



UNIVERSITÉ LIBRE DE BRUXELLES, UNIVERSITÉ D'EUROPE

ECARES

EUROPEAN CENTER FOR ADVANCED
RESEARCH IN ECONOMICS AND STATISTICS

ACTIVITY REPORT
2013

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FOREWORD

Inaugurated in November 1991, ECARE started as a joint initiative of the Institut d'Études 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'Économie Mathématique et d'Économétrie (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

PEOPLE AT ECARES

FELLOWS

Marco BECHT (Corporate and Public Governance)

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

Micael CASTANHEIRA (Microeconomics, Political Economics)

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

Paola CONCONI (International Trade, Regional Integration, Environmental Economics, Political Economy)

Christine DE MOL (Inverse and Ill-Posed Problems, Regularization Methods, Wavelet Theory, Time Series Analysis)

Bram DE ROCK (Revealed Preference Theory and Non-Parametric Analysis of Choice Behavior, Efficiency Analysis, Collective Model of Household Behavior and Fixed Point Theory on Infra-Nilmanifolds)

Griselda DEELSTRA (Interest Rate Models, Economic Theory, Stochastic Optimization, Mathematical Finance, Applications in Insurances)

Catherine DEHON (Nonparametric and Robust Statistics, Econometrics, Applied Mathematics)

Mathias DEWATRIPONT (Economic Theory and Applications, Theory of Incentives and Organizations)

Antonio ESTACHE (Public Economics, Theory of Regulation Applied to Network Industries)

Marjorie GASSNER (Mathematical Aspects of Electoral Systems)

Domenico GIANNONE (Time Series Econometrics, Monetary Economics and Applied Macroeconomics)

Victor GINSBURGH (Applied General Equilibrium Modelling, Industrial Organization and Cultural Economics)

Marc HALLIN (Mathematical Statistics)

Georg KIRCHSTEIGER (Behavioral Economics, Experimental Economics, Game Theory, Industrial Economics, Public Economics)

Robert KOLLMANN (Macroeconomics, International Finance, Computational Economics)

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

Guy MELARD (Statistical Analysis of Time Series and Signal Processing, Models with Time-Dependent Coefficients, Non-Linear Models, Intervention Models, Empirical Macroeconomics and Dynamics of Large Cross-Sectional Data)

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 Econometrics, Financial Economics, Time Series Analysis)

Philip VERWIMP (Development Economics, Political Economics and Collective Decisions, Experimental and Behavioral Economics)

Philippe WEIL (Macroeconomic Theory, Growth and Cycles)

Maurizo ZANARDI (Trade Effects of Antidumping Laws and Investigations and Political Economy of Trade Policy)

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 Economics 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)
Aleksandra 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 Jérôme Saracco)
Li CHEN (supervisor: Estelle Cantillon)
Lorenzo CLEMENTI – suspended 2013-2014 – (supervisors: Estelle Cantillon and Patrick Legros)
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 GARSOUS (supervisor: Antonio Estache)
Marco GERACI (supervisor: David Veredas)
Marco GIANI (supervisor: Michael Castanheira)
Julien GOORIS (supervisor: Carine Peeters)
Nicolas GOTHELF – suspended 2013-2014 – (supervisor: Estelle Cantillon)
Ela INCE (supervisors: Nicolas Van Zeebroeck and Michele Cincera)
François KOULISCHER (supervisor : Estelle Cantillon)
Nastassia LESZCYNKA (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 NGENZEBUKE (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)
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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)
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Ailsa ROËLL (Columbia Business School)
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Olivier SCAILLET (University of Geneva)
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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

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WORKING PAPERS

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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.

D'Aoust, O., O. Sterck and **P. Verwimp**, "Bying Peace; the Mirage of Demobilizing Rebels", HiCN working paper 145. Also in ECARES 2013-22.

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Cherchye, L., **B. De Rock** and **B. Walheer**, "Modeling Undesirable Outputs in Efficiency Analysis: an Input Allocation Approach, Application to US Electric Utilities".

Talla Nobibon F., L. Cherchye, Y. Crama, T. Demuynck, **B. De Rock** and F. Spieksma, "Revealed Preference Tests of Collectively Rational Consumption Behavior: Formulations and Algorithms".

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

Cherchye L., **B. De Rock**, "The Economic Meaning of Data Envelopment: a 'Behavioral' Perspective", ECARES 2013-03.

Cherchye L., **B. De Rock**, **A. Estache** and **B. Walheer**, "Reducing energy use without affecting the economic objectives: a sectoral analysis", ECARES 2013-11.

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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.

Dominicy, Y., P. Illmonen and **D. Veredas**, "A Multivariate Hill Estimator", ECARES 2013-33.

Daxbek, V. and **A. Estache**, "How Would the Design of an Alternative Minimum Tax Impact the Effective Corporate Tax Rate in Belgium," ECARES 2013-25.

Estache, A. and R. Foucart, "A Reverse Holdup Problem," ECARES 2013-14.

Chisari, O., **A. Estache** and G. Nicodème, "Efficiency and Equity Effects of Taxing the Financial Sector: Lessons from a CGE Model for Belgium," ECARES 2013-01.

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Foucart, R. and **G. Garsous**, "Threshold Effects in Self-Enforcing International Environmental Agreements", World Development, Vol. 45. Also in ECARES 2013-38.

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Groves, A., "Identifying What is Tempting", ECARES 2013-41.

Hallin, M. and M. Lippi, "Factor Models in High-dimensional Time Series: a Time-domain Approach", ECARES 2013-15.

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Hallin, M., Y. Swan and T. Verdebout, "On Hodges and Lehmann's "6/pi Result", ECARES 2013-17.

Kirchsteiger, G., M. Mantovani, A. Mauleon, and V. Vannetelbosch, "Limited Farsightedness in Network

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

Kollmann R., "Estimating the State Vector of Linearized DSGE Models without the Kalman Filter", ECARES 2013-08.

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

Ley, C. and A. Koudou, "Le Cam Optimal Tests for (Reciprocal) Inverse Gaussian Sub-Models within Generalized Inverse Gaussian Models". ECARES 2013-29.

Ley, C. and Y. Swan, "Parametric Stein Operators and Variance Bounds". ECARES 2013-28.

Ley, C. and A. Neven, "Simple Le Cam Optimal Inference for the Tail Weight of Multivariate Student Distributions: Hypothesis Testing and Estimation", ECARES 2013-26.

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Ley, C. and T. Verdebout, "Simple, Asymptotically Distribution-Free, Optimal Tests for Cicular Reflective Symmetry about a Known Median Direction", ECARES 2013-16.

Ley, C. and T. Verdebout, "Local Powers of Optimal One- and Multi-Sample Tests for the Concentration of Fisher-von Mises-Langevin Distributions", ECARES 2013-05.

Luciani M. and **R. Ricci**, "Nowcasting Norway", ECARES 2013-10.

Luciani M. and L. Monteforte, "Uncertainty and Heterogeneity in Factor Models Forecasting", Bank of Italy Working Paper No. 923.

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

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

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

Munoz, J-C. and **P. Verwimp**, "Returning Home after Civil War: The Consequences of Forced Displacement for Food Security, Nutrition and Poverty among Burundese Households", HiCN Working paper, 123, Sussex.

Paindaveine, D., and T. Verdebout, "Universal Asymptotics for High-dimensional Sign Tests", ECARES 2013-40.

Paindaveine, D., and T. Verdebout, "Optimal Rank-based Tests for the Location Parameter of a Rotationally Symmetric Distribution on the Hypersphere", ECARES 2013-36.

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

Henkel, J, A. Schoen and **B. Van Pottelsberghe**, "Governance Typology of Universities' Technology Transfer Processes", iCite Working Papers.

Ceccagnoli, M., **N. van Zeebroeck** and **R. Venturini**, "Cross-Functional Knowledge Integration, Patenting and Firm's Performance", iCite working paper series.

Brück T., P. Justino P, A. Tedesco and **P. Verwimp**, "Measuring Conflict Exposure in Micro-Level Surveys"; HiCN working paper 153.

Ibañez Londoño A.M., J.C. Muñoz Mora and **P. Verwimp**, "Abandoning Coffee under the Threat of Violence and the Presence of Illicit Crops. Evidence from Colombia", HiCN working paper 150.

Obiols-Homs, F., **P. Weil**, A. Marcet, "Incomplete Markets, Labor Supply and Capital Accumulation".

Nita, A. C. and **M. Zanardi**, "The First Review of European Union Antidumping Reviews", ECARES 2013-02.

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.

Forum for Research in Empirical International Trade (FREIT), discussion: *Antidumping and the Death of Trade*, 06/2013, Izola, Slovenia.

57th Economic Policy Panel, presentation: *Internationalization and Innovation of Firms: Evidence and Policy*, 04/2013, Dublin, Ireland.

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

EPIP, presentation: *Screening for Good Patent Pools Through Price Caps on Individual Licenses*, Paris, France.

ENTER seminar, presentation: *Screening for Good Patent Pools Through Price Caps on Individual Licenses*, Toulouse, France.

Estelle Cantillon

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

COMSOC Summer School, presentation: *Preference formation in School Choice*, Budapest, Hungary.

Advances in Market Design, presentation: *Endogenous Preferences and the Role of the Mechanism in School Choice*, Paris, France.

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

Research Institute in Industrial Economics, participation: *Information Aggregation in the European Carbon Market: the Role of Participation*, Stockholm, Sweden.

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.

Summer School on Matching Problems, Markets, and Mechanisms: the first summer school of the COST Action on Computational Social Choice, participation, Budapest, Hungary.

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.

HEC Montréal - Conference on The Multilateral Trading System in the 21st Century at the Institute for International Economic Policy, presentation, Montréal, Canada.

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.

3rd International Workshop on "New Computational Methods for Inverse Problems", "*Regularized Blind Deconvolution with Poisson Data*", Paris, France.

Workshop "Advances in Mathematical Image Processing", "*Blind Inverse Imaging*", Annweiler, Germany.

Workshop "Methodological Aspects of Hyperspectral Imaging" (MAHI 2013), "*Regularized Multiplicative Algorithms for Nonnegative Matrix Factorization*", Nice, France.

1st Workshop "Optimization for Image and Signal Processing", "*On Blind Deconvolution and Nonnegative Matrix Factorization*", Palaiseau, Paris, France.

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.

6th FIW Research Conference in International Economics, *Non-Tariff Measures, New Varieties, and the Role of Trade Agreements*, Vienna, Austria.

2nd Conference of the Postgraduate and Early Professionals/Academics Network of the Society of International Economic Law, *The Evolution of Deep Integration and Subsidy Rules in the Multilateral Trading System*, Gottingen, Germany.

DISSETTLE Research Workshop, *Subsidies in the GATT/WTO*, Geneva, Switzerland.

Oxford Workshop on the Development of Exceptional Talent in Mathematics, sponsored by the PROMYS-Clay Math Institute International Alliance, Oxford, U.K.

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

EARIE conference 2013, *'Bank Restructuring and State Aid Control'*, August to September 2013, Evora, Portugal.

Sibilla Di Guida

SPUDM24 Subjective Probability, Utility, and Decision Making Conference, *"An eye-tracking study of feature-based choice in one-shot games"*, Barcelona, Spain.

Yves Dominicy

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

ICORS 2013 Conference, *A Multivariate Hill Estimator*, St. Petersburg, Russia.

Econometric Society European Winter Meeting 2013, Helsinki, Finland.

International Year of Statistics Conference, *A Multivariate Hill Estimator*, Luxembourg, Luxembourg.

6th International Conference of the ERCIM WG on Computational and Methodological Statistics (ERCIM 2013), *A Multivariate Hill Estimator*, London, UK.

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

Luisa Dressler

10th International Conference on the European Energy Market, *Enhancing the Direct Sales of Intermittent Renewable Electricity: Efficiency Considerations of a German Market Rule*, Stockholm, Sweden.

The Economics of Energy Markets, Toulouse, France.

Catherine Duverger

Presentation to the "IWITM 2013-THE INTERNATIONAL WORKSHOP ON INNOVATION AND TECHNOLOGY MANAGEMENT", *Patent Systems and the Economic Effect of Research Activities*, Beijing, China.

Juan Equiza

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

Antonio Estache

GRASP Stocktaking on growth workshop - CEPR, *Overview, Infrastructure policies, Intellectual property rights*, London, UK.

Conference on the future of independent regulation, *Cross-country experiences in regulation: what works and what doesn't?*, London, UK.

LSE, Conference on Financing infrastructure in Africa, *Myths on the private sector importance*, London, UK.

Sussex University, Workshop, *Europe's labor markets: A reverse holdup problem*, Brighton, UK.

UCL, Workshop, *The political economy of infrastructure reform*, London, UK.

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.

EBRD, Workshop, *On scaling up infrastructure investment*, London, UK.

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.

Spanish Economic Association Meeting, "*Misallocation, Internal Trade, and the Role of Transportation Infrastructure*", Santander, Spain.

Marco Geraci

12ème Journée d'Économétrie, *Développements Récents de l'Économétrie 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

EC² conference on The Econometric Analysis of Mixed Frequency Data, Nowcasting, Nicosia, Cyprus.

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

Economic Policy 57th Economic Policy Panel, 10/2013, Vilnius, Lithuania.

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.

3rd VALE – EPGE Global Economic Conference on "Business Cycles", Nowcasting, Rio de Janeiro, Brazil.

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

Victor Ginsburgh

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 McQuarie 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, Department of Pure Mathematics and Mathematical Statistics, University of Cambridge, *Local bilinear multiple-output quantile regression: from L_1 optimization to regression depth*, Cambridge, UK.

Read Paper Session of the Royal Statistical Society (Invited First Discussant), Discussion of a paper by J. Fan, Y. Liao, and M. Mincheva, London, UK.

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 L_1 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.

International Conference on Robust Statistics, *R-estimation for asymmetric Independent Component Analysis*, 07/2013, Saint Petersburg, Russie.

59th ISI World Statistics Congress, *Frontiers in quantile regression*, Hong Kong, China.

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

Wilks Seminar, Princeton University, *Time series in high dimension: dynamic principal components, dynamic factor models, and the blessing of dimensionality*, Princeton, United States.

Statistics Seminar, Cornell University, *Time series in high dimension: dynamic principal components, dynamic factor models, and the blessing of dimensionality*, Ithaca, United States.

"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

American Economic Association Meeting, *Global Banks, Financial Shocks and International Business Cycles: Evidence from an Estimated Model*, San Diego, United States.

Keynote lecture at CESifo conference, *Global Banks, Financial Shocks and International Business Cycles: Evidence from an Estimated Model*, Munich, German.

Keynote lecture at SWIM workshop, *Global Banks, Financial Shocks and International Business Cycles: Evidence from an Estimated Model*, Wellington, New Zealand.

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

Austrian National Bank, *Global Banks, Financial Shocks and International Business Cycles: Evidence from an Estimated Model*, Vienna, Austria.

Universitat Pompeu Fabra, *Global Banks, Financial Shocks and International Business Cycles: Evidence from an Estimated Model*, Barcelona, Spain.

Tilburg University, *Global Banks, Financial Shocks and International Business Cycles: Evidence from an Estimated Model*, Tilburg, Netherlands.

National Bank of Hungary, *What Drives the German Current Account? And How Does it Affect Other EU Member States?*, Budapest, Hungary.

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.

6th International Conference of the ERCIM WG on Computational and Methodological Statistics (ERCIM 2013): *A new concept of quantiles for directional data*, University of London, London, UK.

Xia Liu

Beihang Workshop on Innovation Management, *"Comparative Analysis of Patent Systems"*, Beijing, China.

Matteo Luciani

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

Invited Seminar, Bank of Norway, Nowcasting Norway, Oslo, Norway.

67th European Meeting of the Econometric Society, *Dynamic Factor Models, Cointegration, and Error Correction Mechanisms*, Gothenburg, Sweden.

Journal of Applied Econometrics Conference Forecasting Structure and Time Varying Patterns in Economics and Finance, *Dynamic Factor Models, Cointegration and Error Correction Mechanisms*, Rotterdam, the Netherlands.

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

WIPFOR13, Second Workshop for Industry and Practices for Forecasting, EDF-Osiris, *Forecasting daily and high-frequency data*, Paris, France.

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

Computational and Financial Econometrics-ERCIM 2013, The exact Gaussian likelihood estimation of time-dependent VARMA models (with Abdelkamel ALJ and Kristján JONASSON), London, UK.

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.

Mathematical Statistics and Limit Theorems, Conference in honor of P. Deheuvels, Paris, France.

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.

12th Journées Louis-André Gérard-Varet, "*Habemus Papam? Polarization and Conflict in the Papal States*", Aix-en-Provence, France.

EAA-ESEM Conference, "*Habemus Papam? Polarization and Conflict in the Papal States*", Gothenburg, Sweden.

Workshop on the Political Economy of Sustainable Development, "*Habemus Papam? Polarization and Conflict in the Papal States*", Montpellier, France.

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.

Business and Social Science Research Conference: Paris 2013, *Cheat and let cheat: An Improvement of the Tax System induced by a Collective Cheating*, Paris, France.

Grégory Rayée

Seminar: CWI Amsterdam, "*Pricing Long Dated Derivatives in a Local Volatility Framework*", Amsterdam, The Netherlands.

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

ENTER – Jamboree Conference "*School Choice Mechanisms and Beyond*", ECARES, Brussels.

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

"New Developments in Econometrics and Time Series", Brussels.

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

CORE-ILSM Lecture series by Jianqing FAN, *A Multivariate Hill Estimator*, Louvain-la-Neuve.

7th PhD Day of the Graduate School in Statistics, *Biostatistics and Actuarial Sciences*, Brussels.

Catherine Duverger

ENTER – Jamboree Conference "*School Choice Mechanisms and Beyond*", ECARES, Brussels.

Juan Equiza

ENTER – Jamboree Conference "*School Choice Mechanisms and Beyond*", ECARES, Brussels.

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

4th International Conference on Mathematics in Sport: *A stochastic analysis of table tennis*, Katholieke Universiteit Leuven, Leuven.

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

Economic Theory Seminar at CORE, *Unraveling and Strategic Uncertainty in Matching Markets*, Louvain-la-Neuve.

Lionel Rama Ngenzebuke

Belgian Entrepreneuriat 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

DISSETTLE 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

Belgian Trade Day, "*The First Review of European Union Antidumping Reviews*", KU Leuven Thomas More – Campus Antwerp, Antwerp.

8th GRASP Research and Policy Workshop, *Effectiveness of EU Trade Defense Policies*, Brussels.

ORGANIZATION OF EVENTS BY FELLOWS OF ECARES

Estelle Cantillon

5th workshop "Matching in Practice", Brussels, May 2013 (<http://www.matching-in-practice.eu/event/fifth-mip-workshop/>)

Paola Conconi

Brussels, 6th Research Workshop - Dissettle Network Conference 2013, ULB, September 19-20, 2013, <http://dissettle.org/node/35>.

Catherine Dehon

Membre du comité d'organisation du Colloque du Pôle " Génération Y- Réseaux (anti)sociaux et enseignement, entre fascination et rejet ", 26 mars 2013, Bruxelles. <http://www.ulb.ac.be/poluniv-bxl/pole/programme.pdf>

Bram De Rock

"Poverty and the family", Brussels, 5-6 December 2013, <http://www.uclouvain.be/en-452357.html>, 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 their 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

Co-organizer of the 6th edition of the "Brussels Summer School of Mathematics", 1st August to 7th August 2013, <http://bssm.ulb.ac.be>, ULB, Brussels.

David De Remer

DISSETTLE Research Workshop at ECARES, 9/2013, co-organized with Paola Conconi, Laura Puccio, and Lorenzo Trimarchi; ULB, Brussels. http://ecares.org/index.php?option=com_events&task=view_detail&agid=923

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/>

6th workshop "Matching in Practice", Paris, December 2013, <http://www.matching-in-practice.eu/event/announcement-and-call-for-papers-sixth-workshop-matching-in-practice/#more-458>

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.

"Mathematical Statistics and Limit Theorems", Conference in honor of Paul Deheuvels, Université Pierre-et-Marie-Curie, Paris, June 21-22, 2013, Chair 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

"Current Account Imbalances and International Financial Integration", Brussels December 6-7, 2013 (Co-organized with European Commission, CEPR and Journal of International Money and Finance).

http://ec.europa.eu/economy_finance/events/2013/20131206_financial_integration/index_en.htm

Patrick Legros

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

Christophe Ley

International Workshop "Caractérisations de lois probabilistes 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

European Trade Study Group (ETSG) annual conference, September 12-14, 2013. University of Birmingham, UK. <http://www.etsg.org>

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

LUISS 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, Benoît Crutzen, on several occasions, Netherlands.

Universitat Autònoma 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 Koulischer

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

National Bank of Belgium, Visiting Research, Financial Stability (sponsors: Mathias Dewatripont and Janet Mitchell), June-August 2013, Brussels.

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, Copenhagen, 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 Commission, 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 (GCGC)
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

Membre du comité d'évaluation de l'AERES pour l'évaluation de l'École d'Économie de Paris (Centre d'Économie de la Sorbonne et Paris Jourdan Science Économique) 2013

Christine De Mol

Chair of the SIAM Activity Group on Imaging Science, 2012-13.
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 Barcelona 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

Membre titulaire, Institut International de Statistique/International Statistical Institute (I.S.I.), 1985.

Fellow, the Institute of Mathematical Statistics (I.M.S.) 1990.

Prix du Statisticien d'Expression française, Société de Statistique de Paris, 1993.

Fellow, the American Statistical Association (A.S.A.), 1997.

Membre élu, Classe des Sciences de l'Académie Royale des Sciences, des Lettres et des Beaux-Arts de Belgique, 1999.

Franco 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.

Humboldt-Forschungspreis, Alexander-von-Humboldt-Stiftung, 2012-2013.

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.

Valutazione della Qualità della Ricerca 2004-2010, Evaluation of the quality of research in Italian Universities for the period 2004-2010: member of the panel of experts for Economics and Statistics (2013).

AERES evaluation of the Laboratoire de Statistique Théorique et Appliquée (Université Pierre-et-Marie-Curie (Paris 6): Chair of the visiting committee (2013).

European Research Council, ERC consolidator and frontier research grants, European Commission : evaluator (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 SHS5 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 GDNNet (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

Founding co-editor, Households in Conflict Working Paper Series, www.hicn.org
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, Universitat 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

Cédric Ceulemans, (ULB, SBS-EM), *Three Essays in the Economics of Music: Reputation and Success of Musicians*. Directors: Victor Ginsburgh and Patrick Legros.

Jérôme Danguy (ULB, SBS-EM), *Essays on the Globalization of Innovation Using Patent-Based Indicators*. Director: Bruno van Pottelsberghe.

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

Julien Gooris (CEPII, Paris), *The Impact of Host-Country Environment and Home-Host Country Distance on the Configuration of International Service Activities*. Director: Carine Peeters.

Joachim Keller (National Bank of Belgium), *Essays on Innovation and Investment Decisions under Imperfect Competition*. Director: Patrick Legros.

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 Dewatripont 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

Alexsandra 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

National Bank of Belgium, promotor, 2012 – 2013.

Paola Conconi

Mandat d'Impulsion Scientifique, FNRS, 2012-2015.

FNRS Tommaso Aquilante

Catherine Dehon

FNRS 2012-2015

Christine De Mol

ARC Contract, *Méthodes de Shrinkage pour l'Econométrie de données de Haute Dimension*, 2010-2015.

Other promotor: **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)

FWO grant "A revealed preference analysis of household consumption models", 2011-2015. Co-promotor (with L. Cherchye and T. Demuyck)

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, promoter

Intrahousehold Allocation and Microfinance, FNRS, 2011-2015, co-promotor

ULB-UNICEF-Burundi Partnership, 2013-2015, promoter

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 Ouyse, 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 Autònoma 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 decembre, 2013.

ACE Confernce

Organized by **Patrick Legros** and **Alexis Walckiers**. Held on December 13-14, 2013.

SEMINARS ORGANIZED BY ECARES

In Economics

Diego Puga, CEMFI, *International Trade and Institutional Change: Medieval Venice's Response to Globalization*.

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 Schorfheide, 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*.

Veronica Rappoport, London School of Economics, *Horizontal versus Vertical Foreign Direct Investment: Revisiting Evidence from U.S. Multinationals*.

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*.

Morten Ravn, UCLondon, *Job Uncertainty and Deep Recessions*.

Tayfun Sonmez, Boston College, *Priorities vs. Precedence in School Choice: Theory and Evidence from Boston*.

Eric Budish, Chicago Booth, *The High Frequency Trading Arms Race: Frequent Batch Auctions as a Market Design Response*.

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 Bloch, Ecole Polytechnique, *Optimal Assignment of Objects to Queuing Agents*.

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

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

Sergei Guriev, New Economic School, *Effect of Income on Trust: Evidence from the 2009 Crisis in Russia*.

Ekaterina Zhuravskaya, PSE, *Radio and the Rise of the Nazis in Prewar Germany*.

Jesus Fernandez-Villaverde, University of Pennsylvania, *Optimal Capital versus Labor Taxation with Innovation-Led Growth*.

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

In Econometrics and Statistics

Enrique Sentana, CEMFI, *Dynamic Specification Tests for Dynamic Factor Models*.

Paolo Santucci de Magistris, Aarhus, *Testing for Level Shifts in a Potentially Long Memory Framework: a State-Space Approach*.

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*.

Moritz Jirak, Humboldt-Universität Berlin, *Extreme Inference for Stationary Time Series*.

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 Ouyse, University of New South Wales, *Forecasting Using a Large Panel of Predictors: Bayesian Model Averaging and Principal Components Regression*.

Jozef Barunik, Chartles 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 Zaehele, 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*.

Mark Podolskij, Heidelberg University, *A Test for the Rank of the Volatility Process: The Random Perturbation Approach*.

Olivier Scaillet, Geneva University, *Predictability Hidden by Anomalous Observations*.

Kamil Yilmaz, Koç University, *Volatility Connectedness of Bank Stocks Across the Atlantic*.

In Statistics

Matteo Barigozzi, London School of Economics, *Nets: Network Estimation for Time Series*.

Konstantin Glombek, Kohn University, *High-Dimensionality in Statistics and Portfolio Optimization*.

Marianne Clausel, Université Joseph Fourier Grenoble, *Hyperbolic Wavelet Transform : A New Tool for Analyzing Anisotropic Textures*.

Holger Dette, Ruhr-Universität Bochum, *Optimal Designs, Orthogonal Polynomials and Random Matrices*.

Jean-Marc Freyermuth, KULeuven, *Hyperbolic Wavelet Thresholding Rules: The Curse of Dimensionality Through the Maxiset Approach*.

Victor Panaretos, EPFL, *Doubly Spectral Analysis of Stationary Functional Time Series*.

Richard Samworth, Cambridge University, *Log-Concave Density Estimation with Applications*.

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

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

Richard Weber, Cambridge University, *A More General Pandora's Rule*.

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 Oeuvre de Francis Alÿs*.

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

Sylvie Nozaradan, UCLouvain, *Music Embedded in the Brain: Ce que Neurosciences et Musique Peuvent Apprendre l'une de l'autre*.

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*.

François Koulischer, ECARES, *The Collateral Channel of Monetary Policy: Evidence from the European Central Bank*.

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*.

Francesco Gallio, Universitat Autònoma Barcelona, *Social Capital as Trust: A Time Series Foundation of the Italian Long Term Picture, 1861-2011*.

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

Pierre Picard, UCL and University of Luxembourg, *State Owned Firms: Private Debt, Cost Revelation and Welfare*.

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

Remebrt De Blander, KULeuven, *Iterative Estimation Correcting for Error Autocorrelation in Short Panels Applied to Lagged Dependent Variable Models*.

Frédéric Vermeulen, KULeuven, *Sharing Rule Identification for General Collective Consumption Models*.

Anthony Papavasiliou, UCL, *Self-commitment of Combined Cycle Units under Electricity Price Uncertainty*.

Paola Conconi, ECARES, *Guns and Votes*.

ULB-UCL Seminars

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

Abdelaati Daouia, UCL, *On Kernel Smoothing for Extremal Quantile Regression*.

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*.

Mark Roberts, Pennsylvania State University, *Estimating Dynamic R&D Demand: An Analysis of Costs and Long-Run Benefits*.

Ferre De Graeve, Sveriges Riksbank, *Identifying Fiscal Inflation*.

Jesus Fernandez-Villaverde, University of Pennsylvania, *Fiscal Volatility Shocks and Economic Activity*.

Who's who at ECARES

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 Saïd 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.

Selected work: "Why Bank Governance is Different", (with P. Bolton, A. Röell, et al.), *Oxford Review of Economic Policy*, 27(3), 1, 437-463, 2011; "Return to Shareholder Activism: Evidence from a Clinical Study of the Hermes U.K. Focus fund", (with J.R. Franks, C. Mayer and S. Rossi), *The Review of Financial Studies*, 2008; "Where do firms incorporate?: Deregulation and the Cost of Entry", (with C. Mayer and H.F. Wagner), *Journal of Corporate Finance*, 14(3), 241-256, 2008; "Corporate Law and Governance", (with P. Bolton and A. Röell), In A. M. Polinsky and S. Shavell (Eds.), *Handbook of Law and Economics* (pp. 829-943). Amsterdam: North-Holland, 2007; "Why has There Been so Little Blockholding in the United States?" (with J.B. DeLong), In R. Morck (Ed.), *The History of Corporate Governance around the World: Family Business Groups to Professional Managers* (pp. 613-666), Chicago University Press, 2005; "The Control of Corporate Europe" (with F. Barca), Oxford: Oxford University Press, 2001.

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.

Selected work: "The Multi-Unit Assignment Problem: Theory and Evidence from Course Allocation", (with E. Budish), *American Economic Review*, August 2012, 102(5), 2237-71; "Procurement when Price and Quality Matter", (with J. Asker), *Rand Journal of Economics*, Spring 2010 1-34; "The Effect of Bidders' Asymmetries on Expected Revenue in Auctions, Games and Economic Behavior", 62(2008), 1-25; "Properties of Scoring Auctions", (with J. Asker), *Rand Journal of Economics*, 39(1), 2008, 69-85; "Investment Incentives in Procurement Auctions", (with L. Arozamena), *Review of Economic Studies*, 71(1), January 2004, 1-18.

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.

Selected work: "One Person, Many Votes: Divided Majority and Information Aggregation", (with L. Bouton), *Econometrica*, vol. 80(1), pp. 43-87, 2012; "On the Political Economics of Tax Reforms: Survey and Empirical Assessment" (with G. Nicodème and P. Profeta), *International Tax and Public Finance*, Vol 19(4), pp598-624, 2012; "Party Organization and Electoral Competition" (with B. Crutzen and N. Sahuguet), *Journal of Law, Economics, and Organization*, Vol 26(1): 212-242, 2010; "Information and Strategic Political Polarization", *Economic Journal*, (with J. Carrillo), 118, pp. 845-874, 2008; "Reforms without Prejudices", Oxford University Press, (with T. Boeri, R. Faini and V. Galasso); "Why Vote for Losers?", *Journal of the European Economic Association*, 2003; "The Optimal Speed of Transition: A General Equilibrium Analysis", (with G. Roland), *International Economic Review*, 2000.

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.

Selected work: "Fast Track Authority and International Trade Negotiations" (with G. Facchini and M. Zanardi), *American Economic Journal: Economic Policy*. 4, 146-89, 2012; "Trade Liberalization and Organizational Change" (with P. Legros and A. Newman), *Journal of International Economics* 86, 197-208, 2012; "Reciprocal versus Unilateral Trade Concessions for Developing Countries" (with C. Perroni), *Canadian Journal of Economics* 45, 613-631, 2012; "Special and Differential Treatment of Developing Countries in the GATT/WTO" (with C. Perroni), in B. Hoekman and J. Francois (eds), *Re-Engineering the Multilateral Trading System; "EC – IT Products"* (with R. Howse), *World Trade Review* 11(2012), 223-255, forthcoming.

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.

Selected work: "Young Leading Innovators and the EU's R&D Intensity Gap", (with R. Veugelers), *Economics of Innovation and New Technology*, 22(2): 177-198, 2013; "Déterminants des oppositions de brevets: une analyse micro-économique au niveau belge", *Revue Economique*, 62(1): 87-99, 2011; "Geographic and Technological R&D Spillovers within the Triad: Micro Evidence from US Patents", (with L. Aldieri), *Journal of Technology Transfer*, 34(2): 196-211, 2009; "Efficiency of public spending in support of R&D activities", (with D. Czarnitzki and S. Thorwarth), *European Economy Economic Papers #376*, European Commission, Directorate General for Economic and Financial Affairs, 2009.

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

Rock), Computational Statistics and Data Analysis, 2012; "Extending the Hausman Test to Check for the Presence of Outliers", (with M. Gassner and V. Verardi), Advances in Econometrics, 2012; "Uncovering the Factors of Excellence behind Academic Rankings", (with A. McCathie and V. Verardi), Scientometrics, 2010; "On the Optimality of Multivariate S-estimators", (with C. Croux and A. Yadine), Scandinavian Journal of Statistics, 2001.

Christine DE MOL

holds a PhD in Physics (1979) and a habilitation degree in Mathematical Physics (1992) from ULB. Since 1975, she has held several research positions with the Belgian National Fund for Scientific Research (FNRS) that she left in 1998 as a Honorary Research Director to become a full-time Professor at ULB. She has held several visiting positions (Universities of London, Rome, Montpellier, Paris-Sud, Genoa) and is currently Chair of the SIAM Activity Group on Imaging Science.

Her research interests in applied mathematics include inverse problems, sparsity-enforcing regularization theory, wavelets and applications, learning theory, analysis and forecasting of time series, portfolio theory.

Selected work: "Sparse and Stable Markowitz Portfolios" (with J. Brodie, I. Daubechies, D. Giannone and I. Loris), Proc. Natl Acad. Sci. USA 106: pp. 12267-12272, 2009; "Elastic-Net Regularization in Learning Theory" (with E. De Vito and L. Rosasco), Journal of Complexity 25: pp. 201-230, 2009; "Forecasting Using a Large Number of Predictors: is Bayesian Shrinkage a Valid Alternative to Principal Components?" (with D. Giannone and L. Reichlin), Journal of Econometrics 146: pp. 318-328, 2008; "An Iterative Thresholding Algorithm for Linear Inverse Problems with a Sparsity Constraint" (with I. Daubechies and M. Defrise), Communications on Pure and Applied Mathematics 57: pp. 1416-57, 2004.

Bram DE ROCK

holds a PhD in Mathematics (KULeuven, 2006) and a PhD in Economics (KULeuven, 2007). He teaches advanced mathematics courses to students in economics at SBS-EM. His research interests are household consumer behavior, revealed preference theory and nonparametric production and efficiency analysis.

Selected work: "The Collective Model of Household Consumption: a Nonparametric Characterization", (with L. Cherchye and F. Vermeulen), Econometrica, 75, p. 553-574, 2007; "Analyzing Cost Efficient Behavior under Economies of Scope: a Nonparametric Methodology", (with L. Cherchye and F. Vermeulen), Operations Research 56, p. 204-221, 2008; "Opening the Black Box of Intrahousehold Decision Making: Theory and Nonparametric Empirical Tests of General Collective Consumption Models", (with L. Cherchye and F. Vermeulen), Journal of Political Economy 117, p. 1074-1104, 2009; "Married With Children. A Collective Labor Supply Model with Detailed Time Use and Intrahousehold Expenditure Information", (with L. Cherchye and F. Vermeulen) American Economic Review 102, p. 3377-3405, 2012.

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.

Selected work: "Advocates", (with J. Tirole), Journal of Political Economy, 1999; "The Economics of Career Concerns, Part I & Part II", (with I. Jewitt and J. Tirole), Review of Economic Studies, 1999; "Moral Hazard and Capital Structure Dynamics", (with P. Legros and S. Matthews), Journal of the European Economic Association, 2003; "Transferable Control", (with P. Aghion and P. Rey), Journal of the European Economic Association, 2004; Contract Theory, (with P. Bolton), MIT Press, 724 p, 2005; "Modes of Communication", (with J. Tirole), Journal of Political Economy, 2005; "Academic Freedom, Private-Sector Focus and the Process of Innovation", (with P. Aghion and J. Stein), Rand Journal of Economics, 39, pp. 617-635, 2008; Balancing the Banks: Global Lessons from the Financial Crisis, (with J. Tirole and J.C. Rochet), Princeton University Press, 2010.

Griselda DEELSTRA

is co-director of the " Service Sciences Actuarielles " 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.

Selected work:, "Actuarial and Financial Mathematics Conference: Interplay between Finance and Insurance, February 8-9, 2012", (with M. Vanmaele, A. De Schepper, J. Dhaene, W. Schoutens, S. Vanduffel, D. Vyncke (Editors)), Koninklijke Vlaamse Academie van België voor Wetenschappen en Kunsten, Brussel, 2012; "Local Volatility Pricing for Long-dated FX Derivatives", (with G. Rayée), Applied Mathematical Finance (AMF), iFirst, 1–23, 2012; "Pricing Variable Annuity Guarantees in a Local Volatility framework", (with G. Rayée), submitted in Insurance: Mathematics and Economics (IME), 2012; "Using Model-Independent Lower Bounds to Improve Pricing of Asian Style Options ", (with G. Rayée, S. Vanduffel and J. Yao), submitted in Astin Bulletin, 2012; "Approximate Default Probabilities of a Holding Company, with Complete and Partial Information", (with D. Hainaut), submitted in Journal of Risk and Insurance , 2012; "Static Super-Replicating Strategies for a Class of Exotic Options: Some New Developments", (with X. Chen, J. Dhaene, D. Linders, M. Vanmaele), Working paper, 2012; "Option Pricing in a One-Dimensional Affine Term Structure Model via Spectral Representations", (with M. Chazal, R. Loeffen and P. Patie), Working paper, 2010.

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 Ommeslaghe 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.

Selected work: "How (Un)Even Was the Distribution of the Impacts of Mali's Water Privatization Across Stakeholders?", (with E. Grifell-Tatjé), Journal of Development Studies, 2012; "Bidder Asymmetry in Infrastructure Procurement: Are There any Fringe Bidders?", (with A. Iimi), Review of Industrial Organization, 2010; "Towards a Theory of Regulation for Developing Countries: Following Jean-Jacques Laffont's Lead", (with L. Wren-Lewis), Journal of Economic Literature, 2009; "Universal Service Obligations in LDCs: The Effect of Uniform Pricing on Infrastructure Access", (with J.J. Laffont and X. Zhang), Journal of Public Economics, 2006.

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.

Selected work: "Extending the Hausman Test to Check for the Presence of Outliers" (with C. Dehon and V. Verardi), *Advances in Econometrics*, 2012; "Beware of "Good" Outliers and Overoptimistic Conclusions", (with C. Dehon and V. Verardi), *Oxford Bulletin of Economics and Statistics*, 2009; *Délégations Parlementaires - Méthodes Mathématiques et Représentation (Bi)dimensionnelle*, Editions de l'Université de Bruxelles, 2000; "Biproportional Delegations: a Solution for Two-Dimensional Proportional Representation", *Journal of Theoretical Politics*, 1991.

Domenico GIANNONE

holds a PhD from the Université libre de Bruxelles. He is Professor of Economics at the ULB where he teaches Econometrics. His general fields of research are forecasting, monetary policy, business cycles and growth. He has worked as Economist at the Monetary Policy Research Division of the European Central Bank and been Scientific Coordinator of the Euro Area Business Cycle Network. He has designed econometric models that are routinely used to inform policy decisions in many institutions including the Federal Reserve Board of Governors, the European Central Bank, the Reserve Bank of New Zealand, the Norges Bank. He is and panel member for Economic Policy and associate editor for the *Journal of Applied Econometrics*, the *International Journal of Forecasting and Empirical Economics*. He is a member of the Euro Area Business Cycle Dating Committee (CEPR). He is co-founder and director of Now-Casting.com, a web-based forecasting company.

Selected work: "A Quasi Maximum Likelihood Approach for Large Approximate Dynamic Factor Models", (with C. Doz and L. Reichlin), *Review of Economics and Statistics*, vol. 94(4), pages 1014-1024; "The ECB and the Interbank Market", (with M. Lenza, H. Pill and L. Reichlin) *Economic Journal*, Royal Economic Society, vol. 122(564), pages F467-F486, 2012; "Large Bayesian VARs", (with M. Banbura and L. Reichlin), *Journal of Applied Econometrics*, vol. 25(1), pages 71-92, 2010; "Nowcasting: The Real-Time Informational Content of Macroeconomic Data", (with L. Reichlin and D. Small) *Journal of Monetary Economics*, vol. 55(4), pages 665-676.

Victor GINSBURGH

holds a PhD from the Université libre de Bruxelles, 1972. His research areas are microeconomic theory, cultural economics and the economics of languages. He has been Visiting Professor at several US universities (Yale, Virginia, Chicago), as well as in France (Marseille, Paris and Strasbourg), and in Belgium (Louvain and Liège).

Selected work: "How Many Languages Do We Need? The Economics of Linguistic Diversity", (with S. Weber), Princeton University Press; The second volume of *The Handbook of the Economics of the Arts and Culture*, (with D. Throsby), North-Holland-Elsevier, forthcoming; "Rock and Roll Bands, (In)complete Contracts and Creativity", (with C. Ceulemans and P. Legros), *American Economic Review*, Papers and Proceedings 101, 217-221, 2010; "Bilingualism and Communicative Benefits", (with J. Gabzsewicz and S. Weber), *Annals of Economics and Statistics* 101/102, 271-286, 2011; "Returns to Foreign Languages of Native Workers in the EU", (with J. Prieto), *Industrial and Labor Relations Review* 64, 599-618, 2011; "On the Incidence of Commissions in Auction Markets", (with P. Legros and N. Sahuguet), *International Journal of Industrial Organization* 28, 639-644, 2010; "Are Leading Papers of Better Quality? Evidence from a Natural Experiment", (with T. Coupé and A. Noury), *Oxford Economic Papers* 61, 1-11, 2010.

Marc HALLIN

holds a PhD in Sciences and Mathematics from the Université libre de Bruxelles (1976). He is co-Editor-in-Chief of the *International Statistical Review*, and a member of the editorial boards of the *Journal of the American Statistical Association*, the *Journal of Econometrics*, the *Journal of the Japan Statistical Society*, *Statistical Inference for Stochastic Processes*, and the *Annales de l'Institut de Statistique de l'Université de Paris*. A Fellow of the Institute of Mathematical Statistics (I.M.S.), of the American Statistical Association (A.S.A.), and a Membre titulaire of the International Statistical Institute (I.S.I.), he

is member of the Classe des Sciences de l'Académie Royale de Belgique.

Selected work: "Multivariate Quantiles and Multiple Output Regression Quantiles : from L1 Optimization to Halfspace Depth", (with D. Paindaveine and M. Siman), Annals of Statistics 38, 635-669, 2010; "Optimal Rank-Based Testing for Principal Components", (with D. Paindaveine and T. Verdebout), Annals of Statistics 38, 3245- 3299, 2010; "A Class of Optimal Tests for Symmetry Based on Edgeworth Approximations", (with D. Cassart and D. Paindaveine), Bernoulli 17, 1063-1094, 2011; "Dynamic Factors in the Presence of Block Structure", (with R. Liska), Journal of Econometrics 163, 29-41, 2011; "Market Liquidity as Dynamic Factors", (with C. Mathias, H. Pirotte and D. Veredas), Journal of Econometrics 163, 42-50, 2011; "Rank-Based Testing in Linear Models with Stable Errors", (with Y. Swan, T. Verdebout and D. Veredas), Journal of Nonparametric Statistics 23, 305-320, 2011; "Pseudo-Gaussian and Rank-Based Optimal Tests for Random Individual Effects in Large n Small T Panels", (with N. Bennala and D. Paindaveine), Journal of Econometrics 170, 50-67, 2012; "Skew-Symmetric Distributions and Fisher Information: a Tale of Two Densities", (with C. Ley), Bernoulli 18, 747-763, 2012; "One-Step R-estimation in Linear Models with Stable Errors", (with Y. Swan, T. Verdebout, and D. Veredas), Journal of Econometrics 195-204, 2012; "Optimal Rank-Based Tests for Common Principal Components", (with D. Paindaveine and T. Verdebout), Bernoulli, forthcoming.

Georg KIRCHSTEIGER

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

Selected work: "Other Regarding Preferences and General Equilibrium" (with M. Dufwenberg, P. Heidhues, F. Riedel and J. Sobel), Review of Economic Studies, Vol 78(2), April 2011, 613-639; "General Equilibrium and the Emergence of (Non)Market Clearing Trading Institutions" (with C. Alós-Ferrer), Economic Theory, Vol 44(3), September 2010, 339-360; "On the Evolution of Market Institutions: The Platform Design Paradox" (with C. Alós-Ferrer and M. Walzl), Economic Journal, March 2010, 215-243. "Endogenizing Market Institutions: An Experimental Approach" (with M. Niederle and J. Potters), European Economic Review, Vol 49(7), October 2005, 1827-1852; "A Theory of Sequential Reciprocity" (with M. Dufwenberg), Games and Economic Behavior, Vol. 47(2), May 2004, 268-298; "Inefficient Equilibria in Lobbying" (with A. Prat), Journal of Public Economics, Vol. 82(3), December 2001, 349-375; "Gift Exchange and Reciprocity in Competitive Experimental Markets" (with E. Fehr and A. Riedl), European Economic Review, Vol. 42(1), January 1998, 1-34; "Reciprocity as a Contract Enforcement Device: Experimental Evidence" (with E. Fehr and S. Gächter), Econometrica, Vol. 65(4), 1997, 833-860.

Robert KOLLMANN

holds a PhD from Chicago University (1991). His main fields of research are Macroeconomics and International Finance. He has been Professor at the University of Bonn, University of Paris XII and University of Montréal. He is research fellow of CEPR. He has taught at ULB since 2006.

Selected work: "Fiscal Policy, Banks and the Financial Crisis" (with M. Ratto, W. Roeger and J. in't Veld), Journal of Economic Dynamics and Control, 2013. "Leverage as a Predictor of Real Activity and Volatility" (with S. Zeugner), Journal of Economic Dynamics and Control, 2012; "Fiscal Policy in a Financial Crisis: Standard Policy vs Bank Rescue Measures" (with W. Roeger and J. in't Veld), American Economic Review, 2012; "Limited Asset Market Participation and the Consumption-Real Exchange Rate Anomaly", Canadian Journal of Economics, 2012;

Patrick LEGROS

is a Professor of Economics at Université libre de Bruxelles and does research at ECARES. His research interests are in theory of contracts, microeconomics, industrial organization, competition policy and regulation. He has taught courses in intermediate and graduate microeconomics, intermediate and graduate industrial organization and antitrust, graduate courses in contract theory.

He is currently one of the editors of the Journal of Industrial Economics. Quality papers in industrial

organisation and regulation, both empirical and theoretical, are extremely welcome at the journal. In particular, they do their best to provide very fast first-round responses. This reflects the journal's desire to be very author-friendly, particularly for junior faculty, while also maintaining quality.

His research interests are in applied microeconomic, with an emphasis on contract theory, industrial organization, information economics. His past and current research activities have been essentially concentrated on the following subjects:

- 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;

Selected work: "A Price Theory of Vertical and Lateral Integration", (with A. Newman), The Quarterly Journal of Economics, forthcoming; "Beauty is a Beast, Frog is a Prince: Assortative Matching in a Nontransferable World", (with A. Newman), Econometrica, 2007; "Moral Hazard and Capital Structure Dynamics", (with M. Dewatripont and S. Matthews), Journal of the European Economic Association, June 2003, 1(4): 890-930; "Efficient and Nearly Efficient Partnerships", (with S. Matthews), The Review of Economic Studies, 1993, 60(3): 599-611.

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Selected work: "Semiparametrically Efficient Inference Based on Signed Ranks in Symmetric Independent Component Models" (with P. Ilmonen). *Annals of Statistics* 39, 2448-2476, 2011; "On the Singularity of Multivariate Skew-Symmetric Models" (with C. Ley). *Journal of Multivariate Analysis* 101, 1434-1444, 2010; "Multivariate Quantiles and Multiple-Output Regression Quantiles: From L_1 Optimization to Halfspace Depth" (with M. Hallin and M. Siman), with discussion, *Annals of Statistics* 38, 635-669, 2010; "On Multivariate Runs Tests for Randomness", *Journal of the American Statistical Association* 104, 1525-1538, 2009.

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Selected work: "European Integration at the Crossroads: A Review Essay on the 50th Anniversary of Bela Balassa's Theory of Economic Integration", *Journal of Economic Literature*, XLIX, 2011; "A European Mechanism for Sovereign Debt Crisis Resolution: A Proposal", (with F. Gianviti, A. Krueger, J. Pisani-Ferry and J. von Hagen), Blueprint No. 10, Bruegel, 2010; "The Governance and Performance of Universities: Evidence for Europe and the US", (with P. Aghion, M. Dewatripont, C. Hoxby and A. Mas-Colell), *Economic Policy*, 61, 2010; "Globalisation and the Reform of European Social Models", *Journal of Common Market Studies*, 2006; "Un Modello Obsoleto? Crescita e Specializzazione dell'Economia Italiana", (with R. Faini), in T. Boeri, R. Faini, A. Ichino, G. Pisauro and C. Scarpa (eds), *Oltre il Declino*, Il Mulino, Bologna, 2005; *An Agenda for a Growing Europe: The Sapir Report*, Oxford University Press, Oxford, 2004 (with P. Aghion, G. Bertola, M. Hellwig, J. Pisani-Ferry, D. Rosati, J. Viñals, H. Wallace and M. Buti, M. Nava, P. M. Smith), Italian translation published by Il Mulino, Bologna, 2004; "Who's Afraid of Globalization? Domestic Adjustment in Europe and America", in R.B. Porter, P. Sauvé, A. Subramanian and A.B. Zampetti (eds), *Efficiency, Equity, and Legitimacy: The Multilateral Trading System at the Millennium*, Harvard University and Brookings Institution Press, 2001; *Economic Policy in EMU*, Oxford University Press, Oxford, 1998 (co-authored and co-edited with M. Buti), Italian translation published by Il Mulino, Bologna, 1999.

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Selected work: "Economic Incongruities in the European Patent System", *European Journal of Law and Economics*, 2012, 34, (1), 215-234, 2009; "On the Price Elasticity of Demand for Patents", *Oxford Bulletin of Economics and Statistics*, 2012, 74, (1), 58-77, 2008; "Governance Typology of Universities' Technology Transfer Processes", Working Papers ECARES, ULB; "The worldwide count of priority patents: A new indicator of inventive activity", Working Papers ECARES, ULB.

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Selected work: "The Method of Simulated Quantiles", (with Y. Dominicy), *Journal of Econometrics* 172(2) 235-247, 2013; "One-step R-estimation in Linear Models with Stable Errors", (with M. Hallin, Y. Swan and T. Verdebout), *Journal of Econometrics* 172(2) 195-204, 2013; "Market Liquidity as Dynamic Factors", (with M. Hallin, C. Mathias and H. Pirotte), *Journal of Econometrics* 163(1)42-50, 2011; "Estimation of Stable Distributions with Indirect Inference", (with R. Garcia and E. Renault), *Journal of Econometrics* 161, 325-337, 2011; "The Stochastic Conditional Duration model: A Latent Factor Model for the Analysis of Financial Durations", (with L. Bauwens), *Journal of Econometrics* 119/2, 381-412, 2004.

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Selected work: "Undernutrition, Subsequent Risk of Mortality and Civil War in Burundi", *Economics and Human Biology*, Vol. 10, Issue 3, p. 221-23, 2012; "Dictatorship in a Single Export Crop Economy", (with B. Capéau), *Journal of Theoretical Politics*, April, 24, p. 210-234, 2012; "Violent Conflict and Behavior ? Evidence from Field Experiments in Burundi", (with M. Voors, E. Nillesen, E. Bulte, R. Lensink and D. Van Soest), *American Economic Review*, April, Vol. 102, No. 2 p. 941-64, 2012; "The 1990-92 Massacres in Rwanda: a Case of Spatial and Social Engineering?", *Journal of Agrarian Change*, Vol.11 , n.3, July, p.396-419, 2011; "Crop Failure, Civil War and Child Stunting in Rwanda", (with R. Akresh and T. Bundervoet) *Economic Development and Cultural Change*, vol.59, n.4, July, p.777-810, 2011; "The Demographic and Socio-Economic Distribution of Excess Mortality during the 1994 Genocide in Rwanda", (with D. de Walque) *Journal of African Economies*, 19, p. 141-162, 2010; "Health and Civil War in Rural Burundi",

(with T. Bundervoet and R. Akresh) *Journal of Human Resources*, Vol 44, 2, p. 536-563, 2009.

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Selected work: "Overlapping Generations: the First Jubilee", *Journal of Economic Perspectives*, 2008.

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