientific Council of the Belgian Observatory for Energy (SPF Economie), since 2011.  
Member of the Steering Committee, Rethinking Belgium (Re-Bel initiative), since 2011.  
Member of the Economics Council, OXERA.

**Michael Castanheira**  
Scientific Advisor, Institut des Comptes Nationaux, Observatoire des prix, Ministère de l’Economie.  
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.

**Michele Cincera**  
Associate Editor of *Brussels Economic Review - Cahiers Economiques de Bruxelles*, since 2011.  
Member of the European Econometric Society.  
Member of the European Association for Research in Industrial Economics (EARIE).  
Member of the European Institute for Advanced Studies in Management (EIASM).  
Member of the International Association for the Management of Technology (IAMOT).  
International, European Commission, JRC, IPTS, Knowledge for Growth Unit.  
Creation of the QTEM international Master, ULB.
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 Director, Department of Economics, Institut d’Etudes Européennes, ULB, since 2009.

Christine De Mol
Nominated for the election and elected Chair of the SIAM Activity Group on Imaging Science.
Member (elected), Belgian National Committee for Theoretical and Applied Mechanics.
Member of the Editorial Board, Numerical Functional Analysis and Optimization.
Vice-President (elected), Belgian National Committee for Radio-Electricity (U.R.S.I.).
Chair (elected), SIAM Activity Group on Imaging Science.
Scientific Council of the Royal Meteorological Institute.

Bram De Rock
Co-director of the Doctotal School of ECARES, since October 2011.
Winner of the Research Council Award of the KU Leuven. This award is a recognition and stimulation of promising young researchers (i.e. 5 years after PhD) from KU Leuven.

Mathias Dewatripont
Professor part-time at MIT, 1998-2011.
Course on Microeconomics, Swiss Doctoral Network (Bank of Switzerland), Gerzensee, 1997-2011.
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, 2005.
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.
Member of the Advisory Scientific Committee of the newly created European Systemic Risk Board, since 2011.
Member of the Basel Committee on Banking Supervision and on the global Financial System, since 2011.
Member of the European Banking Authority, the Financial Stability Committee, and the Financial Stability Board Regional Consultative Group for Europe, since 2011.
Director, National Bank of Belgium, since April 2011.

**Antonio Estache**
Prix Socrate, ULB 2012.
Economic Advisor to Infrabel.
Member of the FORESIGHT commission of the Foundation Nationale de la Recherche Scientifique (FNRS).
Fellow for the Centre for Economic Policy Research (CEPR).
Member of the Scientific Advisor for the Chaire ETA-Economie de la Transparence et de l’Integrité, 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 CRISP (Centre de Recherche et d’Information Socio-politiques).

**Domenico Giannone**
Associate Editor of the *Journal of Applied Econometrics*.
Associate Editor of the *International Journal of Forecasting*.
Associate Editor of the *Empirical Economics*.
Panel Member Economic Policy.
Associate Fellow of the Centre for Economic Policy Research (CEPR).
CEPR, Member of the Euro Area Business Cycle Dating Committee.
Member of the Program Committee 27th Congress of the European Economic Association.
Member of the Program Committee 66th European Meeting of the Econometric Society.

**Nicolas Gothelf**
Director Member Solvay Alumni Board.
Julien Gooris
Hood and Young Prize, Academy of International Business – UKI Chapter for the Most Original Work by PhD student, 2012.

Marc Hallin
Associate Editor of the *Journal of Econometrics*.
Associate Editor of the *Annals of Computational and Financial Econometrics*.
Co-Editor-in-Chief of the *International Statistical Review*.
Associate Editor of the *Journal of the Japan Statistical Society*.
Associate Editor of the *Journal of the American Statistical Association*.
Associate Editor of the *Statistical Inference for Stochastic Processes*.
Member of the Editorial Board of the *Annales de l’Institut de Statistique de l’Université de Paris*.
Member of the Editorial Board of the Springer series: *Statistique et Probabilités Appliquées*.
Member of the Academic Board of the Faculty SBS-EM, since October 2011.

Georg Kirchsteiger
European Research Council, Member of the Panel for Advanced Grants.
Member of the European Standing Committee of the Econometric Society.
Centre for Economic Policy Research (CEPR).
CESifo Research Network.
Research Director of the Faculty SBS-EM, since October 2011.

Christophe Ley
Wernaers Prize, FNRS, 2012.

Patrick Legros
Member of the Oxera Scientific Council.
Co-director, ECARES, since 2009.
Editor of the *Journal of Industrial Economics*.
Expert for the FNRS.
Expert for the “Autorité Concurrence Belge”.
President elected ECORE, since April 2011.
Member of the Scientific Committee for EARIE 2011 (Stockholm).

Davy Paindaveine
Gumbel invited lecture, German Statistical Society, title of the lecture: Nonparametrically consistent depth-based classifiers, delivered at the « Statistische woche 2012 », Vienna, Austria.
Associate Editor, *Journal of Statistical Planning and Inference*. 
Associate Editor, *Statistica Sinica*.
Associate Editor, *International Statistical Review*.
Associate Editor, *Statistics and Probability Letters*.
Associate Editor, *Metron International Journal of Statistics*.
Member of the FRIA jury.
Steering committee, Belgian Statistical Society.

**André Sapir**

Member, Royal Academy for Science and the Arts of Belgium, (elected in 2012).
Member of the Editorial Board, *World Trade Review*.
Associate Editor, *Empirica – Journal of European Economics*.
Member of the Editorial Advisory Board, *Open Economies Review* and *The World Economy*.
Chair, Advisory Scientific Committee, European Systemic Risk Board.
Member, Scientific panel, Belgian National science Foundation (FNRS).
Vienna Institute for Comparative Economic Studies (WIIW), Centre d’Études Prospectives et d’Informations Internationales (CEPII)(Paris), Centro Studi Luca d’Agliano (Torino), Fundacion Ideas (Madrid) and Swedish Institute for European Policy Studies (SIEPS).
Research Fellow, Centre for Economic Policy Research (CEPR).
Senior Fellow, Bruegel.
Member of the Euro-50 Group.
Member of the International Advisory Council: European Policy Centre (EPC).
Member of the Board of Governors and Chair of the Selection Committee for the King Baudouin International Development Prize, King Baudouin Foundation.

**Bruno van Pottelsbergh**

Dean of the Solvay Brussels School of Economics & Management, ULB.
Member of the European Policy for IP (EPIP).

**Nicolas van Zeebroek**

Member of the Strategic Management Society (SMS).
Member of the Academy of Management (AoM).
Member of the European Policy for IP (EPIP).

**David Veredas**

Founding Member of the Society for Financial Econometrics (SoFiE).
Member of the the Econometric Society.
Member of the Euro Area Business Cycle Network.

**Philip Verwimp**

HiCN co-founder and co-director, [www.hicn.org](http://www.hicn.org).

**Philippe Weil**

Research Fellow of the CEPR, London.
Research Associate of the NBER, Cambridge, USA.
Part-time Professor, Department of Economics, Sciences Po, Paris.

Maurizio Zanardi
Director of the European Network for Training in Economic Research (ENTER).
THE DOCTORAL SCHOOL

The ECARES Doctoral School offers internationally competitive, high quality PhD programs in "Economics and Statistics" and in "Quantitative Economics". The outstanding quality of the ECARES Doctoral School has been 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 one of our graduates, Domenico Giannone, is among the top 65 of young researchers worldwide who graduated less than 15 years ago.

The first two years of the PhD programs consist mainly of course work. During the first year the students follow courses in macroeconomics, microeconomics, econometrics, and statistics. In the second year students do field courses and write a first scientific paper and attend the research seminars. These first two years constitute the Master programs in "Quantitative Economics" and in "Economics and Statistics", respectively. After completing successfully the second year a master is granted.

Depending on the performance during the first two years, students are allowed to the thesis writing phase (doctorat) of the PhD programs. During this phase, the students work on the essays of their PhD-thesis under the supervision of an ECARES member (co-supervision with professors from other universities are welcome). Typically, the thesis writing phase will take another two to three years. During the thesis writing phase the PhD students present their research in the internal and external seminars, participate in workshops and conferences, attend summer and winter schools, follow advanced field courses, etc. They are also most welcome to take their own initiatives and create, e.g. reading groups or short topical courses.

Students that have already finished another master program (of 120 ECTS) that contained courses equivalent to those that we offer may apply directly to the Doctoral Training (Formation Doctorale).

The doctoral training consists of one year coursework prior to the thesis writing phase. Its content is determined on a case-to-case basis.

ECARES is part of the European Doctoral Program network ENTER. This network allows the students to do part of their PhD at one of our partner universities (University College London, Universität Mannheim, Tilburg University, Universidad Carlos III de Madrid, Université Toulouse 1 Sciences Sociales, Universidad Autonoma de Barcelona, Stockholm School of Economics and Stockholm University). Students may participate in the ENTER network during the Master and/or during the thesis writing phase. In the former, students have to spend the entire second year in one of the partner universities. In the later, students have to spend at least 6 months at one of the other universities of the network. For more information visit the ENTER website.

The Doctoral School also organizes several seminar series. There are four weekly seminars (economics, econometrics and statistics, pure statistics, and internal), one monthly seminar on the economics of art and culture, and four quarterly seminar joint with CORE, KULeuven and the National Bank of Belgium. Furthermore, ECARES and CORE from the UCL in Louvain-la-neuve organize together the ECORE seminar.
**PHDS AWARDED IN 2012**


Cristina Conflitti (ULB, SBS-EM), *Essays in the Econometrics of Macroeconomics Survey Data*. Director: David Veredas.

Claudia Cicconi (ULB, SBS-EM), *Essays on Macroeconometrics and Short-Term Forecasting*. Director: Domenico Giannone.


Joelle Liebermann (ULB, SBS-EM), *Essays in Real-Time Forecasting*. Director: Domenico Giannone.


Stefan Zeugner (ULB, SBS-EM), *Essays in Macroeconomics with High-Dimensional Data*. Director: Robert Kollmann.

**ONGOING THESES**

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

Micael Castanheira
Evelyn Doering (ULB, SBS-EM), 2016.
Alice Duhaut (ULB, SBS-EM), in collaboration with M. Dewatripont, 2014.
Marco Giani (ULB, SBS-EM), 2016.
Alessandro Modica (ULB, SBS-EM), 2015.

**Michele Cincera**
Hanh Vu Thi (ULB, SBS-EM), 2011 →.
Pierre Declerc (ULB, SBS-EM), in collaboration with Henri Capron, 2011 →.

**Paola Conconi**
Tommaso Aquilante (ULB, SBS-EM), 2014.
Roberto Venturini (ULB, SBS-EM), 2016.
Lorenzo Trimarchi (ULB, SBS-EM), 2016.

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

**Christine De Mol**
Loic Lecharlier (ULB, Sciences), 2013.
Leandro Ponsoni (ULB, Sciences),

**Bram De Rock**
Christopher Bruffaerts, (ULB, SBS-EM), in collaboration with C. Dehon, 2013.
Rama Lionel Ngenzebuke, (ULB, SBS-EM), September 2012-2016.
Barnabé Walheer, (ULB, SBS-EM), Septembre 2011 →.

**Mathias Dewatripont**
Gianluca Papa (ULB, SBS-EM), 2013.
Lidia Tsyganok (ULB, SBS-EM), 2013.

**Antonio Estache**
Daniel Camos (ULB, SBS-EM), in collaboration with F. Bourguignon, 2013.
Elisabetta Cornago (ULB, SBS-EM), in collaboration with M. Castanheira, 2016.
Andrea Colombo (ULB, SBS-EM), 2012 →.
Thibaut Dort (ULB, SBS-EM), in collaboration with P-G Meon, 2016.
Grégoire Garsous (ULB, SBS-EM), 2013.
Nastassia Leszczynska (ULB, SBS-EM), 2012 →.
Alex Wolf (ULB- SBS-EM), in collaboration with E. Cantillon, 2016.

**Domenico Giannone**
Antonio Conti (ULB, SBS-EM), 2011 →.
Francesca Monti (ULB, SBS-EM), PhD in February 2011.

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

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

**Robert Kollmann**
Juan Equiza (ULB, SBS-EM), 2015.

**Patrick Legros**
Cédric Ceulemans (ULB, SBS-EM), in collaboration with Victor Ginsburgh, 2012.
Li Chen (ULB, SBS-EM), co-promotor with Estelle Cantillon, 2012-
Alessandro de Chiara (ULB, S SBS-EM BS), 2011 →.
Mate Fodor (ULB, SBS-EM), 2011-
Claudio Karl (ULB, SBS-EM & UCL), in collaboration with Axel Gautier, PhD in November 2011.
Joachim Keller (ULB, SBS-EM), 2012.
Christian Staat (ULB, SBS-EM), 2012.
Mohamed Sraieb (ULB, SBS-EM), 2013.

**Christophe Ley**
Anouk Neven, (University of Luxembourg), in collaboration with Giovanni Peccati.

**Guy Mélard**

**Davy Paindaveine**
Germain Van Bever (ULB, Sciences), 2013.
Isabelle Charlier, (University Bordeaux), co-promotor with Jérôme Saracco.
Carine Peeters
Florence Duvivier (ULB, SBS-EM), 2014.
Julien Gooris (ULB, SBS-EM), 2013.

Bruno van Pottelsberghe
Jérôme Danguy (ULB, SBS-EM), 2012.
Catherine Duverger (ULB, SBS-EM), 2014.
Azèle Mathieu (ULB, SBS-EM), 2012.
Vu Tuan Han (Open University in Hanoi), 2012.

David Veredas
Yves Dominicy (ULB, SBS-EM), 2013.
Marco Geraci (ULB, SBS-EM),
Thiago de Oliveira Souza (ULB, SBS-EM), 2015.
Lorenzo Ricci (ULB, SBS-EM), 2015.
Harry-Paul Vander Elst (ULB, SBS-EM)

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

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

Estelle Cantillon
FNRS Grant, promotor, doctoral student (mandat d’aspirant): **François Koulischer**, 2010-2014.

Michele Cincera
National Bank of Belgium, promotor, September 2012 - April 2013.

Paola Conconi

Catherine Dehon

Christine De Mol
ARC Contract, **Méthodes de Shrinkage pour l’économétrie de données de haute dimension**, 2010-2015. Other promotores: **Domenico Giannone** & **Robert Kollmann**.

Bram De Rock
FNRS-FRFC, **Microfinance and Intrahousehold Behavior**, in collaboration with M. Hudon (CEB, ULB), **P. Verwimp** & A. Szafarz (CEB, ULB), 2012-2015.
FWO grant, **Methods and Models for Testing the Rationality of Revealed Preferences**, other members: L. Cherchye & F. Spieksma (KUL), 2010-2013.

Mathias Dewatripont
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. Other member: Mathias Dewatripont.

Georg Kirchsteiger
FNRS Grant, FRFC 2.4614.12, Preference dynamics in adaptive networks, in collaboration with Tom Lenaerts Faculty of Sciences, ULB), 2012-2015.

Robert Kollmann

Patrick Legros
« La Poste », grant in the framework of the collaboration between ECARES and CORE. It allows the funding of a doctoral PhD: Claudio Karl, 2008-2012. Other promotor: Victor Ginsburgh.

Davy Paindaveine
FNRS-FRIA Grant, Optimal Quantization Applied to Conditional Quantile Estimation (PhD grant), October 2012 - September 2014 (renewable once).

André Sapir
The Internationalization Process of Firms, BNB, 2010-2012. Other members: Paola Conconi & Maurizio Zanardi.

Bruno van Pottelsberghe
GRASP: Growth and Sustainability Policies for Europe, European contract SSH-CT-2009-244725, FP7 grant, 2009-2013. Other members: Micael Castanheira, Paola Conconi, Mathias Dewatripont, Antonio Estache (coordinator of the project for CEPR) & Maurizio Zanardi.

David Veredas
Grant, Academic Spin-Off, 2009-2011.

Philip Verwimp
VISITING PROFESSORS IN 2012

Philippe Aghion, Harvard University
Carlo Altavilla, Università Partenope di Napoli
Malin Arve, University of Mannheim
Marta Banbura, European Central Bank
Matteo Barigozzi, London School of Economics
Caterina Calsamiglia, Universitat Autonoma de Barcelona
Andrea Canidio, Central European University, Budapest
Paul Dower, New Economic School, Moscow
Carlos Castro Iragorri, Universidad del Rosario, Bogota
Thomas Gall, University of Bonn
Markus Kinateder, Universidad de Navarra
Zudi Lu, University of Adelaide
Alan Marco, United States Patent and Trademark Office
Eric Maskin, Harvard University
Andy Newman, Boston University
Abdul Noury, New York University
Hiroaki Ogata, Waseda University
Paolo Polizzari, Ca’Foscari University of Venice
Gérard Roland, University of Berkeley
Johannes Spinnewyn, London School of Economics
Konrad Stahl, University of Mannheim
Graham Stuart, United States Patent and Trademark Office
Masanobu Taniguchi, Waseda University
Otto Toivanen, KU Leuven
Israel Zang, Tel-Aviv Academic College
WORKSHOPS AND CONFERENCES ORGANIZED BY ECARES

ECARES @ 20
Organized by ECARES on May 18-19, 2012. It celebrated the 20th anniversary of the creation of our research centre ECARES. Link: www.ecares.org

The first day was the opportunity for some of the founders of the research center to go back in history and point out some of the factors that made the center achieves almost immediately European and international recognition.

Two panels were also organized. During the panel "ECARES and Policy in Europe", panelists highlighted the specificities of the European research environment and the challenges that it must confront given the organization and goals of the university system.

The other panel "ECARES and Policy in Europe" was the opportunity to analyze the role of academics in the policy area, either indirectly through their work or directly when they occupy executive positions, like chief economists of large institutions.

The second day of the conference was the opportunity for he fellows as well as some of the associated fellows to give an overview of the research agendas currently under development at ECARES.

44ème JOURNÉES DE STATISTIQUES


Organized every year since 1970 under the aegis of the Société Française de Statistique (SFdS – French Society of Statistics), the Journées de Statistique/Statistics Days represent the most important scientific event of the French-speaking world of statistics.

They generally gather 400-500 researchers, professors and practitioners.

Since their creation, the Journées de Statistique/Statistics Days have mainly been organized in France (Marseille 2010, Bordeaux 2009, etc.), but also in Canada (Ottawa 2008, Québec 1996), in Morrocco (Fès 2000), in Switzerland (Neuchâtel 1994, Lausanne 1987), and in Tunisia (Tunis 2011). Belgium has already hosted the event three times, with the support of the Belgian Statistical Society (Brussels 1982 and 1992, Brussels and Louvain-la-Neuve 2002) and is getting ready to host the event again in 2012.
SEMINARS ORGANIZED BY ECARES

IN ECONOMICS

Abigail Adams, Oxford University, Nonparametric Engle Curves, Informational Entropy and Revealed Preference.

Carlos Alos-Ferrer, Konstanz University, Robust Stochastic Stability.

Te Bao, University of Amsterdam and Tinbergen Institute, A Simple Experiment on Fee Structure and Mutual Fund Choice.

Emily Blanchard, Tuck School of Business at Dartmouth, USA, Multinationals and Preferential Market Access.

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

Marco Cecchagnoli, Georgia Institute of Technology, Patent, Pools, Thickets, and Open Source of Software Entry by Start-Up Firms.

Elena Cettolin, University of Maastricht, Justice under Uncertainty.

Marcello D’Amato, University of Salerno, Educational Signaling, Credit Constraints and Inequality Dynamics.

Fiorella De Fiore, European Central Bank, Credit Risk and the Zero-Interest Rate Bound.

Aureo De Paula, University College London, Identification and Estimation of Preference Distributions when Voters Are Ideological.

Federico Echenique, California Institute of Technology, How to Control Controlled School Choice.


Michael Ehrmann, European Central Bank, Global Crises and Equity Market Contagion.

Marcel Fafchamps, Oxford University, Voting and Peer Effects: Experimental Evidence from Mozambique.

Andrea Galeotti, University of Essex, Rational Inattention on Organizational Focus.

Helios Herrera, Columbia University, Turnout and Power Sharing.

Fabian Herweg, University of Munich, Price Discrimination in Input Markets: Quantity Discounts and Private Information.

Alejandro Justiniano, Federal Reserve Bank of Chicago, Household Leveraging and Deleveraging.

Rachel Kranton, Duke University, Strategic Interaction and Networks.

John McLaren, University of Virginia, When Is It Optimal to Delegate: The Theory of Fast-Track Authority.

Stefania Marcassa, Université de Cergy-Pontoise, Taxation and Labor Force Participation: The Case of Italy.


Massimo Morelli, Columbia University, Strategic Mass Killings.


Joerg Oechssler, Heidelberg University, Premium Auctions and Risk Preferences: An Experimental Study.

Daniele Paserman, Boston University, In the Name of the Father: Marriage and Intergenerational Mobility in the United States, 1850-1930.

Moritz Schularick, Bonn University, When Credit Bites Back.

Peter Schwardmann, Toulouse School of Economics, Motivated Denial and Preventative Health Care
Investments in Developing Countries.

**Oleg Shchetinin**, Gothenburg University, Motivated Agents with Career Concerns: Signaling Skills and Organizational Involvement.

**Francesco Squintani**, University of Warwick, Information Revelation and (Anti-)Pandering in Elections.

**Bob Staiger**, Stanford University, Trade Disputes and Settlement.


**Nir Vulkan**, Oxford University, Personality Traits and Strategic Behavior: Anxiousness, Aggressiveness and Entry Games.

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**IN ECONOMETRICS & STATISTICS**

**Dante Amengual**, CEMFI, Universidad Carlos III, Sequential Estimation of Shape Parameters in Multivariate Dynamic Models.

**Gianni Amisano**, European Central Bank, Prediction Using Several Macroeconomic Models.

**Jozef Barunik**, Charles University, Realized Wavelet-Based Estimation of Multivariate Stock Market Volatility.

**Stefano Battiston**, ETH Zürich, Emergence of Systemic Risk in Financial Networks.

**Cem Cakmakli**, University of Amsterdam, Posterior-Predictive Evidence on US Inflation Patterns using Alternative Phillips Curve Structures and Non-filtered Time Series.


**Pavel Cizek**, Tilburg University, Robust Regression Quantiles in Censored Regression.

**Marco Del Negro**, Federal Reserve Bank of New York, DSGE Model-Based on Forecasting.

**Sylvia Früwirth-Schnatter**, University of Vienna, Time-Varying Parameter Models – Achieving Shrinkage and Variable Selection.

**Jesus Gonzalo**, Universidad Carlos III, Co-Summability (From Linear to Non-Linear Co-Integration).

**Marc Henry**, University of Montreal, Local Utility and Multivariate Risk Aversion.

**Andros Kourtellos**, Cyprus University, Structural Threshold Regression.


**Clifford Lam**, London School of Economics, Factor Modeling for High-Dimensional Time Series: Inference for the Number of Factors.

**Hannes Leeb**, Vienna University, On the Conditional Distributions of Low-Dimensional Projections from High-Dimensional Data.

**Marco Lombardi**, European Central Bank, Do Financial Investors Destabilize the Oil Price?

**Roberto Reno**, University of Siena, Excess Idle Time.

**Lukas Vacha**, Charles University, Analysis in Economics Modeling.

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**IN ECONOMICS OF ARTS**

**Valérie Angenot**, Université de Liège & Université libre de Bruxelles, Les mots sous les images. Rebus, calembours et images « subliminales » dans l'iconographie égyptienne.

**Ralph Dekoninck**, Université Catholique de Louvain, A travers le miroir. L’expérience du seuil dans les arts visuels à l’âge baroque.

**INTERNAL SEMINARS**

Dominique Chariot, Learning to play the Colonel Blotto Game.

Alice Duhaut, Social Networks and Career Concerns - An empirical Assessment of Network Effects in Science.


François Koulischer, Central Bank Liquidity Provision and Collateral Quality.

Luca Merlino, Assortative Matching and Discrimination in Denmark.

Michele Modugno, Nowcasting with Daily Data.

Francisco Pino, Is There Gender Bias Among Voters? Evidence from the Chilean Congressional elections.

Benjamin Rausch, Cheat and Let Cheat: An Improvement of the Tax System Induced by a Collective Cheating.

Aurélie Slechten, Unilateral Actions and Environmental Agreements.


David Veredas, Ranking Systemically Important Institutions.

**ENTER SEMINARS**

Maria Dubovskaya, Universidad Carlos III, Housing and Wealth: Spain vs US.

Jana Friedrichsen, Mannheim University, Social Labeling: Image Concerns and the Provision of Quality.

Christiane Kneer, Tilburg University, The Absorption of Talent into Finance: Evidence from US. Branching Deregulation.

Marie Lalanne, Toulouse School of Economics, The Old Boy Network: Gender Differences in the Impact of Social Networks on Remuneration in Top Executive Jobs.

**ECORE SEMINARS**

Antonio Estache, ECARES, Infrastructure Economics for Developing Countries: an Humbling Survey of 25 Years of Research.

Alex Groves, ECARES, Optimal Commitment and the Type of Self-Control.


Sébastien Van Bellegem, CORE, Functional Linear Instrumental Regression.

**ULB-UCL SEMINARS**

Paulilina Ilmonen, ULB, On Independent Component Analysis, & Léopold Simar, UCL, When Bias Skills the Variance: Central Limit Theorems for DEA and FDH Efficiency Scores.

ECORE-KUL SEMINARS

Torben Andersen, Northwestern University, Parametric Inference and Dynamic State Recovery from Option Panels Models.

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

Costas Arkolakis, Yale University, Staggered Adjustments and Trade Dynamics.

Eric Bartelsman, Vrije Universiteit Amsterdam, Employment Protection, Technology Choice, and Worker Allocation.

Jon Danielsson, London School of Economics, Systemic Risk: Models and Policy.

Christopher Erceg, Federal Reserve Board and IMF, Fiscal Consolidation in a Currency Union: Spending Cuts vs Tax Hikes.

James Harrigan, University of Virginia & NBER, Export Prices of U.S. Firms.

Zhiguo He, University of Chicago, A Macroeconomic Framework for Quantifying Systemic Risk.


Enrique Mendoza, University of Maryland & NBER, Overborrowing, Financial Crisis and ‘Macro-Prudential’ Policy.

Tommy Sveen, BI-Norwegian Business School, Capital Accumulation, Sectoral Heterogeneity and the Taylor Principle.

Eric Verhoogen, Columbia University, Export Destinations and Input Prices: Evidence from Portugal.
Marco BECHT

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