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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’Economie Mathématique et d’Econométrie (CEME), which had been founded at ULB in the 1970’s, with the purpose to foster international quantitative research in economics at ULB.

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

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

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

This research activity has given ECARES international visibility and reputation. 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 four 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 2014. They were made possible by our collaboration with CEPR and the support of our faculty (Solvay Brussels School of Economics and Management) and ULB. Our goal for future years is to keep our commitment to excellence in research as well as our mission of high-quality graduate education.
You will find in this report:

(a) Publications and working papers:
- 2 books.
- 4 edited books.
- 8 chapters in books.
- 65 papers published in national or international Journals.
- 87 working papers.

(b) 8 PhDs awarded.

(c) Conferences, workshops and seminars:
- More than 170 presentations or participations to international conferences.
- 38 presentations or participations to national conferences.
- 12 international conferences were organized by fellows of ECARES, 3 of them were held at ECARES.
- 107 seminars were organized: 91 done by researchers from other Belgian and foreign universities and 16 done at ECARES by our fellows.

(d) International contacts:
- 38 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, ...
- 21 visiting researchers visited ECARES (length of visits going from one week to one year).

(e) Research contracts:
Several grants were awarded in 2014, for a total of 17 ongoing contracts.

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, Political Economy, Firm Organization)
Christine DE MOL (Inverse and Ill-Posed Problems, Regularization Methods, Wavelet Theory, Time Series Analysis)
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 GINSBURG (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 MÉLARD (Statistical Analysis of Time Series and Signal Processing, Models with Time-Dependent Coefficients, Non-Linear Models, Intervention Models)
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)
POST-DOCTORAL RESEARCHERS

Yves DOMINICY (Econometrics, Financial Econometrics)
Hassan FALLAHGOUL (Applied Mathematics, Econometrics, Financial Econometrics)
Manuel GARCIA-SANTANA (European Integration and International Trade Macroeconomic Theory, Growth and Cycles)
Christophe LEY (Nonparametric and Robust Statistics)
Dominik LIEBL (Functional Data Analysis, Nonparametric Statistics)
Matteo LUCIANI (Econometrics)
Marion MERCIER (Development Economics, Political Economics and Collective Decisions)
Luca MERLINO (Microeconomic Theory, Applied Microeconomics)
Juan Sebastián PEREYRA BARREIRO (Political Economics and Collective Decisions, Industrial Organization, Contracts and Auditions)
Francisco PINO (Political Ecoconomics and Collective Decisions, Development Economics)
Laura PUCCIO (European Integration and International Trade)
Grégory RAYÉ (Pricing Models for Financial Derivatives)

DOCTORAL RESEARCHERS

Tommaso AQUALANTE (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)
Esteban CALLEJAS PEREZ (supervisor: Robert Kollmann)
Daniel CAMOS DAURELLA (supervisors: Antonio Estache and François Bourguignon)
Angela CAPOLONGO (supervisor: Philippe Weil)
Alberto CARUSO (supervisor: Domenico Giannone)
Isabelle CHARLIER (supervisors: Davy Paindaveine and Jérome Saracco)
Li CHEN (supervisor: Estelle Cantillon)
Lorenzo CLEMENTI – on leave – (supervisors: Estelle Cantillon and Patrick Legros)
Andrea COLOMBO (supervisor: Antonio Estache)
Antonio CONTI (supervisor: Domenico Giannone)
Elisabetta CORNAGO (supervisors: Antonio Estache and Micael Castanheira)
Christine CUTTING (supervisor: Davy Paindaveine)
Laurent CYRUS (supervisor: Domenico Giannone)
Olivia D’AOSTU (supervisors: Philip Verwimp and Bram De Rock)
Jérôme DANGUY (supervisor: Bruno van Pottelsberghe)
Alessandro DE CHIARA (supervisor: Patrick Legros)
Luisa DRESSLER (supervisor: Estelle Cantillon)
Alice DUHAUT (supervisor: Micael Castanheira)
Catherine DUVERGER (supervisor: Bruno Van Pottelsberghe)
Allaoui EL MAATI (supervisor: Catherine Dehon)
Juan EQUIZA (supervisor: Robert Kollmann)
Maté FODOR (supervisor: Patrick Legros)
Marco GERACI (supervisor: David Veredas)
Marco GIANI (supervisor: Michael Castanheira)
Nicolas GOTHERL – on leave – (supervisor: Estelle Cantillon)
Ela INCE (supervisors: Nicolas Van Zeebroeck and Michele Cincera)
François KOULISCHER (supervisor: Estelle Cantillon)
Nastassia LESZCYNSKA (supervisor: Antonio Estache)
Na LI (supervisor: David Veredas)
Xia LIU (supervisor: Bruno van Pottelsberghe)
Luca LIVIO (supervisor: Georg Kirchsteiger)
Ester MANNA (supervisor: Georg Kirchsteiger)
Olivier MAERZ (supervisor: Georg Kirchsteiger)
Alice McCATHIE – on leave – (supervisor: Catherine Dehon)
Geoffrey MINNE (supervisors: Micael Castanheira and Pierre-Guillaume Méon)
Shogo MIURA (supervisor: David Veredas)
Juan Carlos MUNOZ MORA (supervisor:Philip Verwimp)
Rama Lionel NGENZEBUKE (supervisors: Bram De Rock and Philip Verwimp)
Gilles NISOL (supervisors: Siegfried Hormann and Davy Paindaveine)
Claudia PACELLA (supervisor: David Veredas)
Céline PITON (supervisors: Antonio Estache and François Rycx)
Tom POTOMS (supervisor: Bram De Rock)
Rafal RACIBORSKI (supervisor: Philippe Weil)
Josea RASOAFARANIAINA (supervisor: Davy Paindaveine)
Benjamin RAUSCH (supervisor: Philippe Weil)
Lorenzo RICCI (supervisor: David Veredas)
Claudio SCHIOPPA (supervisor: Domenico Giannone)
Stefan SCHOONBROOD (supervisor: David Veredas)
Mohamed SRAIEB (supervisor: Patrick Legros)
Christian STAAT (supervisor: Patrick Legros)
Denni TOMMASI (supervisor: Bram De Rock)
Lorenzo TRIMARCHI (supervisor: Paola Conconi)
Lidia TSYGANOK – on leave – (supervisor: Mathias Dewatripont)
Harry VANDER ELST (supervisor: David Veredas)
Roberto VENTURINI (supervisor: Paola Conconi)
Barnabé WALHEER (supervisor: Bram De Rock)
Alexander WOLF (supervisor: Bram De Rock)

ASSOCIATE FELLOWS
Philippe AGHION (Harvard University)
Matteo BARIGOZZI (London School of Economics)
Patrick BOLTON (Columbia Business School)
Laurent BOUTON (Boston University)
Andreas CHRISTMANN (Universität Bayreuth)
Christophe CROUX (Katholieke Universiteit Leuven)
Benoît CRUTZEN (Erasmus University Rotterdam)
Thomas DE MUYNCK (KULEUVEN)
Jean-Jacques DROESBEKE (ULB)
Jacques LAWARRÉE (Washington University)
Michele LENZA (European Central Bank)
Andy NEWMAN (Boston University)
Gaëtan NICODÈME (European Commission)
Carine PEETERS (ULB)
Lucrezia REICHLIN (London Business School)
Ailsa ROËLL (Columbia Business School)
Gérard ROLAND (University of California, Berkeley)
Nicolas SAHUGUET (HEC Montréal)
Olivier SCAILLET (University of Geneva)
Nicolas VAN ZEEBROECK (ULB)
Vincenzo VERARDI (UNamur).
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)
Pierre JEURISSEN (accounting, research contracts and conferences)
Céline MANSSENS (accounting, research contracts and conferences), until March 2014
PUBLICATIONS

BOOKS


EDITED BOOKS


CHAPTERS IN BOOKS


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


Ginsburgh V., "Is Bordeaux à la 1855 defensible?", Australian & New Zealand Grapegrower & Winemaker, 605, 2014, pp. 73-80.


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


**WORKING PAPERS**

Aquilante T., "Bureaucrats or Politicians? Political Parties and Antidumping in the US", *Mimeo*.


Body O. and R. Kolinsky, "To Win or Not to Lose: an Experiment on Communication Efforts", ECARES 2014-17.


**Ballotta L., G. Deelstra** and **G. Rayée**, "Extracting the Implied Correlation From Quanto Derivatives".


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

**Legros P.** and **M. Sraieb**, "Aid and LCDs: Financial Transfers or Infrastructure Projects?".


Dyckerhoff R., **C. Ley** and **D. Paindaveine**, "Depth-Based Runs Tests for Bivariate Central Symmetry", ECARES 2014-03.


**Ley C.** and A. Neven, "The Value at the Mode in Multivariate t Distributions: a Curiosity or Not?", ECARES 2014-04.


Pereyra J. and D. Cantala, "Driven by Priorities Manipulations under the Boston Mechanism", link https://sites.google.com/site/juansperereyrabarreiro/home/research.


INTERNATIONAL SEMINARS and CONFERENCES (Participations and Presentations)

Tommaso AQUILANTE
ETSG 2014, presentation: Bureaucrats or Politicians? Political Parties and Antidumping in the US, LMU Munich and Ifo Institute, Munich, Germany.

Estelle CANTILLON
University of Cologne, presentation: Endogenous preferences and the role of the mechanism in school choice, January 2014, Cologne, Germany.

Mannheim University, presentation: Endogenous preferences and the role of the mechanism in school choice, April 2014, Mannheim, Germany.

INFORMS annual congress, presentation: Endogenous preferences and the role of the mechanism in school choice, November 2014, San Francisco, USA.


European Economic Association Annual Congress, August 2014, Toulouse, France.

Micael CASTANHEIRA

Michele CINCERA

41th Annual Conference of the European Association for Research in Industrial Economics, presentation: Corporate R&D financing constraints of young and old innovation leaders in the EU and the US, August 2014, Bocconi University, Milan, Italy.

EU Greek Presidency conference on "Growth Enhancing EU financial instruments for RDI", presentation: In an increasingly globalised economy, do the EU state aid rules for RDI facilitate private investments in RDI in Europe?, June 2014, Athens, Greece.

Li CHEN
ENTER seminar at the Toulouse School of Economics, presentation: Timing and Centralized University Admissions, May 2014, Toulouse, France.

7th Matching in Practice workshop, presentation: Timing and Centralized University Admissions, June 2014, Berlin, Germany.


Designing Matching Markets, August 2014, Berlin, Germany.

Phd Conference in Economics, December 2014, Leicester, UK.
Andrea COLOMBO


Paola CONCONI
Seminar presentations at CERS-HAS Budapest, LMU Munich, Georgetown University, University of Maryland, University of Chicago, Berkeley University, Stanford GSB.

Annual CEPR ERWIT conference at the University of Oslo
FREIT Rocky Mountain Empirical Trade Conference
GEP conference China’s Growth in the Global Economy
Dissettle Summer School in Geneva
GEM Summer School at the European University Institute
Dissettle Workshop in Geneva
Workshop on Global Fragmentation of Production and Trade Policy in Brussels
ETSG annual conference at the University of Munich

Elisabetta CORNAGO

Olivia D’AUST


Jérome DANGUY
Patent seminar at the European Investment Bank, April 2014, Luxembourg

Christine DE MOL
Gordon Research Conference on Image Science, presentation: Recent Results on Blind Image Inversion, June 2014, Easton, Boston, MA, USA.

Joint ICTP-TWAS School on “Coherent State Transforms, Time-Frequency and Time-Scale Analysis”, Mini-course on Sparsity for Big Data, June 2014, Trieste, Italy.

Bram DE ROCK
AEA meeting, presentation: *Sharing rule identification for a general collective consumption model*, January 2014, Philadelphia, USA.
AEA meeting, January 2014, Philadelphia, USA.
ESEM meeting, August 2014, Toulouse, France.

Griseldea DEELSTRA
Seminar "Workshops in capital markets": "Optimal Timing for Annuitzation, Based on a Jump Diffusion Fund and Stochastic Mortality", Octobre 2014, Collegio Carlo Alberto, Turino, Italy.

Yves DOMINICY
Seminar at the Department of Quantitative Economics at Maastricht University, presentation: *A Multivariate Hill Estimator*, January 2014, Maastricht, Netherlands.
Seminar at the School of Economics at the University of Surrey, presentation: *A Multivariate Hill Estimator*, February 2014, Guildford, England.
Seminar at the Institute for Economics and Social Sciences at the University of Bonn, presentation: *A Multivariate Hill Estimator*, June 2014, Bonn, Germany.

Luisa DRESSLER

Juan EQUIZA
2014 T2M Conference at UNIL, presentation: *Sovereign Debt in the U.S. and Growth Expectations*, February 2014, Lausanne, Switzerland.
5th Conference in Recent Developments in Macroeconomics at ZEW, presentation: *Sovereign Debt in the U.S. and Growth Expectations*, June 2014, Mannheim, Germany.
Antonio ESTACHE
The Impact of Institutions and Regulation on Public Services, presentation: Benchmarking Politicians, June 2014, Bristol, UK.
18th Workshop of the Center for Competition and Regulation, presentation: On Infrastructure Regulation in Developing Countries, presented at the Universidad Autonoma de Barcelona, July 10, 2014.

Manuel GARCIA-SANTANA
TSINGUA Workshop in Macroeconomics, presentation: Competition and the Welfare Gains from Transportation Infrastructure, May 2014, Beijing, China.
Society of Economic Dynamics, presentation: Competition and the Welfare Gains from Transportation Infrastructure, June 2014, Toronto, Canada.
North American Econometric Society, presentation: Competition and the Welfare Gains from Transportation Infrastructure, June 2014, Minneapolis, USA.

Domenico GIANNONE
Conference on "Advances in Applied Macro Finance and Forecasting", Bilgi University, September 2014, Istanbul, Turkey.
Eighth ECB Workshop on Forecasting Techniques, June 2014, Frankfurt, Germany.
34th International Symposium on Forecasting, June 2014, Rotterdam, The Netherlands.

Victor GINSBURGH
New Economic School, presentation: Linguistic diversity, standardization and disenfranchisement, Moscow, Russia.
Workshop on Comparative Studies of Happiness (discussant), Doshisha University, February 2014, Kyoto, Japan.
Graduate School of Economics and Management, Ural Federal University, presentation: Instrumental variables and natural experiments: Two examples, April 2014, Ekaterinburg, Russia
De Honger in de Wereld, in honour of Michiel Keyzer, Vrije Universiteit Amsterdam, June 2014, Amsterdam, The Netherlands
Conference on Public Economics, discussant, September 2014, Ekaterinburg, Russia.
Workshop on Comparative Studied of Happiness, discussant, October 2014, Paris France.


Basque University of Bilbao, January 2014, Bilbao, Spain

Workshop on Cultural Economics, University of Oviedo, March 2014, Oviedo, Spain.

Marc HALLIN


Statistics Seminar, Open University, Milton Keynes, presentation: The Double Sin of the Skew-normal, March 2014, Milton Keynes, UK.

Annual meeting of the Royal Economic Society, Econometrics Journal Special Session on Large Dimensional Models, (Invited speaker), presentation: General Dynamic Factors and Volatilities, April 2014, Manchester, UK.

Econometrics Seminar, Department of Economics, University of Southampton, presentation: A Quantile-based Approach to Spectral Analysis, May 2014, Southampton, UK.

Statistics Seminar, Statistical Sciences Research Institute, University of Southampton, presentation: The Double Sin of the Skew-normal, May 2014, Southampton, UK.


NORDSTAT2014, the 25th Nordic Conference in Mathematical Statistics, University of Turku, invited speaker, presentation: R-Estimation for Asymmetric Independent Component Analysis, June 2014, Turku, Finland.


Workshop on Financial Time Series, Stevanovich Center, University of Chicago, invited speaker, presentation: General Dynamic Factors and Volatilities, September 2014, Chicago, USA.

CREATES conference on "Advances in Dynamic Factor Models", invited speaker, Aarhus University, November 2014, Aarhus, Denmark.


Georg KIRCHSTEIGER

Bocconi University, December 2014, Milano, Italy.
LUISS, November 2014, Rome, Italy.
University of Jena, January 2014, Jena, Germany.

Robert KOLLMANN
Swiss National Bank, presentation: What Drives the German Current Account? And How Does it Affect Other EU Member States?, January 2014
Bank of Poland, presentation: What Drives the German Current Account? And How Does it Affect Other EU Member States?, April 2014
Bank of Turkey, presentation: What Drives the German Current Account? And How Does it Affect Other EU Member States?, April 2014
HEC Paris, presentation: What Drives the German Current Account? And How Does it Affect Other EU Member States?, May 2014.
Konstanz Seminar, presentation: What Drives the German Current Account? And How Does it Affect Other EU Member States?, June 2014
DIW-Berlin, presentation: What Drives the German Current Account? And How Does it Affect Other EU Member States?, July 2014, Berlin, Germany.
University of Cologne, presentation: What Drives the German Current Account? And How Does it Affect Other EU Member States?, October 2014
University of Luxembourg, presentation: What Drives the German Current Account? And How Does it Affect Other EU Member States?, November 2014

**Patrick LEGROS**

Invited seminar “College Diversity Benefits”, Northeastern university, May 28, 2014, USA.


Invited lecturer, CRESSE Lawyers’ week, taught two three hour courses on *Price-Based Abuse Practices and Non-Price-Based Abusive Practices*, July 2014.

NER IO workshop, June 2014.

**Christophe LEY**
Seminar at the University of Cambridge, presentation: *Stein’s method, information theory and Bayesian statistics*, February 2014, Cambridge, UK.

Seminar at the University of Tilburg, presentation: *Stein’s method, information theory and Bayesian statistics*, April 2014, Tilburg, Netherlands.


Seminar at the University of Warwick, presentation: *Stein’s method, information theory and Bayesian statistics*, October 2014, Warwick, UK.

**Luca LIVIO**


**Matteo LUCIANI**
Workshop on Dynamic Factor Models and Structural VAR Analysis in celebration of Marco Lippi’s birthday, presentation: *DFM, Cointegration and ECMs*, September 2014, Einaudi Institute for Economics and Finance, Roma, Italy.


Conference of the International Association for Applied Econometrics, Queen Mary University of London, presentation: *DFM, Cointegration and ECMs*, July 2014, London, UK.

Barcelona GSE Summer Forum, Workshop in Time Series Analysis in Macro and Finance, Universitat Pompeu Fabra, presentation: *DFM, Cointegration and ECMs*, June 2014, Barcelona, Spain.

XVII Encuentro de Economia Aplicada, Universidad de Las Palmas de Gran Canaria, presentation *DFM, Cointegration and ECMs*, June 2014, Las Palmas, Spain.
Invited seminar at University of "Roma Tre", presentation: *DFM, Cointegration and ECMs*, March 2014, Roma, Italy.

**Guy MÉLARD**

BMRC-QASS Conference on Macro and Financial Economics/Econometrics, the Brunel Macroeconomic Research Centre and the Department of Economics, Management and Statistics (DEMS), University of Milano-Bicocca, presentation: *ARMA and VARMA models with time dependent coefficients, with economic and financial illustrations*, keynote conference, May 2014, Brunel University, UK.

**Luca MERLINO**
Workshop on Gender and Ethnic Differentials, September 2014, Aix-en-Provence, France.
Search & Matching Conference, May 2014, Edinburgh, UK.
Economics of Networks, Essex University, June 2014.

**Rama Lionel NGENZEBUKE**

**Claudia PACELLA**
Workshop on “Dynamic Factor Models and Structural VAR Analysis” in honor of Marco Lippi, September 2014, EIEF, Rome, Italy.

**Davy PAINDAVEINE**
Joint Statistical Meeting, August 2014, Boston, US.
Juan Sebastian PEREYRA
Seminar at Economics Department - Facultad de Ciencias Sociales, presentation: Driven by priorities manipulations under the Boston mechanism, August 2014, Montevideo, Uruguay.
7th Workshop Matching in Practice, presentation: Driven by priorities manipulations under the Boston mechanism, June 2014, Berlin, Germany.
Designing Matching Markets, August 2014, Berlin, Germany.

Francisco PINO

Tom POTOMS
International Conference on Game Theory, presentation: Symbols and Segregation, July 2014, Stony Brook, New York, USA.

Benjamin RAUSCH
The Clute Institute International Conference, presentation: Cheat and let cheat: An improvement of the tax system induced by a collective cheating, January 2014, Orlando, USA.

Grégory RAYÉÉ
8th World Congress of the Bachelier Finance Society, presentation: Pricing derivatives written on more than one underlying asset in a multivariate Lévy framework, June 2014, Brussels, Belgium.

Christian STAAT
Jahreskonferenz des Vereins für Socialpolitik, presentation: *Signaling Quality with Initially Reduced Royalty Rates*, September 2014, Hamburg, Germany.

EEA-ESAM Conference, presentation: *Signaling Quality with Initially Reduced Royalty Rates*, August 2014, Toulouse, France.


**Denni TOMMASI**
Invited seminar at Paris School of Economics, presentation: *Street vendors, incentives and self-regulation: a field study in urban India*, October 2014, Paris, France.

**Harry VANDER ELST**
CFE 2014, presentation: *Realizing Commodity Correlations and the Market Beta*, December 2014, Pisa, Italy.

CREATEES, Internal Seminar, University of Aarhus, presentation: *Disentangled jump-robust realized covariances and correlations with non-synchronous prices*, April 2014, Aarhus, Denmark.

**David VEREDAS**
Universidad Carlos III - Faculty of Social Sciences, June 2014.
Complutense University, June 2014

Koç University, May 2014

Riksbank, April 2014

Stockholm School of Economics, April 2014

Universidad Carlos III - Department of Statistics, February 2014

Start of European Banking Union: Perspectives and Challenges (discussion) - LSE, November 2014, London, UK.

5th Conference on Advances in Financial and Insurance Risk Management – CEQURA, University of Munich, October 2014, Munich, Germany.

XII en Banca y Finanzas Quantitativas (discussion), July 2014, Madrid, Spain.


Workshop on Skewness, Heavy Tails, Market Crashes and Dynamics, April 2014, Cambridge, UK.

**Philip VERWIMP**


UNICEF workshop on Child Caring practices in Burundi, presentation: *First finding of the CAREN T household survey*, November 2014.

NATIONAL SEMINARS AND CONFERENCES (Participations and Presentations)

Tommaso AQUILANTE
Global Fragmentation Of Production, ECARES, Brussels.
3rd IRIMA Workshop, Club de la Fondation Universitaire, Brussels.

Angela CAPOLONGO
Policy Challenges for Europe and the World, 3 October 2014, Brussels.

Michele CINCERA

2nd International Workshop on Innovation and Technology Management (IWITM), presentation: Typology of innovation policies: international comparison between EU and non-EU countries in terms of innovation governance, October 2014, Brussels.


Jérome DANGUY

Christine DE MOL
International Travelling Workshop on Interactions between Sparse Models and Technology (iTWIST’14), August 2014, Namur.

2nd IAP StUDyS Workshop, November 2014, Brussels.


Bram DE ROCK
Invited seminar at University of Antwerp, presentation: Household Consumption when the Marriage is Stable, October 2014, Antwerp.

Workshop on Economic Design and Institutions, presentation: Household Consumption when the Marriage is Stable, December 2014, Brussels.

MEQIN meeting, presentation: Household Consumption when the Marriage is Stable, December 2014, Leuven.
Griselda DEELSTRA

Luisa DRESSLER

Juan EQUIZA
2\textsuperscript{nd} Belgian Macroeconomics Workshop, presentation: *Government Debt Maturity and Debt/GDP Dynamics in Six Euro Area Countries*, September 2014, Ghent.

Marco GERACI
Workshop and Conference on networks in economics and finance, December 2014, Louvain-la-Neuve.
Belgian Network Research Meeting (BeNet), October 2014, Brussels.
Markov Switching and Time-Varying Parameter Models in Finance, March 2014, NBB, Brussels

Patrick LEGROS
Invited panelist, Bruegel panel on "Fostering Growth Enforcing Competition Policy in Financial Markets", February 2014.

Christophe LEY

Matteo LUCIANI
Invited seminar at Bank of Belgium, presentaion: *DFM, Cointegration and ECMs*, November 2014, Brussels.
Invited seminar at ECORES, Université catholique de Louvain, presentation: *Systemically Important Insurers*, March 2014, Louvain-la-Neuve.
Invited seminar at CORE, Université catholique de Louvain, presentation: *DFM, Cointegration and ECMs*, February 2014, Louvain-la-Neuve.

Guy MÉLARD
Claudia PACELLA
Conference for the 20th anniversary of the establishment of the European Monetary Institute, February 2014, NBB, Brussels.
Conference in Honor of André Sapir, October 2014, ULB, Brussels.

Davy PAINDAVEINE
Meeting of the Belgian Statistical Society, November 2014, Louvain-la-Neuve.

Juan Sebastian PEREYRA
Seminar at Computer Science department - Faculty of Science at the Université Libre de Bruxelles, presentation: Strategic Complementarities and Unraveling in Matching Markets, October 2014, Brussels.

Grégory RAYÉE

Christian STAAT

Denni TOMMASI
Invited seminar at University of Namur, presentation: Street Vendors, Incentives and Self-regulation: a Field Study in Urban India, July 2014, Namur.

Harry VANDER ELST
Université de Namur, internal seminar, presentation: FloGARCH: Realizing Long Memory and Asymmetries in Returns Volatility, December 2014, Namur.
ORGANIZATION OF EVENTS BY FELLOWS OF ECARES

Estelle CANTILLON
"Matching in Practice" 7th workshop, WZB Berlin, 16-17 June 2014, Berlin, Germany.

Michele CINCERA

Paola CONCONI
Workshop on "Global Fragmentation of Production and Trade Policy" organized at ECARES on September 25-26, 2014 (with Natalie Chen, Guillermo Noguera, and Dennis Novy), Brussels.
Conference on "Policy Challenges for Europe and the World" organized at ECARES in honor of André Sapir, October 3, 2014 (with Mathias Dewatripont and Domenico Giannone), Brussels.

Christine DE MOL
FNRS Contact Group "Wavelets and Applications", May 2014, Brussels.
International Travelling Workshop on Interactions between Sparse Models and Technology (iTWIST’14), August 2014, Namur.

Yves DOMINICY
Co-organizer of the 7th edition of the "Brussels Summer School of Mathematics", 4th August to 8th August 2013, Brussels.

Domenico GIANNONE
Co organizer of the Conference on "Real-Time Data Analysis, Methods and Applications", Federal Reserve Bank of Philadelphia, October 2014, Philadelphia, USA.

Marc HALLIN
Program committee, New Developments in Econometrics and Time Series, EIEF, September 11-13, 2014, Roma, Italy.
30th European Meeting of Statisticians (Chair of the Program Committee), July 2015, Amsterdam, The Netherlands.

Christophe LEY

Davy PAINDAVEINE
2nd IAP StUDyS Workshop, November 2014, ULB, Brussels.

Philip VERWIMP
Final Conference of the TAMNEAC Marie Curie Network, September 2014, Brussels.
RESEARCH PURSUED ABROAD

Estelle CANTILLON
Harvard University, September 2014 – June 2015, Cambridge, MA, USA.

Micael CASTANHEIRA
NYU, Alessandro Lizzeri, September 2014 – September 2015, New York, USA.

Li CHEN
Harvard University, Estelle Cantillon, September-October 2014, Cambridge, MA, USA.

Olivia D’AOUST
University of California, Berkeley, Department of Economics, August 2014 – May 2015, Berkeley, USA.

Bram DE ROCK

Griselda DEELSTRA
Università degli studi di Padova, Martino Grasselli, Dept. of Math, Octobre 2014 and Novembre 2014, Padua, Italy.

Mathias DEWATRIPONT
Several visits, research with Professor Philippe Aghion (Harvard University), 2014, Paris, France and Brussels.

Antonio ESTACHE
University College London, J. Carbajo and J. Davila, London, UK.
Toulouse School of Economics, E. Auriol, C. Crampes and S. Straub, Toulouse, France.
Universidad Autonoma de Barcelona, F. Trillas and E. Grifell, Barcelona, Spain.
London School of Economics, Growth Center, A. Venables, London, UK.
Oxford University, R. Foucard, Oxford, UK.

Manuel GARCIA-SANTANA
Minneapolis FED, June 2014, Minneapolis, USA.
School of Foreign Services Georgetown University, November 2014, Doha, Qatar.

Marco GIANI
UNICEF BURUNDI, 4-26 August 2014, Bujumbura, Burundi.

Marc HALLIN
Saint John’s College, Overseas Visiting Scholar, January-April 2014, Cambridge, UK.
Senior Visiting Scholar, Economics Department and INET, January-April 2014, Cambridge, UK.
Princeton University, Visiting Senior Research Scholar, September-December 2014, Princeton, NJ, USA.

Patrick LEGROS
Boston University and Northeastern University, Andrew Newman, May-June 2014, Boston, USA.

Christophe LEY
University of Cambridge, Richard Samworth and Marc Hallin, February 2014, Cambridge, UK.
University of Warwick, Marc Steel and Javier Rubio, October 2014, Warwick, UK.

Juan Carlos MUNOZ MORA
Pompeu Fabra University, Economics Department, 2013/2015, Barcelona, Spain

Rama Lionel NGENZEBUKE

Juan Sebastian PEREYRA
Universidad de la República, Economics Department - Facultad de Ciencias Sociales, August 2014, Montevideo, Uruguay.

Grégory RAYÉE

Harry VANDER ELST
Aarhus University, Asger Lunde, Spring 2014, Aarhus, Denmark.
National Bank of Belgium, Raf Wouters and Hans Dewachter, Fall 2014, Brussels.

Philip VERWIMP
Field Work for the CARENT and Lumiere Project, UNICEF-ULB Partnership, July-September 2014, Burundi.
PRIZES and SCIENTIFIC NOTORIETY

**Estelle CANTILLON**
European Economic Association, fellow, 2010
ULB Foundation Prize, 2010
Baron Alexandre Lamfalussy fellowship, European Central Bank, 2005
Richard Hodgson Fellow, Harvard Business School, 2002
David A Wells Prize for best Ph.D. dissertation in economics, Harvard University, 2000
Young Economist Award, European Association for Research in Industrial Economics, 2000
Associate Editor, RAND Journal of Economics
Executive Committee, European Association for Research in Industrial Economics (EARIE)
Steering Committee, Rethinking Belgium (Re-Bel initiative)
Executive Committee, "Matching in Practice" research network (www.matching-in-practice.eu)
Elected Council member (2010- ) and elected at-large council member of the Executive Committee of the EEA (2014-2016)
Research Fellow, Centre for Economic Policy Research (CEPR)
Member of OXERA’s Economics Council

**Micael CASTANHEIRA**
Officier de l’Ordre de Léopold II
Elected Member of the European Political Science Association Council
Scientific advisor for the Institut des Comptes Nationaux (Observatoire des prix, Belgian Ministry of the Economy), since 2009
Expert for the Bertelsmann Stiftung (2007 to date)
Member of the Institut Belge des Finances Publies, since 2008
Member of the Board of Editors of Reflets et Perspectives de la vie Economique, since 2005
Director of the European Network for Training in Economic Research (ENTER), 2006-2011
Economic Expert for Solvay Corporation
Member of CEPR
Member of ENTER

**Paola CONCONI**
Associate Editor, Review of International Economics (since 2013)
Editorial Advisor, Canadian Journal of Economics (since 2011)
Member of the Panel, Economic Policy (2012-2013)
Reviewer, European Science Foundation
Member of the Scientific Committee, Midwest International Economics Group (since 2004)
Member of the Scientific Committee, European Trade Study Group (since 2010)
Reviewer, European Research Council (since 2014)
Director of Economic Research, Institute of European Studies, ULB (since 2009)
Organizer, ECARES seminar series in economics (since 2013)
Research Fellow, CEPR International Trade and Regional Economics program (since 2004)

**Olivia D’Aoust**
Fulbright, Institute of International Education, 2014

**Christine DE MOL**
Member of the Editorial Board, *Numerical Functional Analysis and Optimization*
Member (elected), Belgian National Committee for Theoretical and Applied Mechanics
President (elected), Belgian National Committee for Radio-Electricity (U.R.S.I.)
Scientific Council of the Royal Meteorological Institute

**Griselda DEELSTRA**
Associate Editor, *European Acturial Journal* (since 2010)

**Luisa DRESSLER**
BRIC Grant for Visiting Doctoral Researchers, Université libre de Bruxelles, 2014

**Domenico GIANNONE**
Associate Editor, *Journal of Applied Econometrics*
Associate Editor, *International Journal of Forecasting*
Associate Editor, *Empirical Economics*
Founder and Director (2011-2014) of Now-Casting Economics Ltd. A web based forecasting business, publishing high frequency economic forecasting data from an automated platform. At the core of the business is an advanced statistical model, which was originally designed by two of the founders: Domenico Giannone and Lucrezia Reichlin

**Marc HALLIN**
Associate Editor, *Journal of Econometrics* (2013-2016)
Associate Editor, *Journal of the Japan Statistical Society* (2008 to present)
Associate Editor, *Journal of the American Statistical Association* (2005 to present)
Associate Editor, *Annales de l’Institut de Statistique de l’Université de Paris* (1989 to present)
Chair of the IMS (Institute of Mathematical Statistica) Nominating Committee for the period August 2013-July 2014
Member of the Charting Committee, International Society for Nonparametric Statistics, 2012 to present
Member of the IMS (Institute of Mathematical Statistica) Nominating Committee for the periods August 2012-July 2013, August 2013-July 2014, and August 2014-July 2015
Member of the Steering Committee of ICORS (International Conferences on Robust Statistics), 2007 to present
Robert KOLLMANN
Appointed "Commandeur de l'Ordre de la Couronne" (Commander of the Order of Crown), Belgium (2014)
Associate Editor, *Open Economic Review*
Associate Editor, *Economics e-journal*
Member of CEPR
Member of CAMA, Australian National University
Member of the Globalization and Monetary Policy Institute, Federal Reserve Bank of Dallas

Patrick LEGROS
Panel member SHS5 FNRS
Membre de la commission d'évaluation facultaire
Member of the scientific committee for EARIE 2014
Editor, *Journal of Industrial Economics*
Member, Scientific council Oxera
Member, European Advisory Group in Competition Policy

Christophe LEY
Marie-Jeanne Laurent-Duhamel Prize, Société Française de Statistique, 2014
Elected Member of the International Statistical Institute, International Statistical Institute, 2014
Associate Editor, Qds-Journal of Methodological and Applied Statistics
Steering committee of the newly founded (beginning 2015) Luxembourg Statistical Society

Rama Lionel NGENZEBUKE

Guy MÉLARD
Scientific advisor for Coheris, Paris

Marion MERCIER
Research associate, DIAL, Développement, Institutions, Mondialisation (IRD), France
Research affiliate, IZA, Institute for the Study of Labor, Bonn, Germany

Davy PAINDAVEINE
Co-Editor in chief, *Statistics and Probability Letters*
Associate editor, *The Annals of Statistics*
Associate editor, *Journal of Statistical Planning and Inference*
Associate editor, *ESAIM: Probability and Statistics*
Associate editor, *International Statistical Review*

Juan Sebastian PEREYRA
Member of Matching in Practice - European network for research on matching practices in education and related markets
Philip VERWIMP
Co-editor of the Working Papers series of the Households in Conflict Network (www.hicn.org)
Co-founder (in 2005) and co-director (2005-) of the Households in Conflict Network (www.hicn.org)
Expert for the project "Fertility, Health and Conflict", run by PRIO (International Peace Research Institute, Oslo)
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 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. Upon graduation, our students find positions in academia, central banks and other international organizations, in Europe but also in the US and Latin America (see our placement page for details).

The first two years of the PhD programs consist mainly of coursework. During the first year the students take courses in macroeconomics, microeconomics, econometrics, and statistics. In the second year students take field courses, write a first scientific paper and attend 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 degree 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 internal and external seminars, participate in workshops and conferences, attend summer and winter schools, and follow advanced field courses whenever appropriate.

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.

The strength of the ECARES doctoral school lies in the dynamism of its student body and the strong ties that bind them. Doctoral students actively contribute to the intellectual vibrancy of ECARES and are at the origin of a number of short topical courses, brown bag lunches and reading groups.

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 at one of the partner universities. In the later, students spend at least 6 months at one of the other universities of the network. For more information visit the ENTER website.
**PHDS AWARDED IN 2014**

Olivier BODY, Belgian, *Essays on Costly and Truthful Communication*, January 2014 (Director: Georg Kirchsteiger)

Thomas BURY, Belgian, *Collective behaviors in the stock market*, February 2014 (Director: Bram De Rock)

Christopher BRUFFAERTS, Belgian, *Contributions to robust methods in nonparametric frontier methods*, September 2014 (Director: Bram De Rock)

Yves DOMINICY, Luxembourger, *Quantile-Based Inference and Estimation of Heavy-Tailed Distribution*, April 2014 (Director: David Veredas)

Loic LECHARLIER, Belgian, *Blind Inverse Imaging with Positivity Constraints*, 2014, Faculty of Sciences. (Director: Christine De Mol)


Geoffrey MINNE, Belgian, *The Role of Information in Exchange Rate Policy and the Reaction of Banks during the 2007/08 Crisis*, October 2014 (Directors: Micael Castanheira and Pierre-Guillaume Méon)

Rafal RACIBORSKI, Polish, *Topics in Macroeconomics and Finance*, October 2014 (Director: Philip Weil)

**ONGOING THESES**

Estelle CANTILLON
Stefan Bergheimer, German, *Essays in the Economics of Clearinghouses*, 2014 →

Li Chen, Chinese, *Preferences and Information in Matching Mechanisms*, 2011 → (joint supervision with Patrick Legros)


Micael CASTANHEIRA
Marco Giani, Italian, 2012 →


Michele CINCERA

Pietro Moncada Paterno Castello, Italian, *The Relationship Between R&D Investment and the Profits of Innovative Firms: Do firms’ Age, Size and Sectors Play a Role?*, 2013 →

Lauriane Dewulf, Belgian, *Determinants and Impact of Industry-university Science and Technology Transfers*, 2012 →


Pierre De Clercq, Belgian, *Regions, Innovation and Competitiveness*, 2012 → (joint supervision with Henri Capron)

Paola CONCONI
Tommaso Aquilante, Italian, 2010 →
Lorenzo Trimarchi, Italian, 2013 →
Roberto Venturini, Italian, 2012 →

Bram DE ROCK
Barnabé Walheer, Belgian, Multi-output Efficiency Analysis with Joint Inputs, 2010 →
Olivia D’Aoust, Belgian, Impact of Civil War on Burundese Households, 2011 → (joint supervision with Philip Verwimp)
Rama Lionel Ngenzebuke, Burundese, Applications of Collective Consumption Models on Households in Developing Countries, 2012 → (joint supervision with Philip Verwimp)
Tom Potoms, Belgian, Intertemporal Collective Models, 2014 →
Alex Wolf, German, Collective Models: Econometric Issues, 2012 →

Antonio ESTACHE
Daniel Camos, Spanish, Essays on Energy Policy for Development, 2009 → (Joint supervision with F. Bourguignon at PSE)
Elisabetta Cornago, Italian, Essays on the Distributional Effects of the Greening of Energy Policy, 2012 → (Joint supervision with Micael Castanheira)
Andrea Colombo, Italian, Essays on the role of States and Institutions, 2013 →
Céline Piton, Belgian, Essay on the Regulation of Product and Labor Markets, 2014 → (Joint supervision with F. Rycx)
Floriana Borino, Essays on the Economics of Renewable Energy, 2015 → (Joint supervision with E. Cantillon)

Domenico GIANNONE
Claudia Pacella, Italian, Essays in Macroeconometrics, 2012 →

Georg KIRCHSTEIGER
Luca Livio, Italian, 2011 →
Ioannis Zisis, Greek, Faculty of Science (Joint supervision with T. Lenaerts)
Nastassia Leszcynska, Belgian, 2013 →

Robert KOLLMANN
Juan Equiza, Spanish, 2009 →
Shogo Miura, Japanese, 2014 →
Esteban Callejas, Colombian, 2014 →
Laurent Cyrus, French/Swiss, 2013 →

Patrick LEGROS
Mate Fodor, Hungarian, Essays on the Economics of Incomplete Inform, 2010 →
Alessandro de Chiara, Italian, Essays in Regulation and Organizational Economics, 2010 →
Christian Staat, German, Essays on Industrial Organization and Political Economy, 2011 →
Alexandra Boutin, Polish, 2012 →
Li Chen, Chinese, *Preferences and Information in Matching Mechanisms*, 2011 → (joint supervision with Estelle Cantillon)

**Davy PAINDAVEINE**
Isabelle Charlier, Belgian, *Optimal Quantization Applied to Conditional Quantile Estimation*, 2012 →

**Philip VERWIMP**
Kasia Cieslik, Polish, *Micro-entrepreneurs in rural Burundi: Innovation and contestation at the bottom of the pyramid*, → 2015 (joint supervision with Marek Hudon)
Rama Lionel Ngenzebuke, Burundese, *Applications of Collective Consumption Models on Households in Developing Countries*, 2012 → (joint supervision Bram De Rock)
RESEARCH CONTRACTS

Estelle CANTILLON
COEURE, FP7 contracts, 2013-2016

Bram DE ROCK
Multi-output Production with Joint Inputs, with L. Cherchye (KULeuven), FWO grant, 2012-2016.
Microfinance and Intrahousehold Behavior, with M. Hudon, P. Verwimp and A. Szafarz, FNRS grant, 2012-2015.

A Revealed Preference Analysis of Household Consumption Models, with L. Cherchye (KULeuven) and T. Demuynck (University of Maastricht), FWO grant, 2011-2014.
A Revealed Preference Analysis of Household Consumption Models, ERC starting grant, 2010-2015.

Paola CONCONI
Dispute Settlement in Trade (DISSETTLE), Marie Curie RTN, 2012-2015.

Christine DE MOL

Griselda DEELSTRA

Georg KIRCHSTEIGER
Preference Dynamics in Adaptive Networks, Grant of the "Fonds de la Recherche Fondamentale Collective" (n° 2.4614.12), with T. Lenaerts, 2012-2015.

Davy PAINDAVEINE
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; BELSPO (IAP), 2012-2017
Statistical Methods for Complex Static and Dynamic Dependence Models, Catherine Dehon, Siegfried Hörmann, Communauté française (ARC), 2010-2015

Denni TOMMASI
Street Food Project, main scientist in charge of the impact assessment of the project, funding obtained from InnoAid.org, an international NGO (equiv. 233.818 €), 2014-2016.

Philip VERWIMP
Training and Mobility Network in the Economic Analysis of Conflict (TAMNEAC), Marie Curie 7th Framework Grant, EU, 2012-2015
E-portemonee and its implementation at the Municipality level in the province of Limburg, co-promotor with Marek Hudon, 2013-2015

Promotor of the Partnership between ULB and UNICEF-Burundi to do research, evaluation and policy advice on the UNICEF projects in Burund, 2013-2016
VISITING PROFESSORS IN 2014

Enrico DIECIDUE, INSEAD
Konrad STAHL, Mannheim University
Roberto RAMOS, Bank of Spain
Ashish ARORA, Duke University
Mikko LEPPÄMÄKI, Aalto University
Benoit CRUTZEN, Erasmus University Rotterdam
Sabine FLAMAND, Universitat Autonoma Barcelona
Israel ZANG, Tel Aviv University
Enrique SENTANA, CEMFI, Madrid
Hira KOUL, Michigan State University
Harald FADINGER, University of Vienna
Katsuhiko YONEZAKI, Doshisha University
Andrew NEWMAN, Boston University
Renaud FOUCART, Oxford University
Marcello PUCA, Univers.di Napoli Fed. II/ Webster U Geneva
José ASTURIAS, George Town, University of Qatar
Pierre LAROCQUE, HEC Montréal
Andrea CANIDIO, Central European University Budapest
Chris FORMAN, Georgia Institute of Technology
Lakhdar ADOUKA, Université de Mascara
David TYLER, Rutgers - The State University of New Jersey
Gérard ROLAND, Berkeley University
SEMINARS ORGANIZED BY ECARES

In Economics

Oleg ITSKHOKI, Princeton University, Firms, Trade and Labor Market Dynamics.

Miklos KOREN, CEU, Budapest, Bridges.

Allan DRAZEN, University of Maryland, Kosher Pork.

Farid TOUBAL, PSE, Knocking on Tax Haven’s Door: Multinational Firms and Transfer Pricing.

Arnaud DUPUY, CEPS, Migration in China: to work or to wed?.

Philippe JEHIEL, University College London, A Mechanism Design Approach to the Tiebout Hypothesis.

Grigory KOSENOK, New Economic School, Moscow, Charter School Entry and School Choice: The Case of Washington, D.C.

Francesco DECAROLIS, Boston University, The Welfare Effects of Supply-Side Regulations in Medicare Part D.

Swati DHINGRA, LSE, Contracting and the Division of the Gains from Trade.

Abel BRODEUR, Paris School of Economics, Persistent Impacts of Temporary Demand Shocks: How U.S. Servicemen Shaped Thailand’s Sex Industry.

Jonathan DINGEL, Chicago Booth, The Determinants of Quality Specialization.

Martin DUFWENBERG, University of Arizona, Thanks but No Thanks: A New Policy to Reduce Land Conflict.

Rafael HORTALA-VALLVE, LSE, Electoral Competition, Control and Learning.

Ido EREV, Technion, Israel Institute of Technology, Maximization, Learning and Economic Behavior.

Eliana LA FERRARA, Bocconi University, Market-based Lobbying: Evidence from Advertising Spending in Italy.

Sanjeev GOYAL, Cambridge University, Trading in Networks: Theory and Experiments.

Simone MERAGLIA, TSE and NYU, Trade, Self-Governance, and the Provision of Law and Order, with an Application to Medieval English Chartered Towns.

Mirko DRACA, Warwick University, The Changing Returns to Crime: How Do Criminals Respond to Changes in Goods Prices?

Timothy KEHOE, University of Minnesota, It is Too Late to Bail Out the Troubled Countries in the Euro Zone?.

Syngjoo CHOI, University College London, Time Inconsistency or Inconsistency?.

Mathias THOENIG, Université de Lausanne, Networks in Conflict: Theory and Evidence from the Great War of Africa.

Laura ALFARO, HBS, Market Reallocation and Knowledge Spillover: The Gains from Multinational Production.

Raffaella SADUN, HBS, Managing the Family Firm: Evidence from CEOs at Work.

Yi LONG, Tilburg University, Information Mirages and Financial Contagion in Asset Market Experiment.

Gianmarco DANIELE, VUB, Born in the Purple? Dynastic Politicians and Political Quality.

Harald FADINGER, University of Vienna, Offshoring with Heterogeneous Firms.


Marcello PUCA, Università di Napoli Federico II/Webster University Geneva, Choosing (All) Together.

André STENZEL, University of Mannheim, Asset Opacity and Liquidity.
Amanda JAKOBSSON Singapore Management University, Export-Learning and FDI with Heterogeneous Firms.
Erika DESERRANNO, LSE, Earning Expectations and Selection of Social Workers: Experimental Evidence from Uganda.
Harald FADINGER, Vienna University, Offshoring with Heterogeneous Firms.

In Econometrics and Statistics
Peter SCHOTMAN, Maastricht University, What Does a Term Structure Model Imply About Very Long-Term Discount Rates?.
Ana Beatriz GALVAO, Warwick Business School, Data Revisions and DSGE Models.
Zhenguyan GAO, University of Iowa, Minimum Integrated Distance Estimation in Simultaneous Equation Models.

Romeo TEDONGAP, Stockholm School of Economics, Volatility Downside Risk.
Thierry POST, Koç University, Standard Stochastic Dominance: Why The Passive Stock Market Portfolio Is Less Efficient Than We Think.
Michele Leonardo BIANCHI, Banca d’Italia, Riding with the Four Horsemen and the Multivariate Normal Tempered Stable Model.
Michele LENZA, European Central Bank, Priors for the Long-run.
Uwe HASSLER, Goethe Universität Frankfurt, Panel Cointegration Testing in the Presence of Linear Time Trends.
Juhyun PARK, Lancaster University, On Functional Data Analysis for Three-Dimensional Curves.
Rama CONT, Imperial College London, Taming the Black Swan: Correlation, Contagion and Endogenous Risk.
Wolf WAGNER, Tilburg University, The Disturbing Interaction between Countercyclical Capital Requirements and Systemic Risk.
Refet GURKAYNAK, Bilkent University, Identifying Effects of Partially-Measured News Surprises.
Rustam IBRAGIMOV, Imperial College London, Correlation and Heterogeneity Robust Inference Using Conservativeness of Test Statistics.
Wim SCHOUTENS, KUleuven, Analysis Risk in CoCo Bonds.
Ugo PANIZZA, The Graduate Institute/Geneva, Too Much Finance?.
Enno MAMMEN, Mannheim University, Asymptotics for Stochastic Volatility Models with Application to the Parametric GARCH-in-Mean Model.
Philippe VIEU, Université Paul Sabatier, Toulouse, Semi-parametric Modelling in Functional Data Analysis.
Stanislav VOLGUSHEV, Bochum University, Quantile Spectral Analysis.
Michele MODUGNO, Board of Governors of the Federal Reserve System, Bond Market and Macroeconomic News.
In Statistics

Stefan FREMDT, University of Bochum, Functional Principal ComponentsUniform Results on the Projection Dimension for Infinite Dimensional Functional Data.

Thomas SIMON, Université Lille 1, Hitting Densities of Stable Processes.

Hira KOUL, Michigan State University, Goodness-of-fit tests for marginal density of long memory error fields in spatial nonparametric regression models.

Denis LAROCQUE, HEC Montréal, Mixed Effects Trees and Forests for Clustered Data.


Alan GELFAND, Duke University, Wildfires in South Africa; Cherry Trees in Japan.

Aurore DELAIGLE, University of Melbourne, Deconvolution when the Error Distribution is Unknown.

Aurélie FISCHER, Université Paris 7, Collective Learning Strategies.

Giorgio FERRARI, Bielefeld University, On an Integral Equation for the Free-Boundary of Stochastic, Irreversible Investment Problems.

Laurent DELSOL, Université d’Orléans, Hyperspectral Image Segmentation Based on Functional Kernel Density Estimation.

Anne LEUCHT, Technische Universität Braunschweig, Degenerate U-statistics under weak dependence: Asymptotics, bootstrap and applications in statistics.

David E. TYLER, The State University of New Jersey, Robust Covariances: Structured Models and Regularization.

Beatriz SINOVA, Oviedo University, Robust Estimation of the Location for Fuzzy-Valued Data.

Rajen SHAH, Cambridge University, Goodness of fit tests for high-dimensional linear regression.

Germain VAN BEVER, ECARES, Advances in Invariant Coordinate Selection.

Miguel DELGADO, Universidad Carlos III, Distribution-Free Tests of Conditional Moment Inequalities.

Internal Seminars

Tommaso AQUILANTE, ECARES, Bureaucrats or Politicians? Political Parties and Antidumping in the US.

Alessandro DE CHIARA, ECARES, Repeated Procurement of Complex Goods.

Manuel GARCIA-SANTANA, ECARES, Competition ant the Welfare Gains from Transportaiton Infrastructure: Evidence from the Golden Quadrilateral in India.

Mohamed SRAIEB, ECARES, Development Aid Effectiveness: When is Reputation Worth an Investment?.

Christian STAAT, ECARES, Does Better Pay Attract Better Politicians?.

Juan EQUIZA, ECARES, Sovereign Debt Maturity and Debt-to-GDP Dynamics in Six Euro Area Countries.

Francisco PINO, ECARES, Habemus Papam? Polarization and Conflict in the Papal States.


Andrea COLOMBO, ECARES, From Civil War to Electoral Violence. Evidence from Burundi.


Tommaso AQUILANTE, ECARES, Bureaucrats or Politicians? Evidence from US Antidumping Policy.

Matteo LUCIANI, ECARES, Dynamic Factor Models, Cointegration, and Error Correction Mechanisms.

Bram DE ROCK, ECARES, Revealed Preference Theory is Cool.

Roberto VENTURINI, ECARES, International Antitrust Enforcement: Cooperation and Conflicts.
ICITE Seminar
Ashish ARORA, Duke University, Back to the Future? The Private Value of Scientific Research.

ENTER Seminars
Yi LONG, Tilburg University, Information Mirages and Financial Contagion in Asset Market Experiment.
André STENZEL, University of Mannheim, Asset Opacity and Liquidity.

ECORES Seminars
Matteo LUCIANI, ECARES, The Emergence of Systemically Important Insurers.
Mathieu PARENTI, CORE, UCL, Towards a "General" Model of Monopolistic Competition.

ULB-UCL Seminars
Dominik LIEBL, ECARES, ULB, Modelling Electricity Prices as Functional Data on Random Domains.
Thomas VERDEBOUT, ULB, Asymptotic Inference for Directional Data.
Alina NICOLAIE, UCLouvain, New Approaches in Competing Risks Cure Models.

Joint NBB – CES, KUL – ECARES, ULB – UCL Seminars
Jesper LINDÉ, Federal Reserve Board and CEPR, Designing a Simple Loss Function for the Fed: Does the Dual Mandate Make Sense?.
Allan TIMMERMANN, University of California, San Diego, Modeling Bond Return Predictability.
Athanasios ORPHANIDES, MIT, Sloan School of Management, The Euro Area Crisis: Politics over Economics.
Michel JUILLARD, Banque de France, Assessing Long Run Risk in a DSGE Model under ZLB with the Stochastic Extended Path Approach.
Laura VELDKAMP, New York University, Understanding Uncertainty Shocks and the Role of Black Swans.
Matteo IACOVIELLO, Federal Reserve Board, Collateral Constraints and Macroeconomic Asymmetries.

Joint NBB – CES, KUL – ECARES, ULB – UCL – UA – UHasselt – ULg – UMons Seminars
Tim KEHOE, University of Minnesota, Using the New Products Margin to Predict the Industry-Level Impact of Trade Reform.
Andrew BERNARD, Tuck School of Business, Dartmouth, On Production Networks, Geography and Firm Performance.
Pol ANTRAS, Harvard University, The Margins of Global Sourcing: Theory and Evidence from U.S. Firms.
Jérôme ADDA, European University Institute, The Career Costs of Children.
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 Said Business School, University of Oxford, in 2008 Max Schmidheiny Visiting Professor for Entrepreneurship and Risk at the University of St. Gallen and in 2011 Visiting Professor at Stanford Law School and a Visiting Fellow at the Rock Center for Corporate Governance. His research currently focuses on law and finance, with particular emphasis on corporate governance.
Marco is a Founder Member, a Fellow and the Executive Director of the European Corporate Governance Institute (www.ecgi.org), an international non-profit scientific association that has close ties with the Goldschmidt Chair at the Solvay Brussels School.
Beyond his core academic activities Marco is a member of the Belgian Corporate Governance Commission, the Group of Financial Market Law Experts of the German Ministry of Finance and a Senior Adviser to Oxera, the Economic Consultancy.

Estelle CANTILLON
is a FNRS senior research associate at the Solvay Brussels School where she teaches environmental economics in the MA programmes and advises doctoral students in market design, industrial organisation, and environmental economics. Her research lies at the boundary between market design and industrial organization. She has published on auctions, procurement and competition in the financial industry. Her current research spans school choice, competition in the financial industry and environmental market design.
Estelle is an elected member of the Council of the European Economic Association, a member of the executive committee of the European Association for Research in Industrial Economics, an Associate Editor at the Rand Journal of Economics, a member of the Economics Council of OXERA, a consultancy, and a member of the steering committee of Re-Bel (Rethinking Belgium) and a member of the scientific committee of the Belgian Energy Observatory. She has recently launched the multidisciplinary European-wide research network, ”Matching in Practice”, whose goal is to foster developments at the interface between theory, empirics, experiments and policy on admission procedures in education as well as entry-labor markets.
Estelle holds a Ph.D. in Economics from Harvard University (David A. Wells Prize for best dissertation in Economics) and has held prior appointments at Yale University and Harvard Business School before joining the faculty at the Solvay Brussels School in 2004. In 2008, she received one of the coveted starting grants from the European Research Council.
Micael CASTANHEIRA
holds a PhD in Economics from ULB (1998). He spent two years (1997-1999) at IGIER (Bocconi University) as a TMR post-doctoral fellow and is now "Maître de Recherche" at the FNRS. His main focuses of research are political economics (voting and party theory), transition, and information management in organizations. Work currently in progress comprises experimental and theoretical research on the electoral systems' differing capacity to aggregate information, the research on the political economics of tax reforms, and on how political institutions influence the political parties' decisions to selection issues on which to advance reform. He teaches Introductory Microeconomics and Political Economics at ULB, and taught introductory economics, industrial organization, macroeconomics, and graduate monetary theory.


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.


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.


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
Royale de Belgique. He has been appointed Director of the National Bank of Belgium in April 2005. and of the 2003 Yrjö Jahnsson Prize for Economics, he was elected President of the EEA for the Year 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.

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.


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.


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

**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.  


**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.  

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

Domenico GIANNONE
holds a PhD from the Université libre de Bruxelles. 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.

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).

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


**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.


**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.


**Patrick LEGROS**

is a Professor of Economics at Université libre de Bruxelles and does research atECARES. 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 microeconomics, 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;


Guy MELARD
holds a Doctorat en Sciences in Mathematics from the Université libre de Bruxelles (1975). He has been President of the Department "Informatique et Sciences humaines". He is the author of three books and co-author of a software for time series analysis called Time Series Expert.


Davy PAINDAVEINE
holds a Ph.D. in Statistics from ULB, 2002. He is full professor of Statistics at the Solvay Brussels School of Economics and Management, ULB. He sits in the editorial board of several international journals, among which the Annals of Statistics. Since 2014, he is also Co-Editor-in-Chief of Statistics and Probability Letters. Since 2005, he is an elected member of the International Statistical Institute (ISI). He has been visiting professor at Université Pierre-et-Marie-Curie (Paris 6) between 2009 and 2014, and is now visiting professor at KULeuven and the Toulouse School of Economics. In 2007, the American Statistical Association gave him the Gottfried E. Noether Young Scholar Award, for contributions to nonparametric statistics. He was co-director of ECARES from 2006 to 2012.

André SAPIR


Bruno van POTTELSBERGHE


David VEREDAS

is Professor of Quantitative Finance. In 2004, he became ECARES fellow, in 2007, he became a founding member of the Society for Financial Econometrics (SoFiE), and in 2012, he was appointed Honorary Visiting Professor at Cass Business School (London). His research is, broadly, in volatility, tail risk, systemic risk and vast dimensional financial systems. He has published numerous articles in international peer-review journals on these topics, including top-field outlets, co-edited one book, and presented his research more than 140 times over four continents. He also writes regularly opinion pieces in general public newspapers. Training wise, he teaches (or he has taught) courses of quantitative risk management and financial econometrics in, among others, the University of Paris IX Dauphine (Paris), Cass Business School (London), the Duisenberg School of Finance (Amsterdam), the Swiss
Banking Institute (Zurich), and the New Economic School (Moscow). Moreover he has trained 9 PhD students and 3 post-docs so far.

He holds a BA in Economics and a BA in Statistics from University Carlos III de Madrid, and a MA and a PhD in Economics from the Université catholique de Louvain (CORE). Prior to joining ECARES, he was a post-doctoral fellow at CIRANO-Montreal, and a Marie Curie post-doctoral fellow at CentER, Tilburg. In the spring terms of 2010 and 2012 he visited Stern School of Business -hosted at the Volatility Institute of New York University, and the research department of the Banco de España in Madrid respectively.


Philip VERWIMP
holds a PhD in Economics from the KU Leuven in January 2003 with a dissertation on the political economy of development and genocide in Rwanda. He studied Economics and Sociology in Antwerp, Leuven and Göttingen. Philip specializes in the economic causes and consequences of conflict at the micro-level and has done quantitative work on the death toll of the genocide and on the demography of post-genocide Rwanda. He currently works on poverty, health, gender and entrepreneurship in conflict-affected countries. He co-founded and co-directs the Households in Conflict Network (www.hicn.org).

Philip received a doctoral fellowship from the Fund for Scientific Research (1997-2001) and was a Fellow of the Belgian-American Educational Foundation (1998) and a Fulbright-Hays Fellow (2004) at Yale University. He worked for the World Bank as a Poverty Economist (2005) and received the Jacques Rozenberg Award from the Auschwitz Foundation for his dissertation. He also won two Best Paper Awards from the Journal of Peace Research and from the European Society of Criminology. Philip taught Development Economics at Erasmus University Rotterdam (Institute of Social Studies), the University of Antwerp, Leuven, Utrecht and the National University of Burundi. He currently teaches Development Economics at ULB where he holds the Alain and Marie Philippson Chair in Sustainable Human Development.


Philippe WEIL
holds a PhD from Harvard University (1985). He was assistant (1985-89) and Associate Professor at Harvard from 1985 to 1992 and has been a professor at ULB since 1992. He was Programme Director of International macroeconomics at CEPR (1989-92) and co-director of ECARES (1992-2002). Since 2011, he chairs the Observatoire français des conjonctures économiques at Sciences Po in Paris. He research focuses on macroeconomic theory and finance.

**CONTACTS**

**Mailing address:**
European Centre for Advanced Research in Economics and Statistics  
Faculty Solvay Brussels School of Economics and Management  
Institut d'Etudes Européennes  
Université libre de Bruxelles  
50, Avenue Franklin D. Roosevelt  
CP 114/04  
1050 Brussels, Belgium

**Location:**
R42 Building - Solvay  
42, Avenue Franklin Roosevelt  
Levels 5 and 6

H Building - CP 139  
4, Avenue Paul Héger  
Level 4

**Other coordinates**
Tel: 32-2-650.3075/3838/4138  
ecares@ulb.ac.be  
www.ecares.org