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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 2015. 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:
- 1 book.
- 3 edited books.
- 16 chapters in books.
- 58 papers published in national or international journals.
- 81 working papers.

(b) 8 PhDs awarded.

(c) Conferences, workshops and seminars:
- More than 140 presentations or participations to international conferences.
- 46 presentations or participations to national conferences.
- 18 international conferences were organized by fellows of ECARES, 6 of them were held at ECARES (ECARES also hosted 8 COEURE workshop organized by foreign institutions).
- 84 seminars were organized: 66 done by researchers from other Belgian and foreign universities and 18 done at ECARES by our fellows.

(d) International contacts:
- 35 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, ...
- 18 researchers visited ECARES (length of visits going from one week to one year).

(e) Research contracts:
Several grants were awarded in 2015, for a total of 25 ongoing contracts.

Bram De Rock
Director
PEOPLE AT ECARES

**FELLOWS**

Gani ALDASHEV (Development Economics, Economic History)
Marco BECHT (Corporate and Public Governance)
Laurent BOUTON (Political Economy)
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)
Víctor 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 MÉLARD (Statistical Analysis of Time Series and Signal Processing, Models with Time-Dependent Coefficients, Non-Linear Models, Intervention Models)
Davy PAINDAVEINE (Mathematical Statistics)
Mathieu PARENTI (International Trade, Industrial Organization)
André SAPIR (International Trade and European Integration)
Bruno van POTTELSBERGHE de la POTTERIE (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 Econcomics and Collective Decisions, Development Economics)
Laura PUCCIO (European Integration and International Trade)
Grégory RAYÉE (Pricing Models for Financial Derivatives)

**DOCTORAL RESEARCHERS**

Tommaso AQUILANTE (supervisor: Paola Conconi)
Narcissa BALTA (supervisor: Philippe Weil)
Stefan BERGHEIMER (supervisor: Estelle Cantillon)
Salvador BARTOMEU SANCHEZ (supervisor: Antonio Estache)
Michaël BLANGA-GUBBAY (supervisor: Paola Conconi)
Aleksandra BOUTIN (supervisors: Patrick Legros and Patrick Rey)
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)
Umberto CATTANEO (supervisor: Philip Verwimp)
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’AOUST (supervisors: Philip Verwimp and Bram De Rock)
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 GROTHELF – on leave – (supervisor: Estelle Cantillon)
Anna GROTHELF (supervisor: Philippe Weil)
Tillmann HEIDELK (supervisor: Philip Verwimp)
Moritz HENNICKER (supervisor: Gani Aldashev)
Ela INCE (supervisors: Nicolas Van Zeebroeck and Michele Cincera)
Beni KOUVEI-GATH (supervisor: Robert Kollmann)
François KOULISCHER (supervisor : Estelle Cantillon)
Nastassia LESZYNSKA (supervisor: Antonio Estache)
Na LI (supervisor: David Veredas)
Xia LIU (supervisor: Bruno van Pottelsberghe)
Luca LIVIO (supervisor: Georg Kirchsteiger)
Olivier MÄRZ (supervisor: Georg Kirchsteiger)
Alice McCATHIE – on leave – (supervisor: Catherine Dehon)
Shogo MIURA (supervisor: David Veredas)
Juan Carlos MUNOZ MORA (supervisor: Philip Verwimp)
Rama Lionel NGENZEBUKA (supervisors: Bram De Rock and Philip Verwimp)
Gilles NISOL (supervisors: Siegfried Hörmann and Davy Paindaveine)
Claudia PACELLA (supervisor: David Veredas)
Elise PETIT (supervisor: Bruno Van Pottelsberghe)
Afrola PLAKU (supervisors: Paola Conconi and Patrick Legros)
Céline PITON (supervisors: Antonio Estache and François Rycx)
Tom POTOMS (supervisor: Bram De Rock)
Josea RASOAFARANAIANA (supervisor: Davy Paindaveine)
Benjamin RAUSCH (supervisor: Philippe Weil)
Lorenzo RICCI (supervisor: David Veredas)
Jose Daniel SALINAS (supervisor: Philip Verwimp)
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)
Burak TURKOGLU (supervisor: Bruno Van Pottelsberghe)
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 (Georgetown University)
Andreas CHRISTMANN (Universität Bayreuth)
Christophe CROUX (Katholieke Universiteit Leuven)
Benoît CRUTZEN (Erasmus Universiteit Rotterdam)
Thomas DE MUYNC (Katholieke Universiteit Leuven)
Jean-Jacques DROESBEKE (ULB)
Jacques LAWARRÉ (Washington University)
Michele LENZA (European Central Bank)
Andy NEWMAN (Boston University)
Gaëtan NICODÈME (European Commission)
Carine PEETERS (Vlerick Business School)
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 (Belgian Competition Authority)
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, ULB)
Pierre FRANCOTTE (PLF International)
Fabienne ILZKOVITZ (European Commission)
Alassane NDIAYE (Ecole Polytechnique, ULB)

ADMINISTRATIVE STAFF
Claude ADAN (doctoral school and seminars), until November 2015
Nancy DE MUNCK (web ECARES, seminars and conferences)
Pierre JEURISSEN (accounting, research contracts and conferences)
Christina LEMAIRE (doctoral school), since November 2015
PUBLICATIONS

BOOKS

EDITED BOOKS

CHAPTERS IN BOOKS


PUBLICATIONS IN INTERNATIONAL SCIENTIFIC JOURNALS (referred)


Familiar I., B. Hall, T. Bundervoet, P. Verwimp and J. Bass, "Exploring Psychological Distress in Burundi during and after the Armed Conflict", accepted for publication in *Community Mental Health Journal*, 2015.


PUBLICATIONS IN NATIONAL SCIENTIFIC JOURNALS (referred)


OTHER PUBLICATIONS (non refereed)


**WORKING PAPERS**


Cutting C., D. Paindaveine and T. Verdebout, "Tests of Concentration for Low-Dimensional and High-Dimensional Directional Data", ECARES 2015-05.


Legros P. and C. Karl, "Regulating Ownership".
Legros P. and C. Staat, "Let’s Collude: Communication or Price Leadership?".
Legros P. and P. Rey, "Licensing to Final rather than to Intermediate Goods".
Mujnos Mora J. C., J. A. Fortou, S. L. Johansson and J. Giraldo-Ramirez, "This Land is My Land: Understanding the Relationship between Armed Conflict and Land in Urabá, Colombia", ECARES 2015-17.


INTERNATIONAL SEMINARS and CONFERENCES (Participations and Presentations)

Laurent BOUTON
Political Economy Public Finance Workshop NBER Summer Institute, presentation: *Get Rid of Unanimity*, July 2015 Boston, USA.
Workshop Information Aggregation, presentation: *Get Rid of Unanimity*, June 2015, Bonn, Germany
Québec Political Economy Conference, presentation: *Get Rid of Unanimity*, March 2015, Mont Tremblant, Canada.
Cornell Political Economy Conference, Discussion of Krishna and Morgan 2015, April 2015, Cornell, USA.

Estelle CANTILLON

Alberto CARUSO
2nd Vienna Workshop for High Dimensional Time Series in Macroeconomics and Finance, presentation: *Nowcasting Mexican GDP*, May 2015, Vienna, Austria.
3rd Workshop in Econometrics and Empirical Economics (WEEE), presentation: *Nowcasting Mexican GDP*, August 2015, Bank of Italy, Perugia, Italy.
Conference on Debt Overhang, Macroeconomic Adjustment and EMU Economic Governance: Challenges ahead for the Euro Area”, November 2015, European Central Bank, Frankfurt am Main, Germany.

Micael CASTANHEIRA
Québec Political Economy Conference, speaker, March 2015, Mont Tremblant, Canada.
4th CIRPÉÉ Political Economy conference, discussant, May 2015, Montréal, Canada.
Princeton CSDP mini-conference on Political Economy of Bureaucrats, Michael Ting presenting our paper joint with Helios Herrera, May 2015, Princeton, USA.
Washington PECO, Georgetown University and International Development Bank, May 2015, Georgetown, USA.

Andrea COLOMBO
ENTER Jamboree, April 2015, Mannheim, Germany.

Paola CONCONI

Annual WTO case law project, presentation: *EC-Seal Products: The Tension between Public Morals and International Trade Agreements*, June 2015, European University Institute, Florence, Italy.


NBER ITI Summer Institute, presentation: *Internalizing Global Value Chains: A Firm-Level Analysis*, July 2015, Boston, USA.


MWIEG Meeting, presentation: *Internalizing Global Value Chains: A Firm-Level Analysis*, October 2015, Penn State University, USA.


Invited Seminar, presentation: *Guns and Votes*, November 2015, Cambridge University, UK.

**Christine DE MOL**


Workshop on Applied Harmonic Analysis and Sparse Approximation, presentation: *Forecasting with High-dimensional Time Series*, August 2015, Oberwolfach, Germany.

Colloque STATEC-Eurostat on Savoir pour Agir: la Statistique Publique au Service des Citoyens, presentation: *Données Massives et Statistique en Haute Dimension*, October 2015, Luxembourg, Luxembourg.


**Bram DE ROCK**

RES conference, presentation: *Nonparametric Production Analysis*, April 2015, Manchester, UK.
Griselda DEELSTRA

Mathias DEWATRIPONT
Northwestern University, Nemmers Prize Conference, participation to the panel on Banking and Macroprudential Regulation, April 2015, Chicago, USA.
ECB Forum on Central Banking, Participation to the panel ‘Markets & Exchanges, Financial & Business Services, Macroeconomics, on May 23, 2015, Sintra, Portugal.
Banking Supervision: Europe in a Global Context Conference, European Central Bank, participation to the panel on The New European Supervision Structure One Year On, November 2015, Frankfurt, Germany.

Yves DOMINICY

Luisa DRESSLER
The 20th Annual POWER Conference on Energy Research and Policy, March 2015, Berkeley CA, USA.

Antonio ESTACHE
Workshop on Efficiency and Productivity Measures in Infrastructure, presentation: *On the Rights and Wrong of Policy Uses of Infrastructure Efficiency Measures*, October 2015, Berlin, Germany.
Marco GERACI
4th PhD Student Conference, discussant, March 2015, Paris, France.

Anna GROCHOWSKA
Polish Derivatives Congress, December 2015, Warsaw, Poland.

Marc HALLIN
International Conference on Robust Statistics, presentation: *Monge-Kantorovich Depth, Quantiles, Ranks and Signs*, January 2015, Indian Statistical Institute, Kolkata, India.
Statistics Seminar, presentation: *Dynamic Factors and Volatilities*, February 2015, Department of Statistics, Technische Universität Dortmund, Germany.
Statistics Seminar, presentation: *Monge-Kantorovich Ranks and Signs*, April 2015, Czech Academy of Sciences and Charles University, Prague, Czech Republic.
Workshop in Statistical Finance, presentation: *An Introduction to Factor Model Methods for Time Series Analysis in High Dimension; Dynamic Factors and Volatilities; Extracting the Market Volatility Shocks*, May 2015, Southwestern University of Finance and Economics, Chengdu, Sichuan, China.
Seminar, Institut de Mathématique de Toulouse, presentation: *Local Bilinear Multiple-output Quantile Regression*, September 2015, Université Paul-Sabatier, Toulouse III, France.
Economics Seminar, Department of Economics, presentation: *Dynamic Factors and Volatilities*, November 2015, Ca’ Foscari University of Venice, Italy.
Economics Seminar, Department of Economics, presentation: *Dynamic Factors and Volatilities*, November 2015, University of York, UK.
Conference on New Directions in Quantile Regression, presentation: *Elliptical Quantile Regression*, December 2015, Cambridge-INET Institute, Cambridge, UK.


**Tillmann HEIDELK**


C20 Summit, September 2015, Istanbul, Turkey.

**Moritz HENNICKE**


ADRES, Doctoral Conference, December 2015, Cergy-Pontoise, France.

**Georg KIRCHSTEIGER**

1st Motivation and Self-Control Symposium, presentation: *Voluntary Group Formation and Gift Giving in Group Dictator Games*, December 2015, Cologne, Germany.

**Robert KOLLMANN**

North American Winter Meetings of the Econometric Society, presentation: *What Drives the German Current Account? And How Does it Affect Other EU Member States?*, January 2015, Boston, USA.


Sheffield Workshop in Macroeconomics, presentation: *Tractable Bayesian Estimation of a Non-Linear DSGE Model with Banks Using Higher-Order Approximations*, June 2015, Sheffield, UK.


**Patrick LEGROS**

ASSA meetings, presentation: *Integration, Delegation and Management in Industry Equilibrium*, January 2015, Boston, USA.

NBER Organizational Economics Workshop, discussant, April 2015, Cambridge, USA.


ENTER Jamboree, faculty presentation, March 2015, Mannheim, Germany.
NBER workshop in Organizational Economics, April 2015, Cambridge, UK.


CEPR-JIE conference on applied IO, paper presentation, May 2015, Frankfurt, Germany.

CEPR European Workshop on Entrepreneurship Economics, June 2015, Calgiri, Canada.


CRESSE lawyers’ week, teaching: class on Abuse of article 102, June 2015, Crete, Greece.

Invited seminar at the Cologne University, presentation: Managers, Integration and Delegation in Industry Equilibrium, April 2015, Cologne, Germany.

Invited seminar at the Mannheim University, presentation: Integration, Delegation and Management, October 2015, Mannheim, Germany.

Invited seminar on Chaire Régulation, Université de Dauphine, presentation: Are Divorcement Policies Pro-competitive?”, October 19, Paris, France.

Invited seminar at the University of Copenhagen, presentation: Integration, Delegation and Management, October 2015, Copenhagen, Danemark.

NBER Workshop in Organisational Economics, December 2015, Boston, USA.

Nastassia LESZCZYNSKA


Atelier de restitution, presentation: Quelle sensibilisation pour la lutte anti-corruption au Burundi?, March 2015, Bujumbura, Burundi.


Guy MÉLARD

Colloque Francophone International d’Enseignement de la Statistique (CFIES’15), presentation: Modèle linéaire général et le dogme de la normalité: un outil, January 2015, Bordeaux, France.

47e Journées de Statistique, presentation: Propriétés Asymptotiques des Estimateurs pour des Modèles VARMA à Coefficients Dépendant du Temps (avec exemples), June 2015, Actes des, Lille, France.

Oliver MÄRZ
Association of Competition Economics (ACE) Conference, November 2015, Milan, Italy.

Rama Lionel NGENZEBUKE

World Bank-IFPRI Conference, presentation: *Agriculture in Africa: Telling Facts from Myths*, June 2015, Washington DC, USA.

Davy PAINDAEVINE

Seminar for Econometrics and Statistics, Toulouse School of Economics (Université Toulouse 1 Capitole), presentation: *Testing Uniformity against Contiguous Rotationally Symmetric Alternatives on High-dimensional Spheres*, April 2015, Toulouse, France.


European Meeting of Statisticians, July 2015, Amsterdam, The Netherlands.

The Joint Statistical Meetings, presentation: *Multiple-output Functional Quantile Regression*, August 2015, Seattle, USA.

Statistics seminar, Bocconi University, presentation: *Testing Uniformity on High-dimensional Spheres against Rotationally Symmetric Alternatives*, November 2015, Milan, Italy.


Juan Sebastian PEREYRA BARREIRO


Seminar at Quantitative Methods Department - Faculty of Economics, presentation: *Self-Selection in School Choice*, November 2015, Montevideo, Uruguay.

10th workshop Matching in Practice, December 2015, Toulouse, France.

Stefano SOCCORSI

IWH-CIREQ Macroeconometric Workshop, presentation: *Measuring Nonfundamentalness for Structural VARs*, December 2015, Halle (Saale), Germany.

Conference "From GARCH and Stochastic Volatility to Realized Volatility and Options", June 2015, Coimbra, Portugal.
Christian STAAT
8th Annual Conference on The Political Economy of International Organizations at the Hertie School of Governance, February 2015, Berlin, Germany.
World Economic Forum, January 2015, Davos, Switzerland.

Denni TOMMASI
NEUDC Conference, presentation: An Empirical Bayes Method to Estimate Ressource Shares of Household Members, October 2015, Providence, USA.

Philip VERWIMP
HiCN 10th annual workshop, World Bank, presentation: Capturing Violent Conflict in Household Surveys, February 2015, Washington DC, USA.
NATIONAL SEMINARS AND CONFERENCES (Participations and Presentations)

Angela CAPOLONGO
COEURE workshop on Developments in Data and Methods for Economic Research, July 2015, Brussels.
3rd Belgian Macroeconomics Workshop, September 2015, Louvain-la-Neuve.
11th Dynare Conference, September 2015, Brussels.

Umberto CATTANEO
COEURE workshop on Competition and Regulation in Markets for Goods and Services, September 2015, Brussels.
COEURE workshop on Welfare and Inequality, September 2015, Brussels.
COEURE workshop on Population, Migration, Aging and Health September 2015, Brussels.
COEURE workshop on Human Capital and Education, October 2015, Brussels.

Paola CONCONI

Christine DE MOL
Solvay workshop on Le Charme Discret de la Symétrie, in honour of Marc Henneaux, March 2015, Brussels.
COEURE workshop on Developments in Data and Methods for Economic Research, July 2015, Brussels.
Conference on A Path through Probability in honour of F. Thomas Bruss, September 2015, Brussels.
3rd IAP StU DyS workshop, April 2015, Leuven.
FNRS Contact group on Wavelets and Applications, December 2015, Liège.

Bram DE ROCK
Seminar at BNB, presentation: Saving Behaviour of Belgian Households, February 2015, Brussels.
ThReD conference, presentation: Household Consumption when Marriage is Stable, June 2015, Brussels.
COEURE workshop, July 2015, Brussels.
Several workshops organised by the MEQIN network, Leuven, Antwerp and Louvain-La-Neuve.
ING Thinking Group.
Mathias DEWATRIPONT
Institut des Hautes Etudes de Belgique, presentation: "Quelles leçons tirer de la crise financière en Europe ?", October 2015, Brussels.

Marco GERACI
Autumn doctoral workshop, presentation: Measuring Interconnectedness between Financial Institutions with Baysian Time-varying Vector Autoregressions, October 2015, Brussels.

Marc HALLIN
A Path through Probability, workshop in honour of F.T. Bruss, invited speaker, presentation: Ranks, Signs, and Measure Transportation, September 2015, Brussels.
Statistics Seminar, Institut de Statistique, presentation: Monge-Kantorovich Depth, Ranks, and Signs, November 2015, Université catholique de Louvain, Louvain-la-Neuve.

Tillmann HEIDELK
European Development Days, June 2015, Brussels.

Patrick LEGROS
Conference DG Competition on The Macro Effects of Competition Policy, September 2015, Brussels.

Nastassia LESZCZYNSKA
Annual ThReD conference, ULB, June 2015, Brussels.

Oliver MÄRZ

Guy MÉLARD
IAP-StUDyS Workshop 3, April 2015, Leuven.

Davy PAINDAVEINE
Institut des Hautes Etudes de Belgique, presentation: La statistique fait son cinéma: Illustration de quelques méthodes statistiques sur des données cinématographiques, March 2015, Brussels.
Congrès annuel de la Société Belge des Professeurs de Mathématique d’expression française (SBPMef), presentation: *La statistique fait son cinéma: Illustration de quelques méthodes statistiques sur des données cinématographiques*, August 2015, Mons.


Meeting of the Belgian Statistical Society, October 2015, Antwerp, Belgium.

**Juan Sebastian PEREYRA BARREIRO**


10th Workshop on Economic Design and Institutions, December 2015, Brussels.

**Grégory RAYÉE**


**Denni TOMMASI**


**Philip VERWIMP**

COEURE conference on Migration, September 2015, Brussels.

COEURE conference on Human Capital, September 2015, Brussels.
ORGANIZATION OF EVENTS BY FELLOWS OF ECARES

Laurent BOUTON
Annual Congress of the European Economic Association, Mannheim University, 2015, Mannheim, Germany.

Estelle CANTILLON
COEURE Workshop on R&D, Innovation and Growth, June 2015, Brussels.
COEURE workshop on Developments in Data and Methods for Economic Research, July 2015, Brussels.

Christine DE MOL
FNRS Contact Group "Wavelets and Applications", September 2015, Liège.
Member of the Scientific Committee of the COEURE workshop on Developments in Data and Methods for Economic Research, July 2015, Brussels.

Marc HALLIN
Program Committee, New Developments in Econometrics and Time Series, June 2015, Bochum, Germany.
30th European Meeting of Statisticians, (Chair of the Program Committee), July 2015, Amsterdam, The Netherlands.

Tillmann HEIDELK

Georg KIRCHSTEIGER

Robert KOLLMANN
Conference on The Post-Crisis Slump co-organized by DG ECFIN (EU Commission), European Economic Review (EER), Indiana University and ECARES, October 2015, European Commission, Brussels.

Patrick LEGROS
Coorganization of the conference The Digital Single Market in Europe (organized by the Jean-Jacques Laffont Chaire at the Toulouse School of Economics and the Institute for Advance Study), May 2015, Brussels.
Davy PAINDAVEINE
A Path through Probability, ECARES (ULB), conference in honour of F. Thomas Bruss, September 2015, Brussels, Belgium.

David VEREDAS
SoFiE financial econometrics spring school on The Econometrics of Option Pricing, (with Luc Bauwens, Leonardo Iania, Kris Boudt and Christophe Croux), June 2015, Brussels.

Philip VERWIMP
10th Annual Conference of the Households in Conflict Network, February 2015, Washington DC, USA.
11th Annual Conference of the Households in Conflict Network, University of Toronto, November 2015, Toronto, Canada.
RESEARCH PURSUED ABROAD

Laurent BOUTON
Georgetown University, August 2015 – July 2016, New York, USA.

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

Micael CASTANHEIRA
New York University, Alessandro Lizzeti, September 2015 – September 2016, New York, USA.

Elisabetta CORRANO

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

Christine DE MOL
University of Ferrara, Valeria Ruggiero, March 2015, Ferrara, Italy.
University of Genoa, Mario Bertero, March 2015, Genoa, Italy.

Bram DE ROCK
University College London, Richard Blundell, 2 daily visits per month, London, UK.
Oxford University, Ian Crawford, 1 week, January, Oxford, UK.

Griselda DEELSTRA
Cass Business School, City University, Laura Ballotta, March – April – May 2015, London, UK.

Mathias DEWATRIPONT
Toulouse School of Economics, Jean Tirole, August 2015, Toulouse, France.

Yves DOMINICY
Aalto University, Pauliina Ilmonen, September 2015, Helsinki, Finland.
Université de Lorraine, Angelo Eføevo Koudou, November 2015, Nancy, France.

Luisa DRESSLER
University of California Berkeley, January – May 2015, Berkeley CA, USA.

Antonio ESTACHE
University College London (DPU), 1 day a week between September and March 2015, London, UK.
Oxford University, January-May 2015 (once every 6 weeks) (Renaud Foucard), Oxford, UK.
Université de Lausanne, Departement d’Economie, L. Athias, April 2015, Lausanne, Switzerland.
Université Paris-Sorbonne, Stéphane Saussier, June 2015, Paris, France.
Paris School of Economics, François Bourguignon, July 2015, Paris, France.
Universitat Autonoma de Barcelona, G. Bel, E. Grifell and F. Trillas, September 2015, Barcelone, Spain.
Toulouse School of Economics, Emanuelle Auriol and Claude Crampes, September-December 2015, Toulouse, France.
Deutsches Institut für Wirtschaftsforschung, C. von Hirshhausen, October 2015, Berlin, Germany.

Marco GERACI
University of Fordham, October 2015, New York, USA.

Georg KIRCHSTEIGER
University of Vienna, June 2015, Austria.
University of Barcelona, June 2015, Spain.
University of Ulm, January 2015, Germany.

Patrick LEGROS
Northeastern University and Boston University, November - December 2015. Boston, USA.

Nastassia LESZCZYNSKA
University of Paderborn, Lena Epp and Rene Fahr, three one-week visits in January – November – December 2015, Paderborn, Germany.

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

Davy PAINDAVEINE
Toulouse School of Economics (Université Toulouse I Capitole), three one-week visits in February – March – April 2015, Toulouse, France.

Juan Sebastian PEREYRA BARREIRO
Economics Department - University of Uruguay, teaching: "Game Theory" course in the Master in Economics, June 2015, Montevideo, Uruguay.
Quantitative Methods Department - Faculty of Economics, teaching: "Introduction to Matching Markets and Market Design" course in the Master in Economics, November 2015, Montevideo, Uruguay.

Grégory RAYÉE

Denni TOMMASI
Boston College, Arthur Lewbel, July-December 2015, Boston, USA.
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 PhD 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, 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)
Advisory Board, WZB Berlin (since 2015)
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 Publiques, 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

Umberto CATTANEO
Consultant for the World Bank

Paola CONCONI
Associate Editor, Economica (since 2015)
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 CEPR Research Network on Global on Value Chains, Trade and Development (since 2015)
Director of Economic Research, Institut d’Etudes Européennes, ULB (since 2009)
Organizer, ECARES seminar series in economics (since 2013)
Research Fellow, CEPR International Trade and Regional Economics Program (since 2004)
Advisor for pilot study on Global Value Chains, World Bank

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

Bram DE ROCK
Associate Editor of the International Journal Mathematical Social Sciences
Francqui Chair at the Université de Namur
Winner of the Pioneer Price of the KULeuven for scientifically innovative research

Griselda DEELSTRA
Associate Editor, European Actuarial Journal (since 2010)

Mathias DEWATRIPONT
Yrjö Jahnsson Award, 2003.
Fellow & Council Member of the Econometric Society.
Fellow of the European Economic Association.
Member of the Scientific Council of the Toulouse School of Economics.
Member of the Scientific Council of the Barcelone Graduate School of Economics.
Member of the Académie Royale des Sciences, des Lettres et des Beaux-Arts de Belgique.
Foreign Honorary Member, American Academy of Arts & Sciences.
Executive Director of the National Bank of Belgium, since 2011.
Vice-Chairman of the International Advisory Board of Solvay Brussels School of Economics & Management, since 2014.
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 Financial Stability Board Regional Consultative Group for Europe, since 2011.
Member of the Belgian High Council of Finance, since 2012.
Member of the Board of Directors, National Account Institute, since 2012.
Chairman of the Scientific Council of the Fondation ULB.
Member of the Board, Fondation Emile Bernheim.

**Luisa DRESSLER**
BRIC Grant for Visiting Doctoral Researchers, ULB, 2014.

**Antonio ESTACHE**
Advisor, OECD Anti-Corruption Group
Advisor EBRD, Infrastructure Strategy Group
Advisor, Inter-American Development Infrastructure Strategy Group
Advisor, PPIAF, World Bank, Expert Advisory Panel
Expert Witness, English House of Commons
Advisor, G20 Infrastructure Commission

**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)
Associate Editor, *Econometrics & Statistics* (2015 to present)
Evaluator, ERC consolidator and frontier research grants, European Commission
Chair of the IMS (Institute of Mathematical Statistica) Nominating Committee for the period August 2014-July 2015
Elected Member, Council of the International Society for Nonparametric Statistics, 2015 to present

**Tillmann HEIDELK**
President, Young European Leadership, AISBL
Moritz HENNICKE
Member of Nonprofits, Governments & Organisations research network

Robert KOLLMANN
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
Member of the scientific committee for EARIE 2015
Editor, Journal of Industrial Economics
Member, Scientific Council Oxera
Member, European Advisory Group in Competition Policy
Associate Editor, Revue d’Economie Politique
Expert, Belgian Competition Commission
Member of CEPR

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
Member of the Global Development Network
Member of the African Financial and Economic Association
Member of the Association of African Young Economists
Member of the Agri-Hub Burundi

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*
Member of the FRIA jury (in Mathematics)
Member of the jury of the Marie-Jeanne Laurent-Duhamel Prize (French Statistical Society)

**Juan Sebastian PEREYRA BARREIRO**
Member of Matching in Practice - European Network for Research on Matching Practices in Education and Related Markets

**André SAPIR**
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*
Member of the International Advisory Council, European Policy Centre (EPC),
Member of the International Advisory Council, Vienna Institute for Comparative Economic Studies (WIIW)
Member of the International Advisory Council, Centro Studi Luca d’Agliano (Torino)
Member of the International Advisory Council, Swedish Institute for European Policy Studies (SIEPS)
Member of Euro-50 Group, Centre for Economic Policy Research (CEPR)
Advisor, Breugel
Chairman of the High Level Expert Group on the Future of the Belgian Financial Sector set up by the Belgian Minister of Finance

**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)
Member of the Evaluation team of the PhD program ”Globalisation and Development” at the University of Göttingen, Germany, April 2015
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 course work. 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 who have already finished another master program (of 120 ECTS) might get waivers for some of the courses of the first two years of our program. Possible waivers and the remaining required coursework is determined on a case-to-case basis.

The strengths of the ECARES doctoral school are international reknown faculty, the programs' unique mix of economics and statistics, the congenial and intellectually stimulating atmosphere, the strong connection with the international scientific community, the strong ties to European policy-making, and the very strong placement record.

ECARES is member of ECORES, together with CORE (UCL) and CES (KUL). ECORES is a common center of excellence that integrates the research activities and doctoral programs of the three institutions. As a consequence, ECARES PhD students can attend PhD courses at the other two institutions.

ECARES is also part of the European Doctoral Program network ENTER. This network allows the students to do part of their PhD at one of our partner universities (University College London, Universität Mannheim, Tilburg University, Universidad Carlos III de Madrid, Université Toulouse 1 Sciences Sociales, Universidad Autónoma de Barcelona, Stockholm School of Economics and Stockholm University). Students may participate in the ENTER network during the Master and/or during the thesis writing phase. In the former, students have to spend the entire second year 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 2015

Tomasso AQUILANTE, Italian, Essays in International Trade and Political Economy, August 2015 (Director: Paola Conconi)


Olivia D’AOUST, Belgian, Impact of Civil War on Burundese Households, January 2015 (Directors: Bram De Rock and Philip Verwimp)

Alessandro DE CHIARA, Italian, Essays in Regulation and Organizational Economics, June 2015 (Director: Patrick Legros)

Juan EQUIZA, Spanish, Fiscal Policy Analysis of Highly Indebted Economies, June 2015 (Director: Robert Kollmann)

Mohamed SRAIEB, Belgian, Policies for Development Aid, March 2015 (Director: Patrick Legros)

Isabelle CHARLIER, Belgian, Optimal Quantization Applied to Conditional Quantile Estimation, December 2015 (Director: Davy Paindaveine) (Faculty of Sciences)

Harry VANDER ELST, Belgian, Measuring, Modeling and Forecasting Volatility and Correlations from High-Frequency Data, October 2015 (Directors: David Veredas and Davy Paindaveine).

ONGOING THESES

Gani ALDASHEV
Moritz Hennicke, German, 3 Essays in Public Economics, 2015 →

Laurent BOUTON
Benjamin Solow (Boston University student), American, Aggregate Uncertainty, Framing Effects, and Candidate Entry
Benjamin Ogden (Boston University student), Public Institution under Uncertainty
Yasemin Satir (Boston University student)

Estelle CANTILLON
Stefan Bergheimer, German, Essays in the Economics of Clearinghouses, 2014 →
Floriana Borino, Essays on the Economics of Renewable Energy, 2015 → (joint supervision with Antonio Estache)
Li Chen, Chinese, Preferences and Information in Matching Mechanisms, 2011 → (joint supervision with Patrick Legros)
François Koulischer, Belgian, Essays in Financial Economics, 2009 →

Micael CASTANHEIRA
Alice Duhaut, Belgian, Three Essays in Economics of Higher Education, 2008 →
Marco Giani, Italian, Essays in Political Behavior, 2012 →
Michele CINCERA
Pierre De Clercq, Belgian, Regions, Innovation and Competitiveness, 2012 → (joint supervision with Henri Capron)
Lauriane Dewulf, Belgian, Determinants and Impact of Industry-university Science and Technology Transfers, 2012 →
Ela Ince, Turkish, Competition and Research Policy, 2013 →
Virginie Maghe, Belgian, National Innovation Systems and Cluster Policies, 2010 → (joint supervision with Henri Capron)
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 →

Paola CONCONI
Michael Blanga-Gubbay, Italian, 2015 →
Afrola Plaku, Albanian, 2015 → (joint supervision with Patrick Legros)
Lorenzo Trimarchi, Italian, 2013 →
Roberto Venturini, Italian, Essays in Law and Economics 2012 →

Bram DE ROCK
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 →
Barnabé Walheer, Belgian, Multi-output Efficiency Analysis with Joint Inputs, 2010 →
Alex Wolf, German, Collective Models: Econometric Issues, 2012 →

Yves DOMINICY
Corinne Sinner, Luxembourgish, A New Look on Statistical Size Distributions, with Applications in Various Fields (joint supervision with Julien Truffin (ULB) and Christophe Ley (Ghent University)) 2015 →

Antonio ESTACHE
Salvador Bertomeu Sanchez, Spanish, The Economics and Finance of Infrastructure, 2015 →
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 François Rycx)
Floriana Borino, Essays on the Economics of Renewable Energy, 2015 → (joint supervision with Estelle Cantillon)
Siegfried HORMANN
Gilles Nisol, Belgian, 2014 → (joint supervision with Davy Paindaveine)

Domenico GIANNONE
Claudia Pacella, Italian, The Combination of Macroeconomic Forecasts, 2012 →

Georg KIRCHSTEIGER
Luca Livio, Italian, 2011 →
Oliver März, German, Essays in Behavioral Economics, 2014 →
Ioannis Zisis, Greek, Faculty of Science, 2012 → (joint supervision with Tom Lenaerts)

Robert KOLLMANN
Esteban Callejas, Colombian, 2014 →
Antonio Conti, Italian, Money, Credit, Housing and Monetary Policy, 2010 →
Laurent Cyrus, French/Swiss, 2013 →
Beni Kouevi-Gath, Togolese, 2015 →
Shogo Miura, Japanese, 2014 →

Patrick LEGROS
Alexandra Boutin, Polish, 2012 →
Li Chen, Chinese, Preferences and Information in Matching Mechanisms, 2011 → (joint supervision with Estelle Cantillon)
Mate Fodor, Hungarian, Essays on the Economics of Incomplete Inform, 2010 →
Afrola Plaku, Albanian, 2015 → (joint supervision with Paola Conconi)
Christian Staat, German, Essays on Industrial Organization and Political Economy, 2011 →

Davy PAINDAVEINE
Christine Cutting, Belgian, Null and Non-null Asymptotic Properties of High-dimensional Tests, 2014 →
Joséa Rasoafaraniaina, Madagascan, Preliminary Test Estimation in Locally and Asymptotically Normal Models, 2014 →
Lorenzo Ricci, Italian, Essays on Tail Risk in Macroeconomics and Finance: Measurement and Forecasting, 2011 →

Bruno VAN POTTELSBERGHE
Xia Liu, Chinese, 2012 →
Elise Petit, Belgian, 2015 →
Burak Turkoglu, Turkish, FDI and Economic Growth, 2015 →
Vincenzo VERARDI

Philip VERWIMP
Umberto Cattaneo, Italian, 2015 →
Kasia Cieslik, Polish, *Micro-Entrepreneurs in Rural Burundi: Innovation and Contestation at the Bottom of the Pyramid*, 2015 (joint supervision with Marek Hudon)
Tillmann Heidelk, German, *Returns to Education*, 2015 →
Rama Lionel Ngenzebuke, Burundese, *Applications of Collective Consumption Models on Households in Developing Countries*, 2012 → (joint supervision Bram De Rock)
Jose Daniel Salinas, Colombian, *Identification of Group Effect in Income Inequality Patterns, the Case of Colombia: a Developing Country with Internal Conflict*, 2015 →

Philippe Weil
Narcissa Balta, Romanian, *Expectations Formation Mechanisms under Imperfect Information and Real Effects of Monetary Policy*, 2005 →
Claudia Pacella, Italian, *The Combination of Macroeconomic Forecasts*, 2013 →
Benjamin Rausch, Belgian, *Essays in Macroeconomics*, 2010 →
Claudio Schioppa, Italian, 2012 →
RESEARCH CONTRACTS

Laurent BOUTON

Estelle CANTILLON
*COEUR*, FP7 contracts, 2013-2016
*Learning from School Choice Data*, FNRS PDR, 2015-2017

Bram DE ROCK
*Multi-output Production with Joint Inputs*, with L. Cherchye (KULeuven), FWO grant, 2012-2016.

Paola CONCONI

Christine DE MOL

Antonio ESTACHE

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.
*Expectation-Based Reference-Dependent Preferences, Reference Point Formation, and Consumer Choice*, "Mandat d'Aspirant" of the "Fonds National de la Recherche Scientifique" (i.e. PhD-grant for O. März), 2015-2019.

Moritz HENNICK
Travel Stipend by the Volkswagen Foundation to Northern Uganda for participation in Field School, October 2015.
Patrick LEGROS
Organizational Industrial Organization (OIO), ERC Advanced Grant, 2015-2019.

Davy PAINDAVEINE
P7/06 Developing Crucial Statistical Methods for Understanding Major Complex Dynamic Systems in Natural, Biomedical and Social Sciences (StUDyS), C. Dehon, C. De Mol, D. Giannone, M. Hallin, S. Hörmann, M. Jansen; BELSPO (IAP), 2012-2017
Statistical Methods for Complex Static and Dynamic Dependence Models, C. Dehon, S. Hörmann, Communauté française (ARC), 2010-2015

Grégory RAYEE

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

Philip VERWIMP
Training and Mobility Network in the Economic Analysis of Conflict (TAMNEAC), Marie Curie 7th Framework Grant, EU, 2012-2015
E-portemonnee 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 2015

Pauliina ILMONEN, Aalto University
Javier RUBIO FRANCISCO, Warwick University
Andy NEWMAN, Boston University
Michele LENZA, European Central Bank
Julie CHUKWUMA, UNICEF
Matteo BARIGOZZI, LSE
Nicolas SAHUGUET, HEC Montréal
Gery GEENENS, University of New South Wales
Florian ZIEL, European University Viadrina
Andrea CANIDIO, Central European University Budapest / INSEAD
Pai-Ling YIN, Stanford University
Abdelkamel ALJ, University of Meknes
Miroslav SIMAN, Academy of Science of the Czech Republic
Israel ZANG, Tel Aviv University
Gérard ROLAND, Berkeley University
Olivier SCAILLET, University of Geneva / Swiss Financial Institute
Benoit CRUTZEN, Erasmus Universiteit Rotterdam
Manuel GARCIA-SANTANA, Universitat Pompeu Fabra
SEMINARS ORGANIZED BY ECARES

In Economics


Rigas OIKONOMOU, Université Catholique de Louvain, Government Debt Management: The Long and the Short of it.

Stephan KLASSEN, University of Göttingen, The Impact of School Fees on Schooling Outcomes and the Intergenerational Transmission of Education.

Johannes PFEIFER, University of Mannheim, Does Austerity Pay Off?

Andrew F. NEWMAN, Boston University, Career Women and the Durability of Marriage.

Matan TSUR, University of Vienna, Financial Contracts and Bargaining.

Sara FORMAI, Banca d’Italia, Bank Credit and Firm Export: Is There Really a Link?.

Gino GANCIA, CREI, Barcelona Graduate School of Economics, Betting on Exports: Trade and Endogenous Heterogeneity.

Mark W. WATSON, Princeton University, Ultra Low-Frequency Econometrics.

Marco MARIOTTI, Queen Mary University of London, Stochastic Complementarity.

Tomaso VALLETTI, Imperial College London, Loss Aversion on the Phone.

Gianmario IMPULLITTI, Nottingham University, Globalization and State Capitalism: Assessing Vietnam’s Accession to the WTO.

David HEMOUS, University of Zürich, The Rise of the Machines: Automation, Horizontal Innovation and Income Inequality.

Alex TEYTELBOYM, Oxford University, Trading Networks with Bilateral Contracts.

Stephane WOLTON, London School of Economics, Rational Ignorance, Elections, and Reform.

Alessandro GAVAZZA, London School of Economics, A Quantitative Analysis of the Retail Market for Illicit Drugs.

Bruno JULLIEN, Toulouse School of Economics, Dynamic Competition with Network Externalities: Why History Matters.

Jordi MASSO, Universitat Autonoma de Barcelona, On Strategy-Proofness and the Salience of Single-Peakedness.

Greg CRAWFORD, Zürich University, Estimation Demand Parameters with Choice Set Misspecification.

David De REMER, Hungarian Academy of Science, Suspiciously Timed Trade Disputes .

Eskil FORSELL, Stockholm School of Economics, Using Prediction Markets to Estimate the Reproducibility in Science - The Many Labs 2 Replications.

Benoit DECELERF, Université Catholique de Louvain, A New Index Combining the Absolute and Relative Aspects of Income Poverty: Theory and Application.

Dave DONALDSON, Stanford University, How Positive Was the Positive Check? Investment and Fertility in the Aftermath of the 1918 Influenza in India.

In Econometrics and Statistics

Andreas ANASTASIOU, Oxford University, Bounds for the Normal Approximation of the Maximum Likelihood Estimator Using Stein’s Method.

Florian ZIEL, Europa-Universität Viadrina, Modelling and Forecasting Electricity Spot Prices Using Lasso Methods.

Anders BREDAL KOCK, CREATE, Aarhus University, Asymptotically Honest Confidence Regions for High Dimensional Parameters by the Desparsified Conservative Lasso.

Francisco Javier RUBIO, University of Warwick, Bayesian Inference in Two-Piece and Skew-Symmetric Distributions with Jeffreys Priors.

Andrea KRAJINA, University of Göttingen, Estimation of Spatial Tail Dependence.

Christiane BAUMEISTER, Bank of Canada, Sign Restrictions, Structural Vector Autoregressions, and Useful Prior Information.

Aaron KIM, Stony Brook University, Long-Range Dependence in the Risk-Neutral Measure for the Market on Lehman Brothers Collapse.

Enkelejd HASHORVA, HEC Lausanne, Risk Aggregation.

Luca SALA, Università Bocconi, Noisy News in Business Cycles.

Gaia BECHERI, Delft University of Technology, Asymptotically Uniformly Most Powerful Unit Root Tests for PANIC.

André LUCAS, VU University of Amsterdam and Tinbergen Institute, Spillover Dynamics for Systemic Risk Measurement using Spatial Financial Time Series Models.

Tiziano ROPELE, Bank of Italy, The Macroeconomic Effects of the Sovereign Debt Crisis in the Euro Area.

Teo SHARIA, Royal Holloway University of London, Stochastic Approximation and On-line Estimation Algorithms.

Alexis DECURNINGE, Huawei Technologies, Multivariate L-Moments Based on Transports.

Bas WERKER, Tilburg University, Semiparametrically Optimal Hybrid Rank Tests for Unit Roots.

Gabriel FRAHM, Helmut Schmidt Universität, Hamburg, M-Estimation of Location and Scatter with Incomplete and Dependent Data.

Simos MEINTANIS, National and Kabodistrian University, Athens, Goodness-of-Fit Tests for Semiparametric and Parametric Hypotheses Based on the Probability Weighted Characteristic Function.

Eric GAUTIER, Toulouse School of Economics, Nonparametric Estimation of the Distribution of Random Coefficients when Regressors Have Compact Support.

Jérôme SARACCO, Institut Polytechnique de Bordeaux, About Sliced Inverse Regression.

In Statistics

Caroline UHLER, IST, Austria, Parameter Estimation for Linear Gaussian Covariance Models.

Cristian PREDA, Lille 1, The Distribution of the Scan Statistics Viewed as Maximum of 1-dependent Stationary Sequences.


Matthew REIMHERR, Penn State University, Estimating Variance Components in Functional Linear Models.

Nicolas VERZELEN, Montpellier, Detecting a Community in Random Networks.

Shahin TAVAKOLI, Cambridge University, Dynamics of DNA Minicircles in Motion via Fourier Analysis of Functional Time Series.

Eduardo GARCIA-PORTUGUES, Department of Mathematical Sciences and The Bioinformatics Centre, University of Copenhagen, Kernel Density Estimation with Directional Data under Rotational Symmetry.
Internal Seminars

Maté FODOR, ECARES, Education, Task Allocation and ICT Capital.
Luca MERLINIO, ECARES, Public Goods in Endogenous Networks.
Thomas BRUSS, ULB, Mathematics Dept., Modelling Human Societies and the Theorem of Envelopment.
Bram DE ROCK, ECARES, Household Consumption when the Marriage Is Stable.
Tommaso AQUILANTE, ECARES, Incumbents and Entrants on Criminal Markets.
Luca LIVIO, ECARES, Friends or Rivals? Optimal Incentive Contracts for Reciprocal Agents.
Roberto VENTURINI, ECARES, Heterogeneous Cartels and Antitrust Cooperation.
Elisabetta CORNAGO, ECARES Energy Performance Certification and Housing Rents: Can Certificates Help to Overcome Split Incentives?.
Denni TOMMASI, ECARES, Household Responses to Cash Transfers.

ENTER Seminars

Guillem PONS-RABAT, UAB, Private Debt and GDP Dynamics Before and After the Great Recession, (Joint with Juan Carlos Conesa).
Sebastian PANTHOFER, Universidad Carlos III Madrid, Risk Selection under Public Health Insurance with Opt-out.
Adrian PINO, UAB, Life Cycle Unemployment and Retirement.

ECORES Seminars

Claude d’ASPREMONT, CORE, Oligopolistic vs. Monopolistic Competition: Do Intersectoral Effects Matter?.
Mathias DEWATRIPONT, ECARES, Which Protection for Bank Liabilities?.
Marco BECHT, ECARES, Does Mandatory Shareholder Voting Prevent Bad Acquisitions?.
Anthony PAPAVASILIOU, CORE, Study on the Remuneration of Capacity in Conditions of Scarcity in Belgium.

ULB-UCL Seminars

Marc HALLIN, ECARES, Monge-Kantorovich Ranks and Signs.
Ywei ZHAO, Université catholique de Louvain, The Integrated Periodogram of a Dependent Extremal Event Sequence.
Joint NBB – CES, KUL – ECARES, ULB – CORE, UCL Seminars

Mark WATSON, Princeton University, *Core and Trend Inflation*.
Eric LEEPER, Indiana University, *Clearing Up the Fiscal Multiplier Morass*.

Joint NBB – CES, KUL – ECARES, ULB – CORE, UCL – UA – UHasselt – ULg – UMons Seminars

Andrei LEVSHENKO, University of Michigan, *Multinational Firms and International Business Cycle Transmission*.
Peter DEBAERE, University of Virginia, *Outsourcing vs. Integration in the Mutual Fund Industry: an Incomplete Contracting Perspective*.
Thomas ZWICK, University of Würzburg, *Work-Related Ability as Source of Innovation Advantages of Training Employers*.
Dave DONALDSON, Stanford University, *Nonparametric Counterfactual Predictions in Neoclassical Models of International Trade*. 
Who’s who at ECARES

Gani ALDASHEV
is Professor of Economics at the Université libre de Bruxelles, a member of the European Center for Advanced Research in Economics and Statistics (ECARES) and research affiliate of the Centre for Research in the Economics of Development (CRED) at the University of Namur. He received B.A. in International Economics from the American University of Paris, and M.A. and PhD in Economics from Bocconi University (Milan). His main research interests are in development economics, political economics, and economic history.


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.


Laurent BOUTON

holds a PhD in Economics (Université libre de Bruxelles, ECARES, 2009). His main research interest is political economy. The main objective of his research is to advance our comprehension of political institutions around the world through a better understanding of collective decision-making. His research mixes theory and empirical analysis based on both laboratory experiments and observational data.


Estelle CANTILLON

is a FNRS senior research associate at the SBS-EM 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 PhD 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 focuses 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.

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 (1990-1994) and one of the three Programme co-chairs of the 2000 World Congress of the Econometric Society. He was outside Director of CGER-Bank (1992-1999) and co-Director of ECARES (1991-2002). He was Vice-Dean of the Faculté des Sciences sociales, politiques et économiques (2006-2008) and was the first Dean of the Solvay Brussels School of Economics and Management (2010-2011). In April 2009, he has been elected Foreign Honorary Member of the American Academy of Arts and Science and is also member of the Académie Royale de Belgique. He has been appointed Director of the National Bank of Belgium in April 2011, and member of the Advisory Scientific Committee of the European Systemic Risk Board, member of the Basel Committee on Banking Supervision and on the Global Financial System, member of the European Banking Authority and member of the Financial Stability Board Regional Consultative Group for Europe.

**Griselda DEELSTRA**

is co-director of the "Service Sciences 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 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, VUB. 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.

**Selected works:** "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
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


concentrated on the following subjects: 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:

George 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).


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 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;


Guy MELARD
holds a PhD in 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
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Mathieu PARENTI
has joined the Université libre de Bruxelles as an Assistant Professor of Economics in September 2015. He is a research affiliate at the CEPR. Previously, he was an assistant professor at Université catholique de Louvain. He has received his PhD in Economics at the Paris School of Economics in 2012. His research is
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André SAPIR

holds a PhD in Economics from The Johns Hopkins University, 1977. He is Professor at ULB, where he holds a chair in International Economics and European Integration. He is also a Senior Fellow of the Brussels European and Global Economic Laboratory (BRUEGEL) and a Research Fellow of the Centre for Economic Policy Research (CEPR). In addition, he is a member of the European Systemic Risk Board and the Chair of its Advisory Scientific Committee. He was an Economic Adviser to European Commission President Romano Prodi (2001-2004) and the Chairman of the High-Level Study Group appointed by him that produced the 2003 report "An Agenda for a Growing Europe", widely known as the "Sapir Report", published by Oxford University Press in March 2004. He is a founding Editorial Board Member of the World Trade Review, published by Cambridge University Press and the World Trade Organization.


Bruno van POTTELSBERGHE de la POTTERIE

holds a PhD in Economics from ULB. He was Chief Economist at European Patent Office (Munich, 2005-2007). He was visiting researcher at Columbia Business School, Research Institute of the METI (Tokyo), visiting professor at the Institute of Innovation Research, University Hitotsubashi (Tokyo), at the University of Stellenbosch Business School (Cape Town), at the Open University, Ho Chi Minh Ville, and at the National Economics University, Hanoi. He joined ECARES in 2008. He is currently Dean of the Faculty Solvay Brussels School of Economics and Management.


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 SciencesPo in Paris. His research focuses on macroeconomic theory and finance.
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