ECARES
EUROPEAN CENTER FOR ADVANCED RESEARCH IN ECONOMICS AND STATISTICS

ACTIVITY REPORT
2013
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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.

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.

In close connection with this research, ECARES has developed an important doctoral activity, with the creation of a Doctoral School that attracts many first-class European and non-European students. In this respect, ECARES (ULB), CORE (UCL) and CES (KUL) have decided to join forces in a common center of excellence, ECORES, which integrates the research activities and doctoral programs of all three institutions.

This report presents the achievements of ECARES for the year 2013. 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:
   - 4 books.
   - 6 edited books.
   - 13 chapters in books.
   - 5 papers (among 75) published in Journals with a score of at least 9 in our faculty ranking journals:
     - Annals of Statistics
     - Journal of the American Statistical Association
     - Journal of the Royal Statistical Society Series B-Statistical Methodology
     - Operations Research
     - Quarterly Journal of Economics
   - 80 working papers.

(b) 9 PhDs awarded.

(c) Conferences, workshops and seminars:
   - More than 210 presentations or participations to international conferences.
   - 44 presentations or participations to national conferences.
   - 22 international conferences were organized by fellows of ECARES (p. 28), 7 of them were held at ECARES.
   - 101 seminars were organized: 90 done by researchers from other Belgian and foreign universities and 11 done at ECARES by our fellows.

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

(e) Research contracts:
Several grants were awarded in 2013, for a total of 37 ongoing contracts (p. 42).

And finally, note that ECARES elected Bram De Rock as a new co-director in July 2013. We would like to thank Patrick Legros for his devotion to ECARES during the last 5 years.

Bram De Rock and Domenico Giannone
Co-Directors
<table>
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<tr>
<th>Name</th>
<th>Field</th>
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<tbody>
<tr>
<td>Marco BECHT</td>
<td>(Corporate and Public Governance)</td>
</tr>
<tr>
<td>Estelle CANTILLON</td>
<td>(Industrial Organization, Microeconomics, especially Auction and Market Design)</td>
</tr>
<tr>
<td>Mikael CASTANHEIRA</td>
<td>(Microeconomics, Political Economics)</td>
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<tr>
<td>Michele CINCERA</td>
<td>(Competition and Research Policy, Industrial Organization Contracts and Auctions, European Integration and International Trade)</td>
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<tr>
<td>Paola CONCONI</td>
<td>(International Trade, Regional Integration, Environmental Economics, Political Economy)</td>
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<tr>
<td>Christine DE MOL</td>
<td>(Inverse and Ill-Posed Problems, Regularization Methods, Wavelet Theory, Time Series Analysis)</td>
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<tr>
<td>Griselda DEELSTRA</td>
<td>(Interest Rate Models, Economic Theory, Stochastic Optimization, Mathematical Finance, Applications in Insurances)</td>
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<tr>
<td>Catherine DEHON</td>
<td>(Nonparametric and Robust Statistics, Econometrics, Applied Mathematics)</td>
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<tr>
<td>Mathias DEWATRIPONT</td>
<td>(Economic Theory and Applications, Theory of Incentives and Organizations)</td>
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<tr>
<td>Antonio ESTACHE</td>
<td>(Public Economics, Theory of Regulation Applied to Network Industries)</td>
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<tr>
<td>Marjorie GASSNER</td>
<td>(Mathematical Aspects of Electoral Systems)</td>
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<tr>
<td>Domenico GIANNONE</td>
<td>(Time Series Econometrics, Monetary Economics and Applied Macroeconomics)</td>
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<tr>
<td>Victor GINSBURGH</td>
<td>(Applied General Equilibrium Modelling, Industrial Organization and Cultural Economics)</td>
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<td>Marc HALLIN</td>
<td>(Mathematical Statistics)</td>
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<td>Georg KIRCHSTEIGER</td>
<td>(Behavioral Economics, Experimental Economics, Game Theory, Industrial Economics, Public Economics)</td>
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<td>Robert KOLLMANN</td>
<td>(Macroeconomics, International Finance, Computational Economics)</td>
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<tr>
<td>Patrick LEGROS</td>
<td>(Industrial Organization, Contracts and Auctions, Competition and Research Policy, Corporate and Public Governance)</td>
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<tr>
<td>Guy MELARD</td>
<td>(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)</td>
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<tr>
<td>Davy PAINDAVEINE</td>
<td>(Mathematical Statistics)</td>
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<td>André SAPIR</td>
<td>(International Trade and European Integration)</td>
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<tr>
<td>Bruno VAN POTTELSBERGHE</td>
<td>(Economics of Innovation and Intellectual Property: Effectiveness of Subsidies, Effectiveness of R&amp;D Tax Credit, Effectiveness of the Patent System, International R&amp;D Spillovers)</td>
</tr>
<tr>
<td>David VEREDAS</td>
<td>(Financial Econometrics, Financial Economics, Time Series Analysis)</td>
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<tr>
<td>Philip VERWIMP</td>
<td>(Development Economics, Political Economics and Collective Decisions, Experimental and Behavioral Economics)</td>
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<td>Philippe WEIL</td>
<td>(Macroeconomic Theory, Growth and Cycles)</td>
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<td>Maurizo ZANARDI</td>
<td>(Trade Effects of Antidumping Laws and Investigations and Political Economy of Trade Policy)</td>
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</table>
**POST-DOCTORAL RESEARCHERS**

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 and Behavioral Economics)
Pauliina ILMONEN (Nonparametric and Robust Statistics)
Christophe LEY (Nonparametric and Robust Statistics)
Dominik LIEBL (Functional Data Analysis, Nonparametric Statistics)
Matteo LUCIANI (Econometrics)
Luca MERLINO (Microeconomic Theory, Applied Microeconomics)
Michele MODUGNO (Econometrics, Macroeconomics Theory, Growth and Cycles)
Juan Sebastián PEREYRA BARREIRO (Political Economics and Collective Decisions, Industrial organization, Contracts and Auditions)
Francisco PINO (Political Econocmics and Collective Decisions, Development Economics)
Laura PUCCIO (European Integration and International Trade)
Grégory RAYEE (Pricing Models for Financial Derivatives)
Aurélie SLECHTEN (Environmental Economics)

**DOCTORAL RESEARCHERS**

El Maati ALLAOUI (supervisor: Catherine Dehon)
Tommaso AQUILANTE (supervisor: Paola Conconi)
Narcissa BALTA (supervisor: Philippe Weil)
Stefan BERGHEIMER (supervisor: Estelle Cantillon)
Olivier BODY (supervisor: Georg Kirchsteiger)
Alessandra BOUTIN (supervisors: Patrick Legros and Patrick Rey)
Christopher BRUFFAERTS (supervisors: Catherine Dehon and Bram De Rock)
Lidia BRUN (supervisor: Domenico Giannone)
Daniel CAMOS DAURELLA (supervisors: Antonio Estache and François Bourguignon)
Alberto CARUSO (supervisor: Domenico Giannone)
Dominique CHARIOT (supervisor: Georg Kirchsteiger)
Isabelle CHARLIER (supervisors: Davy Paindaveine and Jérome Saracco)
Li CHEN (supervisor: Estelle Cantillon)
Andrea COLOMBO (supervisor: Antonio Estache)
Antonio CONTI (supervisor: Domenico Giannone)
Elisabetta CORNAGO (supervisors: Antonio Estache and Micael Castanheira)
Laurent CYRUS (supervisor: Domenico Giannone)
Olivia D’AOUST (supervisors: Philip Verwimp and Bram De Rock)
Jérôme DANGUY (supervisor: Bruno van Pottelsberghe)
Alessandro DE CHIARA (supervisor: Patrick Legros)
Thiago DE OLIVEIRA SOUZA (supervisor: David Veredas)
Yves DOMINICY (supervisor: David Veredas)
Luisa DRESSLER (supervisor: Estelle Cantillon)
Alice DUHAUT (supervisor: Micael Castanheira)
Catherine DUVERGER (supervisor: Bruno Van Pottelsberghe)
Juan EQUIZA (supervisor: Robert Kollmann)
Maté FODOR (supervisor: Patrick Legros)
Grégoire GARSOU (supervisor: Antonio Estache)
Marco GERACI (supervisor: David Veredas)
Marco GIANI (supervisor: Michael Castanheira)
Julien GOORIS (supervisor: Carine Peeters)
Nicolas GOTEHEL – suspended 2013-2014 – (supervisor: Estelle Cantillon)
Ela INCE (supervisors: Nicolas Van Zeebroeck and Michele Cincera)
François KOULOISCHER (supervisor : Estelle Cantillon)
Nastassia LESZCZYNKA (supervisor: Antonio Estache)
Na LI (supervisor: David Veredas)
Xia LIU (supervisor: Bruno Van Pottelsberghe)
Luca LIVIO (supervisor: Georg Kirchsteiger)
Ester MANNA (supervisor: Georg Kirchsteiger)
Alice McCATHIE (supervisor: Catherine Dehon)
Geoffrey MINNE (supervisors: Micael Castanheira and Pierre-Guillaume Méon)
Shogo MIURA (supervisor: David Veredas)
Alessandro MODICA (supervisor: Micael Castanheira)
Juan Carlos MUNOZ MORA (supervisor: Philip Verwimp)
Lionel NGENZEBUKYE (supervisors: Bram De Rock and Philip Verwimp)
Claudia PACELLA (supervisor: David Veredas)
Francesca PIAZZA (supervisor: Bram De Rock)
Rafal RACIBORSKI (supervisor: Philippe Weil)
Benjamin RAUSCH (supervisor: Philippe Weil)
Lorenzo RICCI (supervisor: David Veredas)
Eyal RONEN (supervisor: Paola Conconi)
Claudio SCHIOPPA (supervisor: Domenico Giannone)
Mohamed SRAIEB (supervisor: Patrick Legros)
Christian STAAT (supervisor: Patrick Legros)
Denni TOMMASI (supervisor: Bram De Rock)
Lorenzo TRIMARCHI (supervisor: Paola Conconi)
Lidia TSYGANOK (supervisor: Mathias Dewatripont)
Harry VANDER ELST (supervisor: David Veredas)
Roberto VENTURINI (supervisor: Paola Conconi)
Barnabé WALHEER (supervisor: Bram De Rock)
Alexander WOLF (supervisor: Bram De Rock)

ASSOCIATE FELLOWS
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, KULEUVEN)  
Jean-Jacques DROESBEKE (ULB)  
Jacques LAWARREE (Washington University)  
Michele LENZA (European Central Bank)  
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)  
Nicolas SAHUGUET (HEC Montréal)  
Olivier SCAILLET (University of Geneva)  
Nicolas VAN ZEEBROECK (ULB)  
Vincenzo VERARDI (Facultés Universitaires Notre-Dame de la Paix, Namur).  
Catherine VERMANDELE (ULB)  
Alexis WALCKIERS (The World Bank)  
Quentin WODON (The World Bank)  
Rafaël WOUTERS (National Bank of Belgium)  
Liam WREN-LEWIS (Oxford University)  

**PPS FELLOWS**  
Michel ALLE (SNCB Holding)  
Xavier BOUTIN (European Commission)  
Eric DE KEULENEER (OCCH)  
Jean-Pierre DE LAET (SBS-EM)  
Pierre FRANCOTTE (PLF International)  
Fabienne ILZKOVITZ (European Commission)  
Alassane NDIAYE (Ecole Polytechnique – ULB)  

**ADMINISTRATIVE STAFF**  
Claude ADAN (doctoral school and seminars)  
Nancy DE MUNCK (web ECARES and conferences)  
Claire GLORIEUX (accounting, research contracts and conferences), until February 2013  
Pierre JEURISSEN (accounting, research contracts and conferences), from March 2013  
Céline MANSSENS (accounting, research contracts and conferences), from March 2013
PUBLICATIONS

BOOKS


EDITED BOOKS


CHAPTERS IN BOOKS


PUBLICATIONS IN SCIENTIFIC JOURNALS (refereed)


Arias, E., Ph. Emplit, C. Dehon, V. Halloin and M. van der Haert, "Dropout and Degree Completion in Doctoral Study: A Competing Risks Survival Analysis", accepted in *Studies in Higher Education*, 2013.


Adams Surviving the First Year of ART", *BMC Infectious Diseases*, 2013, Vol. 13(1).


Naudé, W., T. Brück and P. Verwimp, "Business under Fire: Entrepreneurship and Violent Conflict in Developing Countries", *Journal of Conflict Resolution*, 2013, p. 3-19.


**WORKING PAPERS**


Barigozzi, M., A.M. Conti, "On the Stability of Euro Area Money Demand and its Implications for Monetary Policy", LEM Papers Series 2013/11, Laboratory of Economics and Management (LEM), Sant'Anna School of Advanced Studies, Pisa, Italy.

Barigozzi, M., A.M. Conti and M. Luciani, "Do euro area countries respond asymmetrically to the common monetary policy?", Temi di discussione (Economic working papers) 923, Bank of Italy, Economic Research and International Relations Area.


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


Devetag, G., **S. Di Guida** and L. Polonio, "An Eye-Tracking Study of Feature-Based Choice in One Shot Games", ECARES 2013-06.


**Dehon, C.** and P. Ilmonen, "On robust estimation of singular covariance matrices".

**Dehon C.**, P. Garcia-Prieto and **C. Peeters**, "The attention stimulus of cultural differences in global services sourcing".

Dobruszkes, F., **C. Dehon**, and G. Moshe, "Does European high-speed rail affect the current level of air services? An EU-wide analysis".

Arias, E., and **C. Dehon**, "High School Curriculum and Success at University: the Effect of Student Choices".

Croux, C., **C. Dehon** and A. Ruiz-Gazen, "Mesures de robustesse empirique et modèle de position-échelle" in Méthodes robustes en statistique.
Dehon, C., "Analyse en composantes principales robustes : Application à la problématique des classements d’universités" in Méthodes robustes en statistique.

Cantoni, E., and C. Dehon, "Régression linéaire robuste" in Méthodes robustes en statistique.


Kirchsteiger, G., M. Mantovani, A. Mauleon, and V. Vannetelbosch, "Limited Farsightedness in Network
Formation", ECORE Discussion Paper 2013/70.

Alós-Ferrer, C., and G. Kirchsteiger, "Learning and Market Clearing".


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


Manna E., "Intrinsically Motivated Agents: Blessing or Curse for Firms?", ECARES 2013-37.

Manna E., "Mixed Duopoly with Motivated Teachers", MPRA Paper S2041, University Library of Munich, Germany. (Previous version in CELPE Working Paper 2, 2013)

Kinateder, M. and L. Merlino, "Public Good in Endogenous Networks".

Merlino, L., P. Parrotta and D.Pozzoli, "Gender Differences in Sorting".


**Sapir, A.**, H. Horn, "Can Border Carbon Taxes Fit Into the Global Trade Regime?" Bruegel Policy Brief 2013/06, Bruegel, Brussels.


Heiko, K. and **C. Staat**. "Signaling Quality with Initially Reduced Royalty Rates." ECARES 2013-44.


INTERNATIONAL SEMINARS and CONFERENCES (Participations and Presentations)

Tommaso Aquilante
European Trade Study Group (ETSG), presentation: Internationalization and Innovation of Firms: evidence and policy, 09/2013, Birmingham, UK.


Barcelona GSE Summer Forum, Workshop, participation: Trade, Growth and Income Distribution. UPF, 2013, Barcelona, Spain

Marco Becht
Seminar on Corporate Acquisitions, Luxembourg.
Seminar on Shareholder Activism, ESCP, Paris.
Presenter and discussant, CEPR Corporate Finance Week, Studienzentrum Gerzensee, Switzerland.

Aleksandra Boutin


Estelle Cantillon
Annual Congress of the European Economic Association, presentation: Endogenous preferences and the role of the mechanism in school choice, Gothenburg, Sweden.


CREST, participation: Endogenous Preferences and the Role of the Mechanism in School Choice.


Alberto Caruso
Third workshop on financial determinants of exchange rates, participation, Roma, Italy.
Michael Castanheira
EPSA: 3d Annual General Conference of the European Political Science Association, presentation, 06/2013, Barcelona, Spain.

Workshop "Voting Theory and Elections", presentation, Nanterre, France.

Dominique Chariot
Public Economic Theory International Meeting (PET13), presentation: Trust and Sequential Reciprocity, Lisbon, Portugal.

UECE Lisbon Meetings 2013: Game Theory and Applications, presentation: Trust and Sequential Reciprocity, Lisbon, Portugal.

Li Chen
Workshop on "Advances in Mechanism Design", participation, Paris, France.


Sixth Matching in Practice workshop, participation, Paris, France.

Paola Conconi
AEA meeting, CompNet workshop on Global Value Chains at the Peterson Institute for International Economics, presentation, San Diego, United States.


CEPR ERWIT meeting at the University of Rotterdam, presentation, Rotterdam, Netherlands.

SAET Conference, presentation, Paris, France.

NBER Summer Institute in Political Economy, presentation, Cambridge, United States.

NBER Summer Institute on International Trade and Investment, presentation, Cambridge, United States.

Economic Policy meeting, presentation, Vilnius, Lithuania.

Workshop "The political Economy of Sustainable Development", presentation, Montpellier, France.

Antonio Conti
Bank of Italy Lunch Seminars, Heterogeneity in the Transmission of ECB Monetary Policy: Evidence from Italian Banks, presentation, Roma, Italy.

Elisabetta Cornago
Enerday 2013, presentation: "Prices versus quantities versus shares" (co-authored with Renaud Foucart) at Dresden University of Technology, Dresden, Germany.

The Economics of Energy Markets, at Toulouse School of Economics, participation, Toulouse, France.
Olivia D’Aoust
Symposium on Peace building, Education and Advocacy in Burundi, Bujumbura, Burundi.
Centre for the Study of African Economies, Oxford, UK.

Alessandro De Chiara
Boston University - Development Reading Group, "Truthful Reporting, Moral Hazard and Purely-soft Information", 02/2013, Boston, United States.
MIT Organizational Economics - Lunch Seminar, MIT Sloan School of Management: "Relational Contracts and the Procurement of Complex Goods", Cambridge, United States.
Annual meeting of the Association for Public Economic Theory at the CATÓLICA-LISBON, Lisbon, Portugal.

Griselda Deelstra
Advances in Mathematics of Finance - 6th AMaMeF and Banach Center Conference: "Optimal timing for annuitization by using expected present value operators", (joint work with Hainaut D.), Warsaw, Poland.

Catherine Dehon
International Conference on Robust Statistics, "Robust Multiple Correspondence", Saint-Petersburg, Russia.
International Workshop on Innovation and Technology Management, "Some comments on rankings of MBA and higher education institutions", Beijing, China.

Christine De Mol
Opening Meeting of the University College London Centre for Inverse Problems, On Blind Deconvolution, London, UK.
Workshop "Advances in Mathematical Image Processing", Blind Inverse Imaging, Annweiler, Germany.
Workshop on "Multiscale and high-dimensional problems", Oberwolfach, Germany.

David De Remer
Fall 2013 Meeting of the Midwest International Economics Group, Agreements and Disputes over Non-Tariff Measures, Ann Arbor, United States.
European Trade Study Group, Agreements and Disputes over Non-Tariff Measures, Birmingham, UK.
DISSETTLE Research Workshop, Agreements and Disputes over Non-Tariff Measures, Warsaw, Poland.


DISSETTLE Research Workshop, Milan, Italy.

**Bram De Rock**

EWEPA meeting, "Nonparametric analysis of multi-output production with joint inputs", Helsinki, Finland.

ESEM meeting, "Sharing rule identification for general collective consumption models", Gothenborg, Sweden.

Invited seminar at Hecer institute, "Opening the black box of efficiency measurement", Helsinki, Finland.

Demand workshop, "Sharing rule identification for general collective consumption models", Boston, United States.

**Mathias Dewatripont**


**Sibilla Di Guida**


**Yves Dominicy**

Statistics and Econometrics Seminar, *The Method of Simulated Quantiles for univariate and elliptical distributions*, Université Lille 3, Lille, France.


Econometric Society European Winter Meeting 2013, Helsinki, Finland.


4th International Conference in Mathematics of Sport, 06/2013, Leuven, Belgium.
Luisa Dressler  

The Economics of Energy Markets, Toulouse, France.

Catherine Duverger  

Juan Equiza  
15th ZEW Summer Workshop on "Current Fiscal Policy Challenges in Europe", Mannheim, Germany.

Antonio Estache  


PSE, Financing infrastructure in crisis times : How to gather the strengths of the public and the private sectors to foster growth?*, *PPP for developing countries: too much cheap talk, too little action*, Paris, France.


Manuel Garcia Santana  
Mid West Macro, "*Foreign Firms, Distribution of Income, and the Welfare of Developing Countries*", Urbana IL, US.

Society of Economic Dynamics Meeting, "*Foreign Firms, Distribution of Income, and the Welfare of Developing Countries*", Seoul, South Korea.

SAET Conference, "Foreign Firms, "*Distribution of Income, and the Welfare of Developing Countries"*, Paris, France.

European Economic Association Meeting, "*Foreign Firms, Distribution of Income, and the Welfare of Developing Countries*", Gothenburg, Sweden.

Mid West Macro, "*Misallocation, Internal Trade, and the Role of Transportation Infrastructure*", 11/2013, Minneapolis MN, United States.

Marco Geraci
12ème Journée d'Économétrie, Développements Récents de l'Econométrie Appliquée à la Finance, Université de Nanterre, Paris, France.
Stats in Paris, CREST-ENSAE, Paris, France

Marco Giani
International Conference for Doctoral Students, Electoral Competition through Issue Selection, Bochum, Germany

Domenico Giannone
EC^2 conference on The Econometric Analysis of Mixed Frequency Data, Nowcasting, Nicosia, Cyprus.

14th IWH-CIREQ Macroeconometric Workshop, Nowcasting, Halle, Germany.


9th Annual CIRANO Workshop on Forecasting and Data Revision in Macroeconomics", Nowcasting, 10/2013, Montreal, Canada.

Forecasting Conference at the Econometric Institute, Prior Selection for Vector Autoregressions, 05/2013, Rotterdam, Netherland.

Workshop on High Dimensional Times Series in Macroeconomics and Finance, Prior Selection for Vector Autoregressions, Vienna, Austria.


Frontiers of Macroeconometrics, University College London, Unspanned Macroeconomic Factors in the Yields Curve, London, UK.

Victor Ginsgsburgh
Culture et chiffres, faux ennemis, Peut-on mesurer la qualité esthétique d'une oeuvre d'art, Angers, France

The Economics of Language Policy, Linguistic diversity, standardization and disenfranchisement, Venice, Italy.

Seminar McQuarrie University, Shapley Ranking of Wines, Sydney, Australia.

Seminar University of Adelaide, Shapley Ranking of Wines, Adelaide, Australia.

Seminar New Economic School, Linguistic Diversity, Standardization and Disenfranchisement, 12/2013, Moscow, Russia.

Julien Gooris
Academy of International Business, "Double-layered institutional environment in the location and governance model decisions of global sourcing", Istanbul, Turkey.
Nicolas Gothelf
International Conference on Robust Statistics, *Do theme parks deserve their success?*, St. Petersburg, Russia.

Alexander Groves
The Annual Meeting of the French Economic Association, Aix-En-Provence, France.
The European meeting of the Econometric Society, Gothenburg, Sweden.

Spanish Economic Association (SAEe), Santander, Spain.

Marc Hallin


Statistics Seminar, Laboratoire de Probabilités et de Modélisation Aléatoire, Université Denis Diderot (Paris 7), *Quantiles multivariés et profondeur conditionnelle* (with D. Paindaveine), Paris, France.

Institute for Advanced Studies (Invited doctoral course), *High-Dimensional Time Series and Factor Models*, Vienna, Austria.

Mathematischen Kolloquium, Mathematisches Institut, Heinrich-Heine Universität Düsseldorf (Invited talk), *Local bilinear multiple-output quantile regression: from L1 optimization to regression depth*, Düsseldorf, Germany.

First Vienna Workshop on High-Dimensional Times Series in Macroeconomics and Finance (Invited speaker), *Signal detection in high dimension: testing sphericity against spiked alternatives*, Institut für Höhere Studien, Vienna, Austria.

Mathematical Statistics and Limit Theorems, Conference in honor of Paul Deheuvels (invited plenary speaker), *Signal detection in high dimension: testing sphericity against spiked alternatives*, Université Pierre-et-Marie-Curie (Paris 6), Paris, France.

"Les Trimestres du Laboratoire de Mathématiques de Besançon", Université de Franche-Comté (inaugural conference), *Détection de signal en haute dimension*, Besançon, France.


Workshop "Recent Advances in Asymptotic Statistics", Chinese University of Hong Kong (invited speaker), *The asymptotics of high-dimensional spiked alternatives*, Hong Kong, China.


"Applicable Semiparametrics" Conference, School of Business and Economics, Humboldt-Universität zu Berlin (invited speaker), One-sided representation of dynamic factor models, Berlin, Germany.

Statistics Seminar, Wharton School, University of Pennsylvania, Signal detection in high dimension: testing sphericity against spiked alternatives, Philadelphia, United States.
Princeton-Humboldt Conference, (invited speaker), Signal detection in high dimension: testing sphericity against spiked alternatives, Princeton, United States.

CeMMAP Conference on "High-dimensional econometric models", Signal detection in high dimension: testing sphericity against spiked alternatives, London, UK.

Statistics Seminar, Department of Mathematics and Statistics, Carlton University, Signal detection in high dimension: testing sphericity against spiked alternatives, Ottawa, Canada.

Workshop on "Advanced Multivariate Analysis", University of Lille 3, Signal detection in high dimension: testing sphericity against spiked alternatives, Lille, France.

Colloque de Statistique de Montréal, Centre de Recherches Mathématiques, Signal detection in high dimension: testing sphericity against spiked alternatives, Montréal, Canada.

CFE-ERCIM 2013 Conference, University College London (Keynote speaker), Signal detection in high dimension: testing sphericity against spiked alternatives, London, UK.

Pauliina Ilmonen
Seminar, Toulouse School of Economics, On independent component analysis, Toulouse, France.

Presentation in an event related to an exhibition about the history of mathematics, Tampere-talo, Finland.

Robert Kollmann


Central Bank of Turkey, Global Banks, Financial Shocks and International Business Cycles: Evidence from an Estimated Model, Izmir, Turkey.


LUISS University, *What Drives the German Current Account? And How Does it Affect Other EU Member States?*, Rome, Italy.

François Koulischer
Econometric Society Winter Meeting 2013, Helsinki, Finland.

University of Mannheim, Economics Research Seminar, Mannheim, Germany.

European Central Bank, Conference on Non-Standard Monetary Policy Measures, Frankfurt, Germany.

American Economic Association Annual Meeting, San Diego, United States.

Patrick Legros
10th Applied Industrial Conference CEPR/JIE, Bologna, Italy.

Nastassia Leszczynska
CSAE Conference 2013: Economic Development in Africa, St Catherine's College, Oxford, UK.

Christophe Ley
Séminaire de Probabilités et Statistiques: *Caractérisations de lois probabilistes via le maximum de vraisemblance*, Université de Lorraine, Nancy, France.

Séminaire de Probabilités: *Caractérisations de lois probabilistes via le maximum de vraisemblance*, Université Lille 1, Lille, France.

45e Journées de Statistiques: *Caractérisations de lois probabilistes via le maximum de vraisemblance*, Université de Toulouse, Toulouse, France.

Leeds Annual Statistical Research workshops: *Simple optimal tests for circular reflective symmetry about a known median direction*, University of Leeds, Leeds, UK.

European Conference on Data Analysis: *A new concept of quantiles for directional data*, Université du Luxembourg, Luxembourg, Luxembourg.

Seminar Ruhr-Universität Bochum: *Symmetry VS Asymmetry in statistics: recent advances and new challenges*, Bochum, Germany.

International Workshop "Stein's Method and related topics": *Stein's method and the influence of the prior in Bayesian statistics*, Université de Lorraine, Nancy, France.

Statistics and Probability Seminar: *Stein’s method and the influence of the prior in Bayesian statistics*, University of Bristol, Bristol, UK.


Xia Liu
Matteo Luciani
7th CSDA International Conference on Computational and Financial Econometrics, Nowcasting, Norway, London, UK.


1th Vienna Workshop on High Dimensional Time Series in Macroeconomics and Finance, Dynamic Factor Models, Cointegration and Error Correction Mechanisms, Vienna, Austria.

Workshop on Indices of Riskiness and New Risk Measures, Ranking Systemically Important Financial Institutions, Zurich, Switzerland.

3rd Humboldt-Copenhagen Conference on Financial Econometrics, A model for vast panels of volatilities, Berlin, Germany.

Ester Manna
Simposio de la Asociacion Espanola de Economia (SAEe), Intrinsically Motivated Agents: Blessing or Curse for Firms?, Santander, Spain.

Public Economic Theory13, Intrinsically Motivated Agents: Blessing or Curse for Firms?, Lisbon, Portugal.

Florence workshop on behavioural and experimental economics, Intrinsically Motivated Agents: Blessing or Curse for Firms?, Florence, Italy.

University of Salerno, Intrinsically Motivated Agents: Blessing or Curse for Firms?, Salerno, Italy.

University of Erlangen-Nuremberg, Intrinsically Motivated Agents: Blessing or Curse for Firms?, Nuremberg, Germany.

Guy Mélard

Annual workshop "New Developments in Econometrics and Time Series", Discussion of "Time series analysis under non-standard settings" by Masanobu TANIGUCHI, Brussels, Belgium.


Luca Merlino
COSME, Gender Differences, Madrid, Spain.
Public Economic Theory, Public Good in Endogenous Networks, Lisbon, Portugal.

European Association of Labour Economics Annual Meeting, Gender Differences, Turin, Italy.

ISEG UECE Lisbon Meetings, Public Good in Endogenous Networks, Lisbon, Portugal.
Davy Paindaveine
2ème Rencontre de Statistique Avignon-Marseille, Quantiles multivariés et profondeur conditionnelle, Avignon, France

59th World Statistics Congress, From depth to local depth: a focus on centrality, Hong Kong, China.

6th International Conference of the ERCIM Working Group on Computational and Methodological Statistics (ERCIM’13), Local depth for functional data, London, UK.


Juan Sebastián Pereyra Barreiro
Matching in Practice, Paris, France.

Francisco Pino
VI Annual Workshop on Gender Economics COSME-FEDEA, "Is There Gender Bias Among Voters? Evidence from the Chilean Congressional Elections", Madrid, Spain.

Barcelona GSE Summer Forum, Workshop on Civil Conflict and Rationality, "Habemus Papam? Polarization and Conflict in the Papal States", Barcelona, Spain.


Laura Puccio
DISSETTLE Workshop, Warsaw, Poland.

DISSETTLE Workshops, Graduate Institute, Geneva, Switzerland.

DISSETTLE Workshop, Università Bocconi, Milan, Italy.

Christian Staat
HDE/DICE "Wettbewerb im Einzelhandel", Berlin, Germany.

Lionel Rama Ngenzebuke
Workshop on Microfinance and Women’s Empowerment, co-organized by DRIVE, IRD and CERMI ; Liverpool, UK.

Benjamin Rausch
7th International Conference on Computational and Financial Econometrics (CFE 2013), Cheat and let cheat: An Improvement of the Tax System induced by a Collective Cheating, London, UK.

Grégory Rayée

Lorenzo Ricci
The "3rd Humboldt–Copenhagen Conference on Financial Econometrics", Berlin, Germany.

Aurélie Slechten
20th Annual Conference of environmental and resource economists, Toulouse, France.

Lorenzo Trimarchi
DISSETTLE Research Workshop, Geneva, Switzerland.

DISSETTLE Research Workshop, "The Role of Trade Disputes in International Relations", Warsaw, Poland.

Harry Vander Helst
The 7th International Conference on Computational and Financial Econometrics (CFE 2013), "Disentangled jump-robust realized covariances and correlations with non-synchronous prices", London, UK.

Roberto Venturini
VPDE-BRICK Workshop, Cross-Functional Knowledge Integration, Patenting and Firm’s Performance, Turin, Italy.

David Veredas
Member of the scientific program committee and organization of one session on the 7th International Conference on Computational and Financial Econometrics (CFE’13), London, UK.

Philip Verwimp
Peasants in Power, book presentation, HiCN 9th Annual Conference, UC Berkeley, United States.

Peasants in Power, book presentation, Agricultural Economics Seminar, UC Berkeley, United States.

Cognitive development and civil war, Economics Seminar, UC Berkeley, United States.

Barnabé Walheer
European Workshop in Efficiency and Productivity Analysis XIII, Aalto University: "Nonparametric Input-Oriented Efficiency With Output-Specific Targets Application to the US electric plants that produces greenhouse gases as by-products", Helsinki, Finland.

Maurizio Zanardi
NBER Summer Institute Workshop "International Trade and Investment", "The Internationalization Process of Firms: from Exports to FDI", Boston, United States.

European Trade Study Group (ETSG) annual conference, University of Birmingham, UK.
**NATIONAL SEMINARS AND CONFERENCES (Participations and Presentations)**

**Tommaso Aquilante**  

**Marco Becht**  
Seminar on Shareholder Activism, ESCP Brussels Week, UCL, Louvain-la-Neuve.  
Seminar on Ownership Structures in Europe, Conference Board Academy, Brussels.

**Estelle Cantillon**  
20ème Congrès des économistes belges de langue française, "Mixité Sociale : Le rôle des Inscriptions Scolaires ", Charleroi.  
ENTER Jamboree, "School Choice Mechanisms and Beyond", ECARES, Brussels.

**Alberto Caruso**  

**Dominique Chariot**  
European Doctoral Programme (EDP) Jamboree, *Trust and Sequential Reciprocity*, Brussels.

**Li Chen**  
Fifth Matching in Practice workshop, Brussels.

**Paola Conconi**  
Seminars at the University of Antwerp  
ECORE seminar at UCL, Louvain-la-Neuve.

**Olivia D’Aoust**  
PoRESP conference "Poverty and the Family", Brussels.

**Christine De Mol**  
Workshop "Recent Advances in Time Series and Econometrics", Discussion of the paper by A. Onatski, Brussels.  
IAP StUDyS Kick-Off Workshop, Leuven.  
Centenary of the Royal Meteorological Institute Meeting, Brussels.

**Yves Dominicy**  

**Catherine Duverger**  
Juan Equiza

Conference on Current Account Imbalances and International Financial Integration at the European Commission (ECFIN), Brussels.

Antonio Estache
Corruption and regulation in today's Belgium, Causes, costs and solutions to corruption in Belgium, Brussels.

Foundation Universitaire, GRASP, Final workshop, Brussels.

Marco Geraci
7th International Workshop "Methods in International Finance Network", Namur.

Marco Giani
Enter Jamboree, Electoral Competition through Issue Selection, Brussels.

Victor Ginsburgh
Music and its Audiences, the economics of music festivals, Festival Ars Musica, Brussels.

Ela Ince
ENTER Jamboree, Brussels.

Christophe Ley

International workshop "Caractérisations de lois probabilistes et applications": Caractérisations de type Stein et leur utilité (inattendue) dans divers domaines, Université libre de Bruxelles, Brussels.

Luca Livio
ENTER Jamboree, Brussels.

ECORE Summer School, Leuven.

Ester Manna
Seminar ECARES, Université libre de Bruxelles, Intrinsically Motivated Agents: Blessing or Curse for Firms?, Brussels.

ECORE Summer School Governance and Economic Behavior, Intrinsically Motivated Agents: Blessing or Curse for Firms?, Leuven.

Enter Jamboree Meeting, Intrinsically Motivated Agents: Blessing or Curse for Firms?, Brussels.

Guy Mélard
Annual Meeting of the Belgian Statistical Society, Numerical problems in nonlinear regression and time series, Gent.

Luca Merlino
Matching in Practice, Brussels.
Davy Paindaveine
21st meeting of the Belgian Statistical Society, Ghent.

2013 edition of the Brussels Summer School of Mathematics (BSSM), *Profondeur statistique et quantile*, Brussels.

Enter Jamboree, Brussels, Belgium

Juan Sebastián Pereyra Barreiro

Lionel Rama Ngenzebuke
Belgian Entreprenariat Research Day ; SBSEM-Icite, Brussels.

ECORE 2013 Summer School on "Governance and Economic Behavior", KUL, Leuven.

Christian Staat
ENTER Jamboree 2013, Brussels.

European Competition Forum, Brussels.

Brussels Economic Forum, Brussels.

IBC Legal, Brussels.

Transfop, Brussels.

Denni Tommasi
PoRESP Conference: Poverty and the Family, To school or not to school: A collective model of parents' decisions on their children's education, Brussels.

Lorenzo Trimarchi
DISSETTE Research Workshop, Brussels.

Harry Vander Helst
ENTER Jamboree, Discussion of "Market Specific News and Its Impact on Electricity Prices", Brussels.

New Developments in Econometrics and Time Series, Brussels.

Alexander Wolf
PoRESP conference "Poverty and the Family", Brussels.

Maurizio Zanardi

8th GRASP Research and Policy Workshop, Effectiveness of EU Trade Defense Policies, Brussels.
ORGANIZATION OF EVENTS BY FELLOWS OF ECARES

Estelle Cantillon

Paola Conconi

Catherine Dehon

Bram De Rock
Poverty economics, and poverty measurement in particular, assumes that the well-being is evenly shared within households. This is consistent with the typical modelling of families as individual decision makers. In the last two decades, however, evidence has made it clear that families are composed of different decision makers having possibly conflicting interests. This is why collective household models have been proposed and estimated. They offer explanations of why resources are likely to be unequally distributed within the household. Therefore, they shed a new light on the measurement of poverty.

"Meeting Pierre-André Chiappori", Brussels, December 16,
The goal of this one day workshop is to let PhD students at Ecares present there ongoing research and the research plan of their PhD. Afterwards there is feedback of the involved supervisors and PA Chiappori, (Columbia University) who is invited for this purpose.

Yves Dominicy

David De Remer
DISSETTLE Research Workshop at ECARES, 9/2013, co-organized with Paola Conconi, Laura Puccio, and Lorenzo Trimarchi; ULB, Brussels.

Antonio Estache
Chaire BVO: Analytical tools for energy policy design, November 14 and 15, 2013, ULB, Brussels.

Griselda Deelstra
Co-chair (avec Mme Vanmaele, Professeur à l’UGhent) du Comité d’organisation de la Conférence Internationale annuelle "Actuarial and Financial Mathematics Conference" aux Palais des Académies, les 7-8 février 2013 à Bruxelles dont le but est de présenter plusieurs contributions récentes en mathématiques de finance et d'assurance, et en particulier de concentrer à l’interaction entre méthodes financières et actuaires en théorie et en pratique.

Domenico Giannone
New Developments in Econometrics and Time Series, ULB-ECARES, co-organizer with Holger Dette, Marc Hallin and Siegfried Hörmann.
Victor Ginsburgh
Music and its audiences, Ars Musica, Brussels, March 2013
http://www.arsmusica.be/2013/fre/


Marc Hallin
New Developments in Econometrics and Time Series, Brussels, September 12-13, 2013; Member of the Scientific Committee.

"Trimestres du Laboratoire de Mathématiques de Besançon", Université de Franche-Comté, Besançon, Member of the Scientific Committee.


Large Scale Factor Models in Finance, co-organized by SoFiE (Society for Financial Econometrics), the Swiss Finance Institute and the University of Lugano, Lugano, October 11-12, 2013; Member of the Scientific Committee.

Georg Kirchsteiger
European Winter Meeting of the Econometric Society, Aalto University Helsinki, November 2013

Robert Kollmann

Patrick Legros
Association of Competition Economists conference, December 13-14, ULB, Brussels.

Christophe Ley
International Workshop "Caractérisations de lois probabilitistes et applications", Université libre de Bruxelles, June 10-11 2013, Conference supported by the Hubert Curien Grant.

Conference "International Year of Statistics 2013", Luxembourg-city, Luxembourg, November 26-27 2013, Conference jointly organized by the CRP Santé, CEPS/Instead, the University of Luxembourg (for which Yvik Swan and I have been the representatives in the organizing committee), STATEC, Artemis and Sogeti in order to honor the year of statistics in Luxembourg.

Session organizer at 6th International Conference of the ERCIM WG on Computational and Methodological Statistics (ERCIM 2013), December 14-16 2013, University of London, London, UK.

Lorenzo Trimarchi
DISSETTLE Research Workshop, Brussels, Belgium, 19-20 September 2013.

Philip Verwimp
9th Annual HiCN workshop, co-organised with the Centre for Effective Global Action at UC Berkeley, November 20-22, 2013
Maurizio Zanardi

Largest annual conference on international trade in the world, it develops over 2 and half days with seven parallel sessions and plenary sessions at the end of each day with more than 300 papers presented and around 450 people attending.
RESEARCH PURSUED ABROAD

Marco Becht
Adjunct Senior Research Scholar, Columbia University Law School, New York, US.

Alberto Caruso
LUIS Guido Carli, many times during the year as being co-supervised in a co-tutelle by prof. Giuseppe Ragusa, Rome, Italy.

Michael Castanheira
Boston University, Laurent Bouton, on several occasions, Boston, US.

Erasmus Universiteit Rotterdam, Benoit Crutzen, on several occasions, Netherlands.

Universitat Autónoma de Barcelona, on several occasions, Barcelona, Spain.

Antonio Conti
London School of Economics and Political Sciences, Matteo Barigozzi, 5/2013, London, UK.

Elisabetta Cornago
Nuffield College, Oxford University, visiting Renaud Foucart, 12/2013, Oxford, UK.

International Energy Summer Workshop, EWI and University of Cologne; 07/2013; Cologne, Germany.

Participation to international short courses:
Cologne International Energy Summer Workshop, EWI and University of Cologne, 07/2013, Cologne, Germany.

Summer school "The economics of electricity markets", UGent, 08/2013, Gent.

Summer school "The Theory of Incentives with Applications to Governmental Organizations and Environmental Issues" at the Università of Rome Tor Vergata, 09/2013, Roma, Italy.

Alessandro De Chiara
MIT Sloan School of Management, Hosting Professor: Professor Robert Gibbons, from 09/2012 to 02/2013, Cambridge, United States.

Catherine Dehon
Oxford, Frédéric Dobruszkes, 03/2013, London, UK.

"Does European high-speed rail affect the current level of air services? An EU-wide analysis", TSU lunchtime seminar, 03/2013, Oxford, UK.

David De Remer
Columbia University, 10/2013, New York, US.

Dalian University of Technology, Yi Qian, 7/2013, Dalian, China.

Bram De Rock
Oxford University, Ian Crawford, 02/2013, Oxford, UK.
Several one day visits (20 in total) to University College London, Richard Blundell, London, UK.

**Antonio Estache**  
Imperial College, Business School, 09/2013-12/2013, London, UK.

**Manuel Garcia Santana**  
Federal Reserve Bank of Minneapolis, 11/2013, Minneapolis MN, US.

**Grégoire Garsous**  
Pontificia Universidade Católica do Rio de Janeiro, 02-08/ 2013, Rio de Janeiro, Brazil.

Harvard University, 09/2013 – 07/2014, Cambridge, US.

**Marco Geraci**  
DG Financial Stability and Surveillance, European Central Bank, 03-10/2013, Frankfurt, Germany.

**Victor Ginsburgh**  
McQuarie University, 04/2013, Sydney, Australia.

**Julien Gooris**  
Duke University, Pr. Arie Lewin, 01/2013, Durham, US.

**Alexander Groves**  
Tilburg University, 11/2013, Tilburg, Netherlands.

Maastricht University, 05/2013, Maastricht, Netherlands.

**Marc Hallin**  
Visiting Senior Research Scholar, Princeton University, 09-12/2013, Princeton, US.

**Georg Kirchsteiger**  
CREST, 12/2013, Paris, France.

University of Essex, 11/2013, UK.

**Robert Kollmann**  
Invited keynote lecture, CESifo conference on “Macro, Money and International Finance”, 02/2013, Munich, Germany.

Invited keynote lecture, 2013 Southern Workshop in Macroeconomics (SWIM), Reserve Bank of New Zealand and Victoria University, 04/2013, Wellington, New Zealand.

**François Koulisher**  
Stanford University, Visiting Researcher (sponsor: Jakub Kastl) 01-03/2013, Stanford, US.


**Patrick Legros**  
Boston University, work with A. Newman at, 11-12/2013, Boston, US.
Christophe Ley
Université de Lorraine, Prof. Ivan Nourdin, 01/2013, Nancy, France.

Ruhr-Universität Bochum, Prof. Holger Dette, 10/2013, Bochum, Germany.

Luca Merlino
Hamburg Institute of International Economics, Max Steinhardt, 01/2013, Hamburg, Germany.

KORA, Dario Pozzoli, 03/2013, Copehngaen, Denmark.

INRA, Liam Wren Lewis, 07/2013, Paris, France.

Università degli Studi di Padova, Antonio Nicolò, 07/2013, Padova, Italy.

Francisco Pino
University of Chile, 01/2013, Santiago, Chile.

Warwick University, Jordi Vidal-Robert, 02/2013, Coventry, UK.

Laura Puccio
Visiting Lecturer at the Passau University (Law Department), 14 hour seminar on "WTO law and case-law", 07/2013, Passau, Germany.

Guest lecturer at Monash University Prato Centre (Prato, Italy), title of the lecture given "The EU and its influences on world markets: an overview of the common agricultural policy and common commercial policy", 11/2013, Prato, Italy.

Period of research at the European University Institute, November-December 2013, Florence, Italy.

Christian Staat
Postgraduate trainee for the Food Task Force at the DG Competition of the European Commissision, 09-12/2013, Brussels.

Philip Verwimp
University of California at Berkeley, Visiting Scholar, 4 months, Fall 2013, Berkeley, US.
PRIZES and SCIENTIFIC NOTORIETY

Marco Becht
Executive Director and Fellow, European Corporate Governance Institute (ECGI)
Acting Secretary General, European Corporate Governance Research Foundation (ECGRF)
Acting Secretary General, Global Corporate Governance Colloquia asbl (GCCG)
Member, Advisory Board, London Business School Centre for Corporate Governance, London, UK (2012-)
Member of the Financial Market Law Expert Group, German Ministry of Finance (2012-)
Member of Kangaroo Group based at the European Parliament (2012-)
Senior Academic Adviser to OXERA (since 2006)

Estelle Cantillon
Associate Editor, Rand Journal of Economics
European Research Council, Panel SH1, Consolidator Grants (deputy chair)
Executive committee, European Association for Research in Industrial Economics (EARIE)
Executive committee, European Economic Association (EEA)
Steering committee, Rethinking Belgium initiative (Re-Bel)
Executive committee, Matching in Practice
Centre for Economic Policy Research (CEPR), Research Fellow
Belgian Energy Observatory, member of the scientific committee
OXERA, member of the Economics Council

Paola Conconi
Associate Editor, Review of International Economics (since 2013)
Editorial Advisor, Canadian Journal of Economics (since 2011)
Member of the Scientific Board, Midwest International Economics Group
Member of the Scientific Board, European Trade Study Group
Member of the Panel, Economic Policy (2012-2013)
Team leader, Dissettle Research and Training Network (http://dissettle.org)
Centre for Economic Policy Research (CEPR), Research Fellow

Griselda Deelstra
Associate editor, European Actuarial Journal.

Catherine Dehon

Christine De Mol
Member of the Editorial Board, Numerical Functional Analysis and Optimization
Member (elected), Belgian National Committee for Theoretical and Applied Mechanics
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
Director of ECARES

Mathias Dewatripont
Fellow and Council Member of the Econometric Society.
Fellow of the European Economic Association, former President, 2006.
Founder Member of the Scientific Council of the European Research Council, 2005-2013.
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 Fondation ULB.
Member of the Académie Royale des Sciences, des Lettres et des Beaux-Arts de Belgique.
Foreign Honorary Member, American Academy of Arts and Sciences, since 2009.
Director of the National Bank of Belgium, since 2011.
Member of the Basel Committee on the global Financial System, 2011-2013.
Member of the European Banking Authority, 2011-2013.
Member of the European Systemic Risk Board - General Board, 2011-2013.
Member of the Basel Committee on Banking Supervision, since 2011, and Co-Chair of the Research Task Force from August 2013.
Member of the Supervisory Board of the European central bank, since 2014.
Member of the Board of Directors, National Account Institute, since 2012.

Manuel Garcia Santana
Awarded PEDL exploratory grant from CEPR for "Transportation Costs and Regional Differences in Scale of Operation", Principal Investigator. Other investigators: Jose Asturias (Georgetown University in Qatar), Scott Petty (University of Minnesota), and Roberto Ramos (Bank of Spain).

Marco Geraci
Scientific member of the Center for Studies in Asset Management (CESAM) at Université Catholique de Louvain
Scientific member of the Center for Research in Finance and Management at Université de Namur

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.
Member of the Program Committee, "9th Annual CIRANO Workshop on Forecasting and Data Revision in Macroeconomics", Montreal, October 2013.
Member of the Program committee of the Econometric Society European meeting (ESEM), 2013.
Victor Ginsburgh
Journal of Wine Economics
Federal University of Ural, Yekaterinburg, Research Center in Economics

Nicolas Gothelf
Poster Competition, ICORS 2013, 2013.

Marc Hallin
Fellow, the Institute of Mathematical Statistics (I.M.S.) 1990.
Fellow, the American Statistical Association (A.S.A.), 1997.
Francqui Chair at the Katholieke Universiteit Leuven, 2005.
Medal of the Faculty of Mathematics and Physics, Charles University, Prague, 2006.
Honorary Member (Membre d’Honneur), the Belgian Statistical Society, 2009.
Honorary Member (Membre d’Honneur), the Société Française de Statistique, 2012.
Editor in Chief, the International Statistical Review.
Editor in Chief, Statistical Inference for Stochastic Processes.
Associate Editor, the Journal of Econometrics.
Associate Editor, the Journal of the American Statistical Association.
Associate Editor, the Journal of the Japan Statistical Society.
Associate Editor, the Annals of Computational and Financial Econometrics.
Associate Editor, Annales de l'Institut de Statistique de l'Université de Paris.
AERES evaluation of the Laboratoire de Statistique Théorique et Appliquée (Université Pierre-et-Marie-Curie (Paris 6)): Chair of the visiting committee (2013).
Member of the Charting Committee, International Society for Non Parametric Statistics,
Member of the IMS Nominating Committee for the period August 2012-July 2013.
Chair of the IMS Nominating Committee for the period August 2013-July 2014.
Member of the International Statistical Institute (ISI) Publication Committee.

Georg Kirchsteiger
Scientific panels: member of European Research Council

Executive committees and councils of learned societies: member of European Standing Committee of the Econometric Society

Membership to permanent international research networks: Centre for Economic Policy Research (CEPR) and CES-ifo
Robert Kollmann
Open Economies Review, Associated editor
Economics e-journal, Associated editor
Programme Committee, Annual conference, German Economics Association (Verein fuer Socialpolitik), 2013.
CEPR, Member
CAMA, Australian National University, Member
Globalization and Monetary Policy Institute, Federal Reserve Bank of Dallas, Member

Christophe Ley
Associate Editor for the journal QdS-Journal of Methodological and Applied Statistics.
Member of the Société Française de Statistique SFdS

Patrick Legros
Panel member SHSS FNRS
Member of evaluation committee for the evaluation of TSE-AERES, visit of TSE in 2-3 September 2013.
Membre de la commission d’évaluation facultaire
Member of the scientific committee for EARIE 2013
Editor, Journal of Industrial Economics.
Member scientific council Oxera

Davy Paindaveine
Associate editor, The Annals of Statistics
Associate editor, Statistica Sinica
Associate editor, Journal of Statistical Planning and Inference
Associate editor, Statistics and Probability Letters
Associate editor, ESAIM: Probability and Statistics
Associate editor, International Statistical Review
FRIA jury for applied mathematics
Executive board, Belgian Statistical Society

Lionel Rama Ngenzebuke
Laureate of the mentorship program of the World Bank Project "Agriculture in Africa: Telling Facts from Myths", July 2013
Membership to GDNet (Global Development Network)
Membership of Agri_Hub Burundi

André Sapir
Member, Royal Academy of Belgium for Science and the Arts, elected in 2012.
Prix Emile de Laveleye, Royal Academy for Science and the Arts of Belgium, 2011.
Member, Academia Europaea, elected in 2010.
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, ECB, Frankfurt
Member of the International Scientific Advisory Council:
  • Vienna Institute for Comparative Economic Studies (WIIW)
  • Centro Studi Luca d’Agliano (Torino)
  • Swedish Institute for European Policy Studies (SIEPS)
Member: Euro-50 Group; Centre for Economic Policy Research (CEPR)
Senior Fellow, BRUEGEL
Philip Verwimp
Reviewer for the European Research Council
Founding co-director, Households in Conflict Network
Expert member of a meta-evaluation commission of belgian development aid

Maurizio Zanardi
Co-Director of the European Trade Study Group (ETSG) http://www.etsg.org
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 Autónoma de Barcelona, Stockholm School of Economics and Stockholm University). Students may participate in the ENTER network during the Master and/or during the thesis writing phase. In the former, students have to spend the entire second year 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 ECORES seminar.
**PHDS AWARDED IN 2013**


**Grégoire Garsous** (ULB, SBS-EM), Essays in Infrastructure and Environmental Policies. Director: Antonio Estache.


**Marco Mantovani** (Facultés Universitaires Saint-Louis), Essays in Forward Looking Behavior in Strategic Interactions. Directors: Georg Kirchsteiger and Anonio Filippin (Milano University).

**Gianluca Papa** (European Commission), Essays on Econometrics of Panel Data and Treatment Models. Directors : Mathias Dewatrippont and Michele Cincera.

**Aurélie Slechten** (ULB, SBS-EM), Policies for Climate Change. Director: Estelle Cantillon.

**Germain Van Bever** (ULB, Faculty of Sciences), Contributions to Nonparametric and Semiparametric Inference Based on Statistical Depth. Director: Davy Paindaveine.

**ONGOING THESES**

**Estelle Cantillon**  
Stefan Bergheimer, 2013 →  
Li Chen, (co-supervision with Patrick Legros), 2011 →  
Luisa Dressler, 2011 →  
François Koulischer, 2009 →

**Micael Castanheira**  
Elisabetta Cornago, (co-supervision with Antonio Estache), 2011 →  
Alice Duhaut, (co-supervision with Matthias Dewatripont), 2008 →  
Marco Giani, 2010 →  
Geoffrey Minne, (co-supervision with Pierre-Guillaume Méon), 2010 →  
Alessandro Modica, 2010 →

**Michele Cincera**  
Ela Ince, (co-supervision with Nicolas Van Zeebroeck), 2012 →
Paola Conconi
Tommaso Aquilante, 2011 →
Eyal Ronen, 2013 →
Lorenzo Trimarchi, 2012 →
Roberto Venturini, 2012 →

Catherine Dehon
El Maati Allaoui, 2009 →
Christopher Buffaerts, (co-supervision with Bram De Rock), 2009 →
Alice McCathie, 2008 →

Christine De Mol
Loïc Lecharlier, 2013 →

Bram De Rock
Thomas Bury, 2006 →
Christopher Bruffaerts, (co-supervision with Catherine Dehon), 2009 →
Jesse D’Anjou, (co-supervision with Philip Verwimp), 2011 →
Olivia D’Aoust, (co-supervision with Philip Verwimp), 2011 →
Rama Lionel Ngenzebuke, (co-supervision with Philip Verwimp), 2012 →
Francesca Piazza, (in collaboration with KULeuven), 2011 →
Tom Potoms, 2013 →
Denni Tommasi, 2013 →
Barnabé Walheer, 2010 →
Alex Wolf, 2013 →

Mathias Dewatripont
Lidia Tsyganok, 2002 →

Antonio Estache
Daniel Camos, (co-supervision with F. Bourguignon), 2009 →
Andrea Colombo, 2013 →
Elisabetta Cornago (co-supervision with M. Castanheira), 2011 →
Nastassia Leszczynska, 2012 →
Céline Piton, 2013 →

Domenico Giannone
Lidia Brun, 2013 →
Alberto Caruso, 2011 →
Antonio Conti, 2010 →
Laurent Cyrus, 2012 →
Claudio Schioppa, 2012 →

Marc Hallin
Chintan Mehta, US, Princeton University, to be defended in 2014 (co-advisor)
Tobias Kley, German, Ruhr Universität Bochum, to be defended in 2014 (co-advisor)

Georg Kirchsteiger
Olivier Body, 2009 →
Dominique Chariot, (in collaboration with Université Catholique de Louvain), 2010 →
Luca Livio, 2011 →
Ester Manna, 2010 →

Robert Kollmann
Juan Equiza, 2011 →

Patrick Legros
Alexandra Boutin, 2012 →
Li Chen, (co-supervision with Estelle Cantillon), 2011 →
Alessandro de Chiara, 2010 →
Mate Fodor, 2010 →
Mohamed Sraieb, 2003 →
Christian Staat, 2011 →

Davy Paindaveine
Isabelle Charlier, 2012 →

Bruno van Pottelsberghe
Jérôme Danguy, 2009 →
Catherine Duverger, 2012 →
Xia Liu, 2012 →

David Veredas
Thiago De Oliveira Souza, 2010 →
Yves Dominicy, 2009 →
Marco Geraci, 2012 →
Na Li, 2013 →
Shogo Miura, 2013 →
Claudi Pacella, 2013 →
Lorenzo Ricci, 2010 →
Harry Vander Elst, 2012 →
Philip Verwimp
Olivia d’Aoust, (co-supervision with Bram de Rock), 2011 →
Juan Carlos Munoz Mora, 2012 →
Kasia Cieslik, (co-supervision with Marek Hudon), 2011 →
Jesse d’Anjou, (co-supervision with Bram de Rock), 2011 →
Rama Lionel Ngenzebuke, (co-supervision with Bram de Rock), 2012 →

Philippe Weil
Narcissa Balta, 2005 →
Rafal Raciborski, 2002 →
Benjamin Rausch, 2010 →

Maurizio Zanardi
Tommaso Aquilante, (co-supervision with Paola Conconi), 2011 →
RESEARCH CONTRACTS

Estelle Cantillon
ERC 2008-2014
COEURE 2013-1016
FRESH Li Chen
FNRS Luisa Dressler
FNRS François Koulischer
FNRS Luca Merlino

Michele Cincera

Paola Conconi
FNRS Tommaso Aquilante

Catherine Dehon
FNRS 2012-2015

Christine De Mol
Other promotors: Domenico Giannone and Robert Kollmann

Bram De Rock
Belspo "Measuring Equivalent Incomes: The implementation of individual well-being measures from Belgian data", 2013-2017. Co-promotor (with F. Maniquet (UCL), E. Schokkaert (KUL) and K. Decanq (UA))
FNRS grant "Microfinance and intrahousehold behavior", 2012-2015. Co-promotor (with M. Hudon, P. Verwimp and A. Szafarz
FWO grant "Multi-output efficiency analysis with joint inputs", 2012-2016. Co-promotor (with L. Cherchye)
ERC starting grant "A revealed preference analysis of household consumption models", 2010-2015.
FWO grant "Methods and models for testing the rationality of revealed preferences", 2011-2014. Co-promotor (with L. Cherchye and F. Spieksma)

Antonio Estache
GRASP, CEPR, EU, 2009-2013
Chaire Bernard Vanommeslaghe
FNRS Elisabetta Cornago, 2012-2016

Georg Kirchsteiger
FRFC, Preference dynamics in adaptive networks, 2012-2015, G. Kirchsteiger and T. Lenaerts
Robert Kollmann
Mini-ARC Grant, Juan Equiza, 2011-2015.
ARC (with Christine De Mol and Domenico Giannone), 2010-2015.

Patrick Legros
ARC Contract, Evolution des marchés, concurrence et politique économique: théorie et évidence, 2008-2013
FNRS Alessandro de Chiara, 2011-2015
FNRS Maté Fodor 2011-2015
FNRS Alexandra Boutin, 2012-2014

Christophe Ley
Grant Hubert Curien 2013 for the project "Nouvelles caractérisations de lois probabilistes et applications" (collaboration with the Institut Elie Cartan of the Université de Lorraine, promoter there: Prof. Ivan Nourdin).

Davy Paindaveine
BELSPO (IAP); P7/06 Developing crucial Statistical methods for Understanding major complex Dynamic Systems in natural, biomedical and social sciences (StUDyS); Catherine Dehon, Christine De Mol, Domenico Giannone, Marc Hallin, Siegfried Hörmann, Maarten Jansen; 2012-2017
Communauté française (ARC); Statistical methods for complex static and dynamic dependence models; Catherine Dehon, Siegfried Hörmann, Maarten Jansen; 2010-2015
FNRS (FRIA) Isabelle Charlier 2012-2014

André Sapir
DISSETTLE, 2011-2015

Bruno van Pottelsberghe
GRASP, 2009-2013

David Veredas
Prime Horizon Europe
FNRS Matteo Luciani, 2011-2014
FRIA Yves Dominicy, 2012-2014

Philip Verwimp
TAMNEAC, Marie-Curie Training Network, EU 7th Framework, 2011-2014, promotor
Intrahousehold Allocation and Microfinance, FNRS, 2011-2015, co-promotor
VISITING PROFESSORS IN 2013

Jose Asturias, Georgetown University / University of Qatar
Matteo Barigozzi, London School of Economics
Daniela Bragoli, Università di Milano
Andrea Canidio, Central European University, Budapest
Benoît Crutzen, Erasmus Universiteit, Rotterdam
Gaétan de Rassenfosse, University of Melbourne
Simona Delle Chiaie, Banque de France
Enrico Diecidue, INSEAD
Sabine Flamand, Universidade Nova de Lisboa
Ben Freyens, University of Canberra
Thomas Gall, Bonn University
Gery Geenens, University of New South Wales
Frédéric Malherbe, London Business School
Guido Maretto, Universidade Nova de Lisboa
Andy Newman, Boston University
Abdul Noury, NY University
Rachida Ouysse, University of New South Wales
Carlo Perroni, Warwick University
Diane Pierret, NY University / UCL
Gérard Roland, Berkeley University
Olivier Scaillet, University of Geneva and Swiss Finance Institute
Wolf Wagner, Tilburg University
**WORKSHOPS and CONFERENCES ORGANIZED BY ECARES**

**ENTER Jamboree**
8-9 Mars

**Matching in Practice**
Organized by Peter Biro (Hungarian Academy of Science), Estelle Cantillon (Université Libre de Bruxelles) and Antonio Miralles (Universidad Autonomà de Barcelona), held on May 20-21, 2013.

**ECORE Summer School**
Organized by Jean Hindriks (CORE, Université catholique de Louvain), Georg Kirchsteiger (ECARES, Université Libre de Bruxelles), François Maniquet (CORE, Université catholique de Louvain), Jo Van Biesebroeck (CES, KU Leuven), held on May 27-30, 2013.

**New Developments in Econometrics and Time Series**
Organized by Holger Dette (Ruhr Universität Bochum), Domenico Giannone (Université Libre de Bruxelles), Marc Hallin (Université Libre de Bruxelles) and Siegfried Hörmann (Université Libre de Bruxelles), held on September 12-13, 2013.

**Dissettle Network Conference**
Organized by Paola Conconi and the Centre for Trade and Economic Integration (CTEI) at the Graduate Institute of International and Development Studies (Geneva). Held in Brussels on September 19-20, 2013.

**Analytical Tools for Energy Policy Design**
Organized by Antonio Estache and the Bernard Vanommeslaghe Chair held on November 14-15, 2013.

**Current Account Imbalances and International Financial Integration**
Organized by Robert Kollmann (ECARES and CEPR), Joshua Aizenman (UC Santa Cruz, JIMF co-editor), Menzie Chinn (University of Wisconsin, JIMF co-editor), Mick Devereux (UBC and CEPR), Alexandr Hobza (European Commission), Kees Koedijk (Tilburg University and CEPR, JIMF editor), João Nogueira Martins (European Commission), Stefan Zeugner (European Commission), held on December on 6-7 décembre, 2013.

**ACE Conference**
SEMINARS ORGANIZED BY ECARES

In Economics


Chris Forman, Georgia Tech, *The Trillion Dollar Conundrum: Complementarities and Health Information Technology.*

Xavier Boutin, EC and IEE, *Mergers and the Dynamics of Innovation.*

Frank Schorheide, University of Pennsylvania, *Sequential Monte Carlo Sampling for DSGE Models.*

Renato Gomes, Toulouse School of Economics, *Cross-Subsidization and Matching Design.*

Mathieu Parenti, UCLouvain, *International Trade: David and Goliath.*


Chad Syverson, Chicago University, *The Slow Growth of New Plants: Learning about Demand?*.

Fred Schroyen, Norwegian School of Economics, *Multidimensional Screening in a Monopolistic Insurance Market.*

Daniel John Zizzo, East Anglia University, *Obedience.*

Rani Spiegler, University College London, *Competition Framing.*


Alexis Walckiers, Belgian Competition Authority, *Selling to a Cartel of Retailors: a Model of Hub and Spoke Collusion.*

Andrea Tambalotti, Federal Reserve Bank New York, *The Effects of the Saving and Banking Glut on the US Economy.*

Arnaud Costinot, MIT, *Comparative Advantage and Optimal Trade Policy.*

Filipe Campante, Harvard University, *Does Religion Affect Economic Growth and Happiness? Evidence from Ramadan.*


Francis Kramarz, CREST, *Diversification in the Small and in the Large: Evidence from Trade Networks.*

Alan Kirman, GREQM/HESS, Aix-Marseille School of Economics, *Crisis in Economic Theory.*


Gérard Roland, University of California, Berkeley, *Culture, Institutions and the Wealth of Nations.*
In Econometrics and Statistics

Xisong Jin, University of Luxembourg, Banking Systemic Vulnerabilities: a Talk-Risk Dynamic CIMDO Approach.
Michael Andersson, Sveriges Riksbank, On Conditional Forecasts in Dynamic Multivariate Models.
Andrea Carriero, Queen Mary University, No Arbitrage Priors, Drifting Volatilities, and the Term Structure of Interest Rates.
Valérie De Bruyckere, Ghent University, The Network Structure of the European Financial Sector.
Michael Wolf, University of Zurich, Spectrum Estimation: A Unified Framework for Covariance Matrix Estimation and PCA in Large Dimensions.
Alfred Galichon, Sciences Po, Multivariate Quantile Regression.
Todd Clark, Federal Reserve Bank Cleveland, Real-Time Nowcasting with a Bayesian Mixed Frequency Model with Stochastic Volatility.
Rachida Ouysse, University of New South Wales, Forecasting Using a Large Panel of Predictors: Bayesian Model Averaging and Principal Components Regression.
Jozef Barunik, Charles University, Semiparametric Conditional Quantile Models for Financial Returns and Realized Volatility.
Giuseppe Ragusa, Luiss University, Anchoring the Yield Curve with Survey Expectations.
John Aston, Warwick, Functions, Covariances and Learning Foreign Languages.
Anne Vanhems, Toulouse Business School, Non-parametric Instrumental Regression with Non-Convex Constraints.
Gabriele Fiorentini, University of Firenze, Issues in Non Gaussian Pseudo Maximum Likelihood Estimation and Inference with Multivariate Dynamic Regression Models.
Rainer Dahlhaus, Universität Heidelberg, Cointegration and Phase Synchronization: Bridging Two Theories.
Henryk Zaehle, Saarland University, Comparative and Qualitative Robustness for Law-Invariant Risk Measures.
Chen Zhou, National Bank the Netherlands, The Cross-Section of Tail Risks in Stock Returns.
Tarik Roukny Ornia, IRIDIA, ULB, Unraveling the Role of Networks in the Emergence of Systemic Risk.
Lieven Baele, Tilburg University, Flights-to-Safety.
Olivier Scaillet, Geneva University, Predictability Hidden by Anamalous Observations.
Kamil Yilmaz, Koç University, Volatility Connectedness of Bank Stocks Across the Atlantic.

In Statistics

Konstantin Glombek, Kohn University, High-Dimensionality in Statistics and Portfolio Optimization.
Holger Dette, Ruhr-Universitaet Bochum, Optimal Designs, Orthogonal Polynomials and Random Matrices.


Efouvi Koudou, Université de Lorraine, *Independence Properties of the Matsumoto-Yor Type.*

Matt Nunes, Fylde College Lancaster, *Modelling and Forecasting of Network Time Series.*


Gery Geenens, University of New South Wales, *Probit-Transformation for Kernel Density Estimation on (0,1) and Application.*

Yvik Swan, Université du Luxembourg, *Stein’s Method and the Influence of the Prior.*

Toshihiro Abe, Tokyo University, *Skew Distributions with Unimodality and Mode-Perserving Property.*

Daniel Hlubinka, Univerzita Karlova, Praha, *Data Depth and Functional Data.*

Rainer Dyckerhoff, Köln Universität, *Convergence of Depths and Central Regions.*

Stephen Senn, Université du Luxembourg, *Various Varying Variances: The Challenge of Nuisance Parameters to the Practising Biostatistician.*

**In Economics of Arts**

Thierry Lenain, Université Libre de Bruxelles, *Authenticité Iconique vs Authenticité Artistique. A Partir d’une Œuvre de Francis Alÿs.*

Dominique Vanwijnsbergh, Institut Royal du Patrimoine Artistique, Bruxelles, *Entre Restauration et Contrefaçon: Jef Van Der Veken et les Tableaux de la Collection Renders.*


**Internal Seminars**

Marco Mantovani, ECARES, *Limited Backward Induction.*

Manuel Garcia Santana, ECARES, *Foreign Firms, Distribution of Income, and the Welfare of Developing Countries.*

Paola Conconi, ECARES, *Guns and Votes.*

David De Remer, ECARES, *Non-Tariff Measures, Scale Economies, and the Role of Trade Agreements.*


Sibilla Di Guida, ECARES, *An Eye-Tracking Study of Feature-Based Choice in One Shot Games.*

Aurélie Slechten, ECARES, *Environmental Agreements under Asymmetric Information.*

Alex Groves, ECARES, *Identifying what is Tempting.*

Ester Manna, ECARES, *Intrinsically Motivated Agents: Blessing or Curse for Firms?*.

Manuel Santana, ECARES, *Transportation Costs, Competition and Aggregate Productivity.*

Juan Equiza, ECARES, *Growth Expectations and Endogenous Public Purchases.*

**ENTER Seminars**

Gyula Seres, Tilburg University, *Collusion Mechanisms in Hybrid Auctions.*


Nikolas Tsakas, Universidad Carlos III, Madrid, *Diffusion by Imitation: the Importance of Targeting Agents.*
Ewa Lazarczyk, Stockholm School of Economics, *Strategic Withholding Through Production Failures.*

**ECORES Seminars**


Joris Morbee, KULeuven, *Risk Spillovers and Hedging: Why Do Firms Invest Too Much in Systemic Risk?*


Paola Conconi, ECARES, *Guns and Votes.*

**ULB-UCL Seminars**

Domenico Giannone, ULB, *Unspanned Macroeconomic Factors in the Yields Curve.*


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

Jan De Loecker, Princeton University, *Prices, Markups and Trade Reform.*

Frank Schorfheide, University of Pennsylvania, *Macroeconomic Dynamics near the ZLB: a Tale of Two Equilibria.*

Beata Javorcik, Oxford University and CEPR, *Multi-Product Firms at Home and Away: Cost versus Quality Based Competence.*

Jean-Marc Robin, Sciences Po, *Labour Market Reforms and Unemployment Dynamics.*

James Tybout, Pennsylvania State University, *A Search and learning Model of Export Dynamics.*

Arvind Krishnamurthy, Northwestern University, *Short-Term Debt and Financial Crises: What We Can Learn from U.S. Treasury Supply.*

Andrea Tambalotti, Federal Reserve Bank New York, *The FRBNY DSGE Model.*


Marco BECHT
teaches master courses on corporate governance, corporate restructuring, financial systems and the economic analysis of law at the ULB. In 2003 and 2012, he was Visiting Professor and Fellow at the Said Business School, University of Oxford, in 2008 Max Schmidheiny Visiting Professor for Entrepreneurship and Risk at the University of St. Gallen and in 2011 Visiting Professor at Stanford Law School and a Visiting Fellow at the Rock Center for Corporate Governance. His research currently focuses on law and finance, with particular emphasis on corporate governance.
Marco is a Founder Member, a Fellow and the Executive Director of the European Corporate Governance Institute (www.ecgi.org), an international non-profit scientific association that has close ties with the Goldschmidt Chair at the Solvay Brussels School.
Beyond his core academic activities Marco is a member of the Belgian Corporate Governance Commission, the Group of Financial Market Law Experts of the German Ministry of Finance and a Senior Adviser to Oxera, the Economic Consultancy.

Estelle CANTILLON
is a FNRS senior research associate at the Solvay Brussels School where she teaches environmental economics in the MA programmes and advises doctoral students in market design, industrial organisation, and environmental economics. Her research lies at the boundary between market design and industrial organization. She has published on auctions, procurement and competition in the financial industry. Her current research spans school choice, competition in the financial industry and environmental market design.
Estelle is an elected member of the Council of the European Economic Association, a member of the executive committee of the European Association for Research in Industrial Economics, an Associate Editor at the Rand Journal of Economics, a member of the Economics Council of OXERA, a consultancy, and a member of the steering committee of Re-Bel (Rethinking Belgium) and a member of the scientific committee of the Belgian Energy Observatory. She has recently launched the multidisciplinary European-wide research network, "Matching in Practice", whose goal is to foster developments at the interface between theory, empirics, experiments and policy on admission procedures in education as well as entry-labor markets.
Estelle holds a Ph.D. in Economics from Harvard University (David A. Wells Prize for best dissertation in Economics) and has held prior appointments at Yale University and Harvard Business School before joining the faculty at the Solvay Brussels School in 2004. In 2008, she received one of the coveted starting grants from the European Research Council.
Micael CASTANHEIRA

holds a PhD in Economics from ULB (1998). He spent two years (1997-1999) at IGIER (Bocconi University) as a TMR post-doctoral fellow and is now “Maître de Recherche” at the FNRS. His main focuses of research are political economics (voting and party theory), transition, and information management in organizations. Work currently in progress comprises experimental and theoretical research on the electoral systems’ differing capacity to aggregate information, the research on the political economics of tax reforms, and on how political institutions influence the political parties' decisions to selection issues on which to advance reform. He teaches Introductory Microeconomics and Political Economics at ULB, and taught introductory economics, industrial organization, macroeconomics, and graduate monetary theory.


Paola CONCONI

is Professor of Economics at the Université libre de Bruxelles. She received a B.A. in Political Science from the University of Bologna, a M.A. in International Relations from the School of Advanced International Studies (SAIS) of Johns Hopkins University, a M.Sc. and a PhD in Economics from the University of Warwick. Her main research interests are in international trade and political economy.


Michele CINCERA

has taught at ULB since 2001 (Associate Professor). He holds a PhD from Université libre de Bruxelles (1998). In 2009-2010 he was a Scientist visitor of the European Commission, Joint Research Centre, Institute for Prospective Technical Studies in Knowledge for Growth Unit. His research focus on the economics of R&D and innovation.


Catherine DEHON

holds a PhD in Sciences (Statistics) from the Université libre de Bruxelles, 2001. She is Professor of Statistics and Econometrics at the Faculty SBS-EM, ULB and Vice-Rector of the Université libre de Bruxelles. Her main research fields are robust statistics, econometrics, and economy of education.

Selected work: "The Robustness of the Hyperbolic Efficiency Estimator", (with C. Bruffaerts and B. De

Christine DE MOL

Bram DE ROCK

Mathias DEWATRIPONT
holds a PhD 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 2005-2013. 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 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 and is also member of the Académie Royale de Belgique. He has been appointed Director of the National Bank of Belgium in April 2011, and
member of the Advisory Scientific Committee of the European Systemic Risk Board, member of the Basel Committee on Banking Supervision and on the Global Financial System, member of the European Banking Authority and member of the Financial Stability Board Regional Consultative Group for Europe.


**Griselda DEELSTRA**

is co-director of the "Service Sciences Actuariales" at the Université libre de Bruxelles. She holds a degree in Actuarial Sciences (1992) and received her PhD in 1996 from the Vrije Universiteit Brussel (V.U.B.) under the guidance of Prof. Delbaen. After her PhD, she has been assistant professor/researcher in Paris at the Ecole Nationale de la Statistique et de l'Administration Economique (ENSAE) and the Centre de Recherche en Economie et Statistique (CREST). In her career, she had teaching/research positions at the U.A., UGhent, V.U.B. She has published in leading actuarial and financial mathematics journals, mainly working on the interaction of finance methods in insurance. Together with Guillaume Plantin, she has written the book "Théorie du risque et réassurance" (Economica, 2006). She was an Editor of the Belgian Actuarial Bulletin and is now Editor of the European Actuarial Journal and a member of the Educational Committee of the Institute of Actuaries of Belgium.


**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 joined ECARES full time as the beneficiary of the Bernard Van Omme slaghe Chair on January 1, 2008. He is also associated with the CEPR in London. He currently teaches Public Economics, Regulatory Economics, Development Economics and Environmental Economics.

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
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- **Contract theory**: endogenous contract choices in markets with heterogenous agents; moral hazard in teams; design of debt contracts under renegotiation;
- **Industrial organization**: vertical integration and contracting; regulation of network industries; antitrust; choice of varieties in local markets facing global competition; performance of standard setting organizations;
- **Matching**: assortative matching under non-transferabilities; investment and matching;
- **Mechanism design**: imperfect communication technology, renegotiation;
- **Cooperative game theory**: cost allocation; formation and stability of syndicates;


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