

Centre Emile Bernheim

Research center in Management Sciences



Activity Report 2011

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1. CENTRE EMILE BERNHEIM IN 2011

The Centre Emile Bernheim (CEB), is the **Université libre de Bruxelles's research institute in management sciences**, affiliated to the **Solvay Brussels School of Economics and Management (SBS-EM)**.

The CEB aims at developing and promoting advanced scientific research in Management Sciences. The CEB is divided into thirteen departments. It hosts full-time and part-time professors, as well as researchers.

The CEB's researchers are currently active in the following fields: Finance, Marketing, Technology Management, International Economics, Strategy and Corporate Governance, Accounting and Control, Economic and Financial History, Tax Sciences, Quantitative Methods for Management, Human Resources and Organisation, Microfinance (CERMi), Environmental Economics (CEESE), and Public management.

CEB members publish in top international scientific journals and participate in congresses, conferences, and academic teaching around the world. CEB senior researchers have developed close relations with public and private firms, and national and international organisations (the EU, the World Bank, the IMF, the federal and regional Belgian governments, the European Patent Office, the OECD). Those relations frequently lead to contracts funding applied research work and expertise. The CEB also runs the Doctoral School in Management Science of the SBS-EM. Some CEB PhD students benefit from scholarships. These grants (FNRS, CIM, etc.) are highly competitive, and CEB candidates have obtained excellent scores in recent rounds of attribution.

The CEB is subsidised by the **Emile Bernheim Foundation**, the second largest Belgian Foundation.

The CEB is chaired by Professor Kim Oosterlinck, directed by Professor Pierre-Guillaume Méon, and coordinated by Aurélie Rousseaux, with the support of Véronique Lahaye.

In cooperation with DULBEA, the CEB organizes the series of **Research Seminars in Applied Economics and Management** under the supervision of Professors Jan Mattijs and Pierre-Guillaume Méon.

The CEB also organizes **Doctoral courses** in Management Sciences and monthly **Brown Bag Seminars** where researchers present the papers on which they are working.

The CEB welcomes visiting professors to take part in research activities, as well as in advanced teaching programmes (MBA, Master of Management Sciences, MCC in Microfinance, Doctoral Programme).

Since January 2011, the CEB offices are located at 42, av. F.D. Roosevelt (1050 Brussels), in the new building of the SBS-EM.

Specific information on ongoing activities, Working Papers, the statute of the CEB and contact members can be found at <http://www.solvay.edu/centre-emile-bernheim>



New members joined the Departments of the Centre Emile Bernheim in 2011:

- **CEESE (Environmental Economics)** has welcomed a new researcher: Amadou M'Bengue.
- In the **Department of International Economics**, Jesse d'Anjou and Thibaut Dort have joined the team of researchers.
- In the **Department of Finance**, Julie De Saedeleer arrived as a senior researcher.
- Nicolas van Zeebroeck joined the college of management of the **Department of Technology Management** and Florence Duvivier joined the team of researchers.
- Carmela Milano, former assistant, becomes member of the **Department of Marketing**.
- Kenneth Bertrams, Professor, joined the **Department of Economic & Financial History**.
- **CERMI (Académie Wallonie-Bruxelles)**, with its international mission, has kept on welcoming new members, since his creation: Isabelle Agier (associated senior researcher), Katarzyna Cieřlik (researcher, with a grant from the "Fondation Philippon"), and Supriya Garikipati (associated researcher).
- The **Department of Strategy and Corporate Governance** has welcomed Kevin Jackson in the college of management.



This report presents the research units according to the CEB structure that prevailed during the year 2011 and lists the seminars, conferences, courses, and PhD theses defended. The list of publications of CEB members is divided by type of contribution.

The report finally closes with the CEB members' activities that have contributed to the reputation and visibility of the ULB, such as the organisation of conferences, expert missions, participation in scientific committees, and interventions in corporate trainings.

We hope you will enjoy reading this report.



2. STRUCTURE OF THE CENTRE EMILE BERNHEIM IN 2011

President: Patricia Garcia-Prieto Chevalier (until September 15, 2011), then Kim Oosterlinck

Director: Pierre-Guillaume Méon

Administrative Staff

Coordinator: Aurélie Rousseaux

Assistant: Véronique Lahaye

Research Units

- Environmental Economics – CEESE

College of Management: Walter Hecq and Marek Hudon

Coordinator: Kate Weir

Members: Martin Biernaux (Researcher)
Simon Bisore (Researcher)
Mateo Cordier (Researcher)
Philippe Cornelis (Researcher)
Véronique Deuse (Researcher)
Johanna D'Hernoncourt (Researcher)
Christian Ferdinand (Scientific Collaborator)
André Fontana (University Professor)
Laurence Holzemer (Researcher)
Hélène Joachain (Researcher)
Gisèle Jung (Senior Researcher)
Bruno Kestemont (Scientific Collaborator)
Frédéric Klopfert (Researcher)
Kevin Maréchal (Senior Researcher)
Amadou M'Bengue (Researcher)
Sandrine Meyer (Researcher)
Audrey Polard (Researcher)
Ali Tahiri (Scientific Collaborator)

- Department of Accounting & Control

Director: Faska Khrouz

Members: Olivier Mortehan (Professor)
Pascale Phan-Thân (Assistant)
Christos Tsatsis (Assistant)

- Department of International Economics

College of Management: Pierre-Guillaume Méon, François Rycx, Khalid Sekkat and Philip Verwimp

Members: Oscar Bernal (visiting Researcher)
Jesse d'Anjou (Researcher)
Thibaut Dort (Researcher)
Ummad Mazhar (Researcher)

Bernhard Michel (Researcher)
Geoffrey Minne (Aspirant FNRS)
Marie Montigny (Assistant)
Gilles Mourre (Senior Researcher)
Gaëtan Nicodème (Senior Researcher)
Ilan Tojerow (Senior Researcher)

- Department of Finance

College of Management: André Farber, Hugues Pirotte, Mathias Schmit and Ariane Szafarz

Members: Marie Brière (visiting Senior Researcher)
Ariane Chapelle (visiting Professor)
Julie De Saedeleer (Senior Researcher)
Xavier De Scheemaekere (Senior Researcher)
Benoît Dewaele (Assistant)
Michel Dietsch (visiting Professor)
Bastien Drut (Senior Researcher)
Robert Fernandez (Researcher)
Laurent Gheeraert (Senior Researcher)
Roland Gillet (visiting Professor)
Anaïs Hamelin (Senior Researcher)
Marie-Paule Laurent (visiting Professor)
Marc Levy (Assistant)
Benjamin Lorent (Assistant)
Ahmed Loulit (Assistant)
Grégory Rayée (Assistant)
Olivier Scaillet (visiting Professor)
Céline Vaessen (visiting Researcher)
Maximilian Vermorken (Researcher)
Quan-Hoang Vuong (Senior Researcher)
Laurent Weill (visiting Professor)

- Department of Technology Management

College of Management: Carine Peeters, Bruno van Pottelsberghe, Nicolas van Zeebroeck and Olivier Witmeur

Members: Georges Ataya (visiting Researcher)
Ant Bozkaya (Senior Researcher)
Todd Chakara (Researcher)
Sébastien Clynckemaillie (Researcher)
Florence Duvivier (Assistant)
Gilles Eric Fombasso (Researcher)
Joël Ludvigsen (Researcher)
Azèle Mathieu (Senior Researcher)
Astrid Romain (Senior Researcher)
Elefthérios Sapsalis (Senior Researcher)
Tuan Anh Vu (Researcher)

- Department of Economic & Financial History

College of Management: Jean-Luc De Meulemeester, Jean-Jacques Heirwegh and Kim Oosterlinck

Members: Kenneth Bertrams (Professor)

Stéphanie Collet (Aspirant FNRS)
Georges Gallais-Hamonno (visiting Professor)
Loredana Ureche-Rangau (visiting Professor)

- Department of Public management

College of Management: Anne Drumaux and Jan Mattijs

Members: Benoît Bernard (Senior Researcher)
Arnaud Daugnaix (Researcher)
Jean-Luc De Meulemeester (Professor)
Alain Eraly (Professor)
Christophe Goethals (visiting Researcher)
Marie Goransson (Bernheim Foundation Researcher)
Faska Khrouz (Professor)
Edoardo Ongaro (visiting Professor)
Christos Tsatsis (Assistant)
Emile Turc (Lecturer)
Jean-Jacques Viala (Senior Researcher)
Luc Wilkin (Professor)

- Department of Marketing

College of Management: Jean-Pierre Baeyens, Philippe Biltiau and Christian Bluemelhuber

Members: Katja Brunk (Senior Researcher)
Julie Emontspool (Assistant)
Carmela Milano (Assistant)
Bruno Roche (Researcher)
Pilar Rojas (Researcher)
Pierre-Nicolas Schwab (Researcher)

- Department of Quantitative Methods for Management

College of Management: Yves De Smet, Bertrand Mareschal and Philippe Vincke

Member: Dagmara Swistek (Researcher)

- Department of Microfinance - CERMi (Académie Wallonie-Bruxelles)

College of Management: Marek Hudon, Marc Labie and Ariane Szafarz

Coordinator: Didier Toussaint

Members: Isabelle Agier (Associated Senior Researcher)
Marion Allet (CIFRE Researcher)
Beatriz Armendáriz (Associated Professor)
Arvind Ashta (Associated Professor)
Ranjula Bali Swain (Associated Professor)
Erwin Bulte (Associated Professor)
Katarzyna Cieřlik (Researcher)
James Copestake (Associated Professor)
Marcella Corsi (Associated Researcher)
Bert D'Espallier (Associated Researcher)
Gregor Dorfleitner (Associated Professor)
Cyril Fouillet (Senior Researcher)
Supriya Garikipati (Associated Researcher)
Isabelle Guérin (Associated Professor)
Begoña Gutiérrez Nieto (Associated Professor)

Valentina Hartarska (Associated Professor)
Niels Hermes (Associated Professor)
Susan Johnson (Associated Professor)
Cécile Lapenu (Associated Professor)
Carolina Laureti (Researcher)
Robert Lensink (Associated Professor)
Roy Mersland (Associated Professor)
Henk Moll (Associated Professor)
Solène Morvant-Roux (Associated Professor)
Bertrand Moulin (Researcher)
Ephrem Niyongabo (Senior Researcher)
Anaïs Périlleux (Senior Researcher)
Marc Raffinot (Associated Professor)
Trond Randøy (Associated Professor)
Koen Rossel-Cambier (Senior Researcher)
Joakim Sandberg (Associated Senior Researcher)
Jessica Schicks (Researcher)
Mathias Schmit (Associated Professor)
Jean-Michel Servet (Associated Professor)
Mankal Shankar Sriram (Associated Professor)
Anne-Claire Siliki (Researcher)
Sonia Stransky (Associated Professor)
Ritha Sukadi Mata (Bernheim Foundation Assistant)
Hubert Tchakoute Tchuigoua (Associated Senior Researcher)
Sylvaine Trinh (Associated Professor)
Ludovic Urgeghe (Assistant)
Annabel Vanroose (Senior Researcher)
Aad van Tilburg (Associated Professor)
Baptiste Venet (Associated Professor)

- Department of Tax Sciences

Director: Pascal Minne
Member: Jacqueline Haverals (visiting Senior Researcher)

- Department of Strategy & Corporate Governance

College of Management: Manuel Hensmans, Kevin Jackson and Paul Verdin
Members: Nigel Roome (visiting Professor)
Kyoko Sakuma (Researcher)
Venkat Subramanian (visiting Professor)
Lars Sudmann (visiting Researcher)
Chris Vandervinne (Assistant and Researcher)
Karin Zindler (Researcher)

- Department of Human Resources & Organisation

College of Management: Alain Eraly, Patricia Garcia-Prieto Chevalier, Nadine Lemaître and Michel Verstraeten
Members: Arnaud Daugnaix (Mini-Arc Affiliated Researcher)
Thibaut Duvillier (Lecturer)
Marie Goransson (Bernheim Foundation Researcher)
Nicolas Görtz (Mini-Arc Researcher)

Ann Lenaerts (Lecturer)
Emmanuelle Michotte (Affiliated Assistant)
Youssef Ouadi (Researcher)
Bruno Roche (Researcher)
Aïcha Serghini Idrissi (BNB Researcher)
Lucy Van Hove (Bernheim Foundation Assistant)

3. SEMINARS, CONFERENCES, DOCTORAL COURSES, AND PHD THESES AT CEB IN 2011

3.1. Research Seminars in Applied Economics and Management

The CEB and the DULBEA, the ULB's Department of Applied Economics, organize the series of Research Seminars in Applied Economics and Management (RSAEM). The following papers were presented in 2011 (at the CEB's seminar room, 42 av. F.D. Roosevelt):

- January 20, 2011 **Joyce Liddle** (UK, Nottingham Business School, University of Nottingham Trent), "UK Public Services. Local Governance, Collaboration and Partnerships. Continuity or Change?"
- January 27, 2011 **Richard Jong-A-Pin** (NL, University of Groningen), "No country for old men: aging dictators and economic growth"
- February 10, 2011 **Lars Feld** (DE, Albert-Ludwigs-University Freiburg, Walter-Eucken-Institut and ZEW Mannheim), "How the Government Affects Tax Compliance: Survey Evidence from Germany"
- March 10, 2011 **Muzaffar Ahunov** (BE, Vrije Universiteit Brussel), "Banking Market Structure, Institutions, and SMEs' Access to Finance in Transition Economies: The Case of Ukraine"
- March 24, 2011 **Michael Mol** (UK, The University of Warwick, Warwick Business School), "External knowledge access versus internal knowledge protection: A necessary trade-off?"
- April 7, 2011 **Donal Crilly** (UK, London Business School), "Foreignness as Bane or Boon: Bridging the Stakeholder Evaluation Gap through International Diversification"
- April 28, 2011 **Gaëtan Nicodème** (BE, ULB – SBS-EM, European Commission), "Financial Sector Taxation"
- May 5, 2011 **Ken Peattie** (UK, Cardiff University), "Business Schools and Sustainability: Escaping the Psychic Prison"
- May 19, 2011 **Tommaso Pardi** (FR, the Gerpisa – ENS Cachan), "The false promises of lean production: deconstructing an ideological paradigm"
- May 26, 2011 **Mahmood Arai** (SE, Stockholm University), "Reversed Gender Gap in Ethnic Discrimination: Employer Priors against Men and Women with Arabic Names"
- June 23, 2011 **Supriya Garikipati** (UK, University of Liverpool), "Microcredit and Women's Empowerment: Understanding Paradoxical Outcomes Through the Lens of Time Use Data"

- October 5, 2011 **Olivier Scaillet** (CH, GFRI University of Geneva and Swiss Finance Institute), "Time-varying risk premium in large cross-sectional equity datasets"
- October 13, 2011 **Manuel Alejandro Cardenete** (ES, Universidad Pablo de Olavide de Sevilla - Institute for Prospective Technological Studies (IPTS) – European Commission), "Computable General Equilibrium and Multicriteria Decision Making Models: an Alternative Approach"
- November 3, 2011 **Raphael Franck** (IL, Bar Ilan University), "Democratization under the threat of revolution: Evidence from the Great Reform Act of 1832"
- November 7, 2011 **Plamen Nikolov** (US, Harvard University), "Does AIDS Treatment Stimulate Negative Behavioral Response? A Field Experiment in South Africa"
- November 17, 2011 **Nicolas Belorgey** (FR, Centre Maurice-Halbwachs CNRS-EHESS-ENS), "Le nouveau management public vu d'en bas: objectifs théoriques et réalités pratiques. Etude de cas dans des hôpitaux français"
- December 1, 2011 **John Holland** (UK, University of Glasgow), "Behaviour and Investment Actions within Fund Managers and their Markets - Developing and analysing a grounded theory of fund management"
- December 6, 2011 **Martin Brown** (CH, Swiss Institute of Banking and Finance - University of St.Gallen), "Foreign Currency Loans - Demand or Supply Driven?"
Seminar organised jointly with the APEC research group of the VUB
- December 15, 2011 **Véronique Chanut** (FR, Université de Paris II Panthéon-Assas), "Responsabilité et contrôle dans la haute fonction publique"
Présentation basée sur deux papiers:
I. La créativité dans l'évaluation du potentiel des dirigeants en univers bureaucratique: le cas des membres du corps préfectoral en France.
II. Réinventer l'évaluation. Les nouvelles règles du jeu RH dans une administration publique.

3.2. CERMi Seminars in Microfinance

CERMi organizes the "**CERMi Seminars in Microfinance**". These frequent seminars bring together researchers on topics related to Development and Financial Management. The CERMi Seminars in Microfinance allow young doctoral researchers to compare their approaches with those of Senior Researchers.

- January 26, 2011 **Niels Hermes** (NL, University of Groningen), "Competition and the Performance of Microfinance Institutions"
- January 31, 2011 **Gwendoline Debéthune** (FR, EHESS Paris), "Quelle place la République Populaire de Chine accorde-t-elle à l'industrie de la

microfinance? Le microcrédit comme outil de lutte contre les inégalités: une interprétation chinoise"

- February 8, 2011 **Roy Mersland** (NO, University of Agder), "The Effect of Religion on Development Efforts: Evidence from the Microfinance Industry"
- February 15, 2011 **Isabelle Guérin** (FR, Université Paris I Panthéon-Sorbonne), "Sources of Women Empowerment in India: Does Borrowing Matter?"
- February 23, 2011 **Annabel Vanroose** (BE, Vrije Universiteit Brussel and CERMi), "The Uneven Development of the Microfinance Sector"
- February 25, 2011 **Begoña Gutiérrez Nieto** (SP, Universidad de Zaragoza), "A Decision Support System for Financial and Social Investment"
- March 2, 2011 **Hubert Tchakouté Tchuigoua** (FR, BEM Bordeaux Management School), "Les déterminants de la structure financière des institutions de microfinance"
- March 11, 2011 **Simon Cornée** (FR, Université de Rennes 1), "Long-Term Relationships, Reciprocity and Hold Up in Microfinance: Experimental Evidence"
- March 23, 2011 **Marek Hudon** (BE, Université libre de Bruxelles and CERMi), **Joakim Sandberg** (SE, University of Gothenburg) and **Jessica Schicks** (BE, Université libre de Bruxelles and CERMi), "Ethics and Microfinance"
- April 8, 2011 **Ritha Sukadi Mata** (BE, Université libre de Bruxelles and CERMi), "Analysis of Liquidity Risk in Microfinance: Comparing Migrants' Deposits with Local Deposits in Mali"
- May 5, 2011 **Emmanuelle Desmedt** (UK, University of York), "Subjectivities that matter. Harding's standpoint theory explaining the gaps between female micro-borrowers' experiences of self-employment and micro-finance employees' perceptions of microfinance"
- May 6, 2011 **Ludovic Urgeghe** (BE, Université de Mons and CERMi), "Social Performance of the MIVs: What Are the Lessons Learned from the SRI Experience?"
- June 23, 2011 **Supriya Garikipati** (UK, University of Liverpool), "Microcredit and Women's Empowerment: Understanding Paradoxical Outcomes Through the Lens of Time Use Data", (seminar co-organised with RSAEM)
- October 18, 2011 **Timothée Demont** (BE, Facultés Universitaires Notre-Dame de la Paix, Namur), "Microfinance Mechanisms: Evidence from Observational Panel Data about Self-Help Groups in India"

- October 25, 2011 **Silvia Prina** (USA, Case Western Reserve University), "Do Simple Savings Accounts Help the Poor to Save? Evidence from a Field Experiment in Nepal"
- November 10, 2011 **Kristina Czura** (DE, Goethe Universität Frankfurt), "Does Flexibility in Microfinance Pay Off? Evidence from a Randomized Evaluation in Rural India"
- December 2, 2011 **Malika Hamadi** (LU, Luxembourg School of Finance), "Competition, Loan Rates and Information Dispersion in Microcredit Markets"
- December 9, 2011 **Knar Khachatryan** (FR, SKEMA Business School, Université de Nice Sophia Antipolis), "Compulsory versus Voluntary Savings as Incentive Mechanism in Microlending Contracts"
- December 20, 2011 **Laurent Weill** (FR, Université de Strasbourg), "Does Competition Influence Bank Failures?"

3.3. Brown Bag Seminars

The Brown Bag Seminars, organized monthly, aim to bring together the various teams and senior and junior researchers of the CEB to give them the opportunity to appear and present their ongoing work in an informal, friendly framework. Senior researchers discuss the seminars presented by junior researchers, and vice versa. Over the year 2011, the following seminars were held:

- February 17, 2011 **Gilles Mourre** (Senior Researcher, ULB, SBS-EM, CEB), "Adjustment in the euro area and regulation of product and labour markets: An empirical assessment"
Discussant: **Geoffrey Minne** (Aspirant FNRS, ULB, SBS-EM, CEB, ECARES)
- March 17, 2011 **Gilles Eric Fombasso** (Researcher, ULB, SBS-EM, CEB), "Determinants of firms' capital structure: a review of the different conceptions in corporate and entrepreneurial finance"
Discussant: **Sébastien Clynckemaillie** (Researcher, ULB, SBS-EM, CEB)
- March 31, 2011 **Ritha Sukadi Mata**, (Bernheim Foundation Assistant, ULB, SBS-EM, CEB, CERMi) "Liquidity risk in Microfinance: Comparing Migrants' Deposits with Local Deposits"
Discussant: **Laurent Gheeraert** (Senior Researcher, ULB, SBS-EM, CEB)
- May 12, 2011 **Jessica Schicks**, (Researcher, ULB, SBS-EM, CEB, CERMi), "The sacrifices of microborrowers in Ghana – A customer protection perspective on measuring and predicting over-indebtedness"
Discussant: **Khalid Sekkat** (Professor, ULB, SBS-EM, CEB, DULBEA)

- June 20, 2011 **Marek Hudon** (Professor, ULB, SBS-EM, CEB, CERMi), "Efficiency of Microfinance: Do Subsidies Matter"
Discussant: **Marie Montigny** (Assistant, ULB, SBS-EM, CEB)
- October 20, 2011 **Philip Verwimp** (Professor, ULB, SBS-EM, CEB, ECARES), "Who benefits from Demobilisation? Evidence from Burundi"
- November 24, 2011 **Kevin T. Jackson** (Professor, ULB, SBS-EM, CEB), "Multicentered normative interpretation"
Discussant: **Emmanuelle Michotte** (Assistant, ULB, SBS-EM, CEB)
- December 8, 2011 **Pierre-Guillaume Méon** (Professor, ULB, SBS-EM, CEB), "Behind closed doors: Revealing the ECB's Decision Rule"
Discussant: **Marc Levy** (Assistant, ULB, SBS-EM, CEB)

3.4. Doctoral courses

Doctoral courses are organized jointly by the CEB and the Graduate School in Management Sciences (ULB). These courses are also part of the Graduate School in Management Sciences ULB-ULg-UMONS.

- March 23, 2011 **Gary Weaver** (University of Delaware, USA, Editor in Chief of *Business Ethics Quarterly*), "Publishing Seminar"
- April 28-29, 2011 **Isabelle Agier** (CERMi, SBS-EM, ULB), "Doctoral course in econometrics"
- June 9, 2011 **Will Mitchell** (Duke University, USA Co-editor of *Strategic Management Journal*), "Publishing Seminar"

3.5. The Scientific Opening Day of the Graduate School in Management Sciences ULB-ULg-UMONS

On October 21, 2011, the scientific opening day of the Graduate School of Management Sciences ULB-ULg-UMONS was held at the ULB. The goal of this opening day was to introduce the Graduate School to the new students of the three universities and to familiarize them with the presentations of scientific papers. The program of this day was as follows:

- 11h45 – 12h30: Presentation of the Graduate School of Management Sciences ULB-ULg-UMONS: Cédric Heuchenne (HEC, ULg)
- 13h30 – 14h30: Chairperson: Karin Comblé (Faculté Warocqué, UMONS)
- Frank Venmans (Faculté Warocqué, UMONS), "A literature-based multi-criteria evaluation of the European Union Emission Trading Scheme (EU ETS)"
Discussant: Jessica Schicks (SBS-EM, ULB)
 - Lucy Van Hove (SBS-EM, ULB), "Executive coaching: quel impact sur l'intelligence émotionnelle et les compétences managériales des cadres?"
Discussant: Marie Goransson (SBS-EM, ULB)

14h45 – 15h45: Chairperson: Kim Oosterlinck (SBS-EM, ULB)

- Perrine Ferauge (Faculté Warocqué, UMONS), "La démarche de responsabilité sociétale de l'entreprise et ses trois piliers: considérations des dirigeants de PME"
Discussant: Hugues Mouchamps (HEC, ULg)
- Alexis Hakizumukama (HEC, ULg), "L'influence du contexte culturel et institutionnel sur la stratégie et les pratiques de GRH dans le secteur non marchand en Afrique Subsaharienne: Cas des ONG Internationales au Burundi"
Discussant: Sabrina Bellanca (Faculté Warocqué, UMONS)

16h – 17h: Chairperson: Cédric Heuchenne (HEC, ULg)

- Elisabeth Biell (HEC, ULg), "Sudden crash or long torture: The timing of market reactions to operational loss events"
Discussant: Benoît Dewaele (SBS-EM, ULB)
- Benjamin Lorent (SBS-EM, ULB), "The Link between Insurance and Banking Sectors: An International Cross-Section Analysis of Life Insurance Demand"
Discussant: Laetitia Pozniak (Faculté Warocqué, UMONS)

3.6. Doctoral day of collaboration with the Université de Paris I - Panthéon - Sorbonne

Under the agreement between the Doctoral Schools of the two institutions, the "**Eight Day of Scientific collaboration between doctoral schools in Management Sciences from Université ParisI-Panthéon-Sorbonne and Université libre de Bruxelles**" was held in Paris.

The program of this day was as follows:

10h30 – 10h40: Welcoming speech: Jean-François Lemoine (GODI, Sorbonne)

Chairperson for the morning sessions: Ariane Szafarz (ULB)

10h40 – 11h: Marek Hudon (ULB), "Efficiency and Public Policy in Microfinance: Which Type of Subsidy Matter?" (co-author A. Nawaz)

11h – 12h15: Presentations by doctoral students:

- Kyoko Sakuma (ULB), "Investing in Sustainability for or against an industry standard: A grounded theory"
- Mohamed Ghaibi (Sorbonne), "L'influence des facteurs situationnels sur le comportement d'achat des Internautees"
- Aïcha Serghini Idrissi (ULB), "Digging into the meritocratic stance of employee performance"

Chairperson for the afternoon sessions: Roland Gillet (Sorbonne)

14h – 14h20: Jean-François Lemoine (Sorbonne), "Agent virtuel et confiance des internautes vis-à-vis d'un site web" (co-author J-F. Notebaert)

14h20 – 15h35: Presentations by doctoral students:

- Elodie Berthoume (Sorbonne), "L'annonce d'une fusion par deux acteurs majeurs d'un secteur, la réaction des cours de bourse des outsiders"
- Jessica Schicks (ULB), "The over-indebtedness of microfinance customers: Empirical evidence from Ghana"
- Meriem Jerbi (Sorbonne), "Transparency and Market Quality: An Analysis of the Effect of MiFID on Euronext", (co-authors B. Soltani and H. Minh Mai)

15h55 – 16h45: Presentations by doctoral students:

- Marie Montigny (ULB), "Dettes souveraines et changements politiques. Le cas de l'Amérique du sud"
- Emna Cherif (Sorbonne), "L'influence des agents virtuels incarnés sur les réactions émotionnelles et comportementales des consommateurs: analyse du genre et de l'anthropomorphisme"

16h45 – 17h00: Closing speech: Constantin Mellios (PRISM, Sorbonne) and Kim Oosterlinck (ULB).

3.7. FinRiskLab - Doctoral Workshop in Finance

FinRiskLab is a round table in Finance organized by **Professor Hugues Pirotte**. FinRiskLab is open to all professors and doctoral students in the field of finance and serves as a conduit for information. Its goals are to:

- Discuss current research,
- Exchange doctoral experiences and identify opportunities for collaboration between doctoral students and Master students of the SBS-EM,
- Maintain an ongoing relationship between doctoral students, whether "internal" and "external" (not anchored at SBS-EM),
- Review the status of Doctoral students (mandates, funding),
- Coordinate participation in scientific meetings,
- Browse all new publications in the field of Finance.

FinRiskLab is a member of the **Finance Club of Brussels**, which allows it to interact with industry professionals in Brussels and to identify all the tracks for future development. FinRiskLab thus supplies the academic section of the Finance Club of Brussels's portal.

Finally, FinRiskLab gives researchers access to data. The desk of FinRiskLab can now access:

- Worldwide-known sources of data: Reuters 3000Xtra, Reuters Wealth Manager, Datastream,
- Mathematical and statistical applications for demonstrations and for analyzes of researchers.

3.8. PhD theses defended at the CEB

Mateo Cordier, "Ecosystème estuarien et système économique régional: faisabilité d'une intégration par modélisation input-output. Application au cas de l'habitat halieutique dans l'estuaire de la Seine", under the co-direction of Professors Walter Hecq (ULB), Christiana Lancelot (ULB) and Martin O'Connor (Versailles)
Publicly defended on June 30, 2011.

Xavier De Scheemaekere, "Essays in Mathematical Finance and in the Epistemology of Finance", under the co-direction of Professors Hugues Pirotte (ULB) and Ariane Szafarz (ULB)
Publicly defended on May 19, 2011.

Bastien Drut, "Socially Responsible Investment and Portfolio Selection", under the co-direction of Professors Valérie Mignon (Université Paris Ouest), Kim Oosterlinck (ULB) and Ariane Szafarz (ULB)
Publicly defended on October 5, 2011.
Joint PhD with Université Paris Ouest.

Azèle Mathieu, "Essays on the Entrepreneurial University", under the direction of Professor Bruno van Pottelsberghe (ULB)
Publicly defended on June 15, 2011.

Annabel Vanroose, "The uneven development of the microfinance sector", under the co-direction of Professors Kim Oosterlinck (ULB) and Leo Van Hove (VUB)
Publicly defended on February 25, 2011.
Joint PhD with VUB.

3.9. PhD theses ongoing at the CEB

The following PhD theses are being prepared at the CEB. All the doctoral students mentioned are registered to the PhD programme in Economics and Management at ULB. In most cases, the title of the thesis is provisional because it has not been approved by the Jury yet.

Marion Allet, "Green Microfinance: microfinance and the environmental Bottom line" (Director: M. Hudon).

Todd Chakara, "Empirical analyses of the relationship between education and growth" (Director: B. van Pottelsberghe).

Katarzyna Cieřlik, "Microfinance and Social Entrepreneurship" (Co-Directors: M. Hudon and P. Verwimp).

Sébastien Clynckemaillie, "L'impact des stratégies d'exit des fonds de VC sur les économies locales" (Director: O. Witmeur).

Stéphanie Collet, "Odious debts and State succession: what are their impacts on bond portfolio management?" (Director: K. Oosterlinck).

Jesse d'Anjou, "Development economics, in particular micro-insurance. Micro-level analysis, possibly impact analysis" (Director: P. Verwimp).

Géraldine David, "Le marché de l'art en France et en Belgique aux XIX^{ème} et XX^{ème} siècles" (Director: K. Oosterlinck).

Benoît Dewaele, "Asset Privacy of Economics. Impact of Credit Derivatives Trading" (Director: H. Pirotte).

Florence Duvivier, "Strategic Implications of Offshoring Administrative and Technical Work for Corporate Growth and Innovation" (Director: Carine Peeters).

Julie Emontspool, "Three essays on cultural marketing" (Director: C. Bluemelhuber).

Robert Fernandez Ferradiz, "Limites et perspectives des modèles de transfert des risques par les marchés financiers" (Co-Directors: E. De Keuleneer and H. Pirotte).

Gilles Eric Fombasso Toyem, "Les Déterminants d'une politique d'endettement optimal des jeunes entreprises" (Co-Directors: M. Schmit and O. Witmeur).

Marie Goransson, "Partage des responsabilités de l'exécutif au sein des processus décisionnels" (Co-Directors: A. Eraly and M. Verstraeten).

Nicolas Görtz, "Organisation; structure de pouvoir" (Director: M. Verstraeten).

Hélène Joachain, "Complementary currencies and environmental sustainability" (Director: M. Hudon).

Carolina Laureti, "The theory and the evidence on smart subsidies in Microfinance. Does it fit to rural (micro)finance?" (Co-Directors: M. Labie and A. Szafarz), joint PhD with l'UMONS.

Marc Levy, "Shareholders' Control in Complex Corporate Structures" (Director: A. Szafarz).

Benjamin Lorent, "Impacts of Recent Developments faced by the Insurance Sector on Regulation and Life Insurance Demand" (Director: A. Chapelle).

Joël Ludvigsen, "A series of studies in Entrepreneurial Finance" (Director: B. van Pottelsberghe).

Ummad Mazhar, "Essays in Monetary Policy and Transparency" (Co-Directors: P-G. Méon and C. Cornand), joint PhD with Université de Strasbourg.

Geoffrey Minne, "The political economy of the fear of declaring one's exchange rate regime" (Co-Directors: P-G. Méon and M. Castanheira).

Marie Montigny, "Dettes souveraines et changements politiques" (Co-Directors: P-G. Méon and K. Oosterlinck).

Youssef Ouadi, "Leader decision process modeling: How and why leads decide to invest in training programs" (Director: A. Eraly).

Hang-Pascale Phan-Thanh, "Le pilotage de la performance dans le secteur public: cas du balanced scorecard dans un SPF" (Director: F. Khrouz).

Luminita Postelnicu, "Borrowers' repayment performance and the role of the loan officer" (Co-Directors: N. Hermes and A. Szafarz).

Bruno Roche, "Empirical studies in financial markets and marketing" (Co-Directors: C. Bluemelhuber and P. Garcia-Prieto).

Pilar Rojas Gaviria, "Consumers in Transformation: Consumption and the Performance of Narrative Identity" (Director: C. Bluemelhuber).

Kyoko Sakuma, "Social Responsible Investment - Understanding a link between CSR measurement and innovation" (Director: M. Hensmans).

Jessica Schicks, "Customer Protection in Microfinance - How to balance market forces and customer interests in a double-bottom-line industry" (Director: M. Hudon).

Pierre-Nicolas Schwab, (Director: C. Bluemelhuber).

Aïcha Serghini Idrissi, "Cross-cultural performance management schemes" (Co-Directors: P. Garcia-Prieto and M. Verstraeten).

Anne-Claire Siliki, "Dropouts in Microfinance" (Director: M. Hudon).

Ritha Sukadi Mata, "Financial intermediation and remittances impact on development" (Co-Director: M. Labie and D. Traça).

Christos Tsatsis, "Three essays in public accountancy" (Director: F. Khrouz).

Lucy Van Hove, "Pratique du coaching en entreprise: une étude longitudinale" (Co-Directors: A. Eraly and M. Verstraeten).

Mathieu Verougstraete, "Public investments in the financial sector of developing countries and their impacts on access to finance for SMEs" (Director: P-G. Méon).

Vu Tuan Anh, "Essays on Innovation on IP in Vietnam" (Director: B. van Pottelsberghe).

Karin Zindler, "Comparative analysis of corporate social responsibility in Spain and Germany" (Co-Directors: N. Roome and P. Verdin).

4. PUBLICATIONS and CONFERENCES in 2011

4.1. Books

Bernard B., A. Drumaux, and J. Mattijs, *La Justice pénale en prospective: six scénarios à l'horizon 2020*, Bruylant, Bruxelles, 2011.

Cobbaut R., R. Gillet, and G. Hübner, *La Gestion de portefeuille - Instruments, stratégies et performance*, collection "Comptabilité, contrôle et finance", De Boeck Université, 2011.

De Scheemaekere X., *Fondements philosophiques du concept de probabilité*, Editions Modulaires Européennes, forthcoming.

Drut B., *Economie du Football Professionnel*, Editions La Découverte, 2011.

Farber A., M-P. Laurent, K. Oosterlinck, and H. Pirotte, *Synthèse de cours et exercices corrigés: Finance*, Pearson Education France, 2011.

Jackson K. T., *Virtuosity in Business: Invisible Law Guiding the Invisible Hand*, University of Pennsylvania Press, forthcoming.

Khrouz F., *Comptabilité et gestion*, (2^{ème} édition), Editions du CPC, Bruxelles, 2011.

Manigart S., T. Vanacker, and O. Witmeur, *Guide du capital de croissance et du buy-out en Belgique*, Belgian Venture Capital & Private Equity Association, Belgique, 2011.

Maréchal K., *The economics of climate change and the change of climate in economics – The implications for climate policy of adopting an evolutionary perspective*, Routledge, Oxford, UK, forthcoming.

Schmit M., L. Gheeraert, T. Denuit, and C. Warny, *Roles, Missions and Business Models of Public Financial Institutions in Europe*, SUERF Studies, SUERF - The European Money and Finance Forum, number 2011/5.

4.2. Edited Books

Armendáriz B. and M. Labie (Eds.), *The Handbook of Microfinance*, London - Singapore: World Scientific Publishing, 2011.

Ashta A. (Ed.), *Advanced technologies for microfinance: Solutions and challenges*, Hershey, PA: IGI Global, 2011.

Citoni G., B. Mahy, and F. Rycx (Eds.), *Work Organization, Performance and Health*, International Journal of Manpower, special issue, forthcoming.

Guérin I., M. Hersent, and L. Fraisse (Eds.), *Femmes, économie et développement, Entre résistance et justice sociale*, Paris: Erès/IRD, 2011.

Schmit M., L. Gheeraert, T. Denuit, and C. Warny, *Public Financial Institutions in Europe*, published by EAPB, 120 pages, 2011.

4.3. Chapters in books

Armendáriz B., "Women and Microsavings", in Armendáriz B. and M. Labie (Eds.), *The Handbook of Microfinance*, London - Singapore: World Scientific Publishing, 2011, pp. 503-515.

Armendáriz B. and M. Labie, "Introduction and Overview: An Inquiry into the Mismatch in Microfinance", in Armendáriz B. and M. Labie (Eds.), *The Handbook of Microfinance*, London - Singapore: World Scientific Publishing, 2011, pp. 3-15.

Armendáriz B. and A. Szafarz, "On Mission Drift in Microfinance Institutions", in Armendáriz B. and M. Labie (Eds.), *The Handbook of Microfinance*, London - Singapore: World Scientific Publishing, 2011, pp. 341-366.

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Balkenhol B. and M. Hudon, "Efficiency in Microfinance", in Armendáriz B. and M. Labie (Eds.), *The Handbook of Microfinance*, London - Singapore: World Scientific Publishing, 2011, pp. 383-396.

Bernard B., A. Drumaux, and J. Mattijs, "La prospective, démarche stratégique au service du développement durable", in *Management Public Durable: dialogue autour de la Méditerranée*. Bruxelles: Bruylant, forthcoming.

Bersini H., J. Lefèvre, and H. Pirotte, "Eclairage sur l'application de la théorie des réseaux à la compréhension du risque de contagion", *La crise économique et financière: quelles conséquences, 19ème Congrès des Economistes Belges de Langue Française*, Centre Interuniversitaire de Formation Permanente (CIFoP), 2011.

Cekici I. and L. Weill, "Islamic Finance in France: An Emerging Market?", in Hassan K. and M. Mahlknecht (Eds.), *Islamic Capital Markets: Products and Strategies*, Wiley, 2011, pp. 267-278.

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Daxhelet O. and O. Witmeur, "What investors expect from business plans: effectual versus causal logic", in Hutti U. (Ed.), *Business planning and beyond? Qualitative approaches in entrepreneurship research*, Inter-RENT, ECSB, 2011.

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Emontspool J. and P. Rojas, "Bruxelles et le Rêve Cosmopolite", in Béji-Bécheur A. and N. Özçaglar-Toulouse (Eds.), *La Fabrique de l'Ethnicité*, Editions EMS, Collection Societing, forthcoming.

Eraly A. and M. Goransson, "Les cabinets ministériels en Belgique: rôles, composition et spécificités", in Bioy X., J-M. Eymeri-Douzans et S. Mouton (Eds.), *Le règne des entourages ? Cabinets et collaborateurs de l'exécutif dans la France contemporaine*, forthcoming.

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Fouillet C. and Th. Pairault, "Microfinanzas en China e India: una disciplina diversamente apropiada", in Villareal M. (Ed.), *Los caminos de las microfinanzas: cálculos, normatividad y malabarismos*, Mexico: CIESAS/UPN, forthcoming.

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Hemmelgarn T. and G. Nicodème, "Can Tax Policy Help to Prevent Financial Crisis?", in Alworth J. S. and G. Arachi (Eds.), *Taxation and the Financial Crisis*, chapter 5, Oxford University Press, forthcoming.

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Hermes N. and A. Meesters, "The Performance of Microfinance Institutions: Do Macro Conditions Matter?", in Armendáriz B. and M. Labie (Eds.), *The Handbook of Microfinance*, London - Singapore: World Scientific Publishing, 2011, pp. 173-201.

Hudon M., "Ethics in Microfinance", in Armendáriz B. and M. Labie (Eds.), *The Handbook of Microfinance*, London - Singapore: World Scientific Publishing, 2011, pp 123-141.

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Morvant-Roux S., "Is Microfinance the Adequate Tool to Finance Agriculture?", in Armendáriz B. and M. Labie (Eds.), *The Handbook of Microfinance*, London - Singapore: World Scientific Publishing, 2011, pp. 421-436.

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Schicks J., "From a supply gap to a demand gap? The risk and consequences of over-indebting the underbanked", in Gueyie J-P., R. Manos, and J. Yaron (Eds.), *Microfinance in Developing and Developed Countries: Issues, Policies and Performance Evaluation*, Macmillan, forthcoming.

Schneider S.C., P. Garcia-Prieto, and V. Tran, "'Some like it hot!': Interpreting and responding to diversity initiatives: Implications for global leadership", in Mobley W., Y. Yang, and M. Li (Eds.), *Advances in Global Leadership*, Vol 7, Emerald Group Publishing Limited: UK, forthcoming.

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4.4. Papers in international scientific revues (with referees)

Achy L. and Kh. Sekkat, "Training, New Equipment and Job Creation: A Firm-level Analysis using Moroccan Data", *European Journal of Development Research*, 23, 2011, pp. 615-629.

Agier I., "The role of Credit Officers in the Performance of Micro Loans", *Economics of Transition*, forthcoming.

Agier I., I. Guérin, and A. Szafarz, "Child Gender and Parental Borrowing: Evidence from India", *Economics Letters*, forthcoming.

Akresh R., P. Verwimp, and T. Bundervoet, "Crop Failure, Civil War and Child Stunting in Rwanda", *Economic Development and Cultural Change*, 59, 4, July 2011, pp.777-810.

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Bali Swain R., "Differential impact of microfinance delivery mechanism on vulnerability", *Applied Economics Letters*, forthcoming.

Bali Swain R. and W. Fan Yang, "Factors Empowering Women in Indian Self Help Group Program", *International Review of Applied Economics*, forthcoming.

Bali Swain R. and M. Floro, "Assessing the Effect of Microfinance on Vulnerability and Poverty among Low Income Households", *Journal of Development Studies*, forthcoming.

Bali Swain R. and A. Varghese, "Delivery Mechanisms and Impact of Microfinance Training in Indian Self Help Groups", *Journal of International Development*, forthcoming.

Bali Swain R. and A. Varghese, "Reassessing the impact of SHG Participation with Non Experimental Approaches", *Economic and Political Weekly*, 46, 11, 2011, pp. 50-57.

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Brière M. and O. Signori, "Inflation-Hedging Portfolios: Economic Regimes Matter", *Journal of Portfolio Management*, forthcoming.

Brown P., E. Bulte, and X. Zhang, "Positional spending and status seeking in rural China", *Journal of Development Economics*, 96, 1, 2011, pp. 139-149.

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Ashta A., Symposium on Corporate Responsibility and Innovation, *CSR in a SaaS for Microfinance Environment*, April 6-7, 2011, Dijon, France.

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application of a regional integrated Input-Output model, August 2011, Mérida, Yucatán, Mexico.

Hensmans M., EGOS, *Traditions of transformation*, July 2011, Gothenburg, Sweden.

Hensmans M., 7th Workshop on Family Firms Research, *How small and medium family companies can become world beaters*, May 27-29, 2011, Witten, Germany.

Hermes N., European Academy of Management (EURAM) Conference, chairman of the Corporate Governance General Track (5) session, June 2011, Estonian Business School, Tallinn, Estonia.

Hermes N., Second European Research Conference on Microfinance, chairman of several sessions, June 16-18, 2011, Groningen, The Netherlands.

Hermes N., S. Bumann, and R. Lensink, Meta-Analysis Economic Research-Net Colloquium, *Financial Liberalization and Economic Growth: A Meta-Analysis*, September 2011, Wolfson College, Cambridge, UK.

Hermes N., A. Esubalew, and A. Meesters, 3rd EMG Conference on Emerging Market Finance, *Competition and the Performance of Microfinance Institutions*, May 2011, Cass Business School, London, UK.

Hudon M., LSE Microfinance Conference, *Issues in the Commercialisation in Microfinance - Guest Conference*, March 4, 2011, London, UK.

Hudon M., International Conference on Community and Complementary Currencies, *Complementarity between Microfinance and Complementary Currency*, February 15, 2011, Lyon, France.

Hudon M. and A. Nawaz, Second European Research Conference on Microfinance, *Does Efficiency Lead to Lower Interest Rates? A new Perspective from Microfinance*, June 16-18, 2011, Groningen, The Netherlands.

Hudon M. and A. Nawaz, Second European Research Conference on Microfinance, *Efficiency and Public Policy in Microfinance: Which Kind of Subsidies Matter*, June 16-18, 2011, Groningen, The Netherlands.

Hudon M. and A. Nawaz, 8^{ème} Journée de collaboration scientifique entre les Ecoles Doctorales en Gestion de l'Université libre de Bruxelles et de l'Université Paris1-Panthéon-Sorbonne, *Efficiency of Microfinance Institutions: Do Subsidies Matter*, March 30, 2011, Paris, France.

Hudon M. and J. Sandberg, Second European Research Conference on Microfinance, *Towards a Theory of Fair Interest Rates on Microcredit*, June 16-18, 2011, Groningen, The Netherlands.

Hudon M. and D. Traça, Annual conference of the American Economic Association, *On the Efficiency Effects of Subsidies in Microfinance: An Empirical Inquiry*, January 2011, Denver, USA.

Joachain H., International Conference on Community and Complementary Currencies, *Emerging trend of complementary currencies systems as policy instrument for environmental purposes: changes ahead?*, February 2011, Université de Lyon, France.

Joachain H., F. Klopfert, and K. Maréchal, 2nd International Conference on Sustainability Transitions, *Everyday life and energy saving policies for the household sector: can 'smart money' make a difference?*, June 13-15, 2011, Lund, Sweden.

Jung C.G., Agricultural University of Athens, *Biomass residues treatments material / energy valorisation*, May 2011, Athens, Greece.

Khrouz F., CNAM, *IPSAS and evolution of public sector accounting*, June 2011, Paris, France.

Klopfert F., EEDAL - Energy Efficiency in Domestic Appliances and Lighting, *Energy Consumption Advisor (ECA) product: for a better use of electricity in households*, May 2011, Copenhagen, Denmark.

Labie M., Conference "Insights Into Microfinance", *How is social performance taken into account by MIVs?*, March 4, 2011, London School of Economics and Political Science, London, UK.

Labie M., 27èmes Journées du Développement ATM - La construction des sociétés civiles et le développement : entre innovation, subsidiarité et action politique, chairman of the opening session with Professors G. Pirotte (ULG) and B. Harriss-White (Oxford), June 2011, University of Fribourg, Switzerland.

Labie M., P-G. Méon, R. Mersland, and A. Szafarz, Annual conference of the American Economic Association, *Discrimination by Microcredit Officers: Theory and Evidence on Disability in Uganda*, January 2011, Denver, USA.

Laureti C., XX Tor Vergata International Conference on Money, Banking and Finance, *Balancing flexibility and discipline in microfinance: Innovative financial products that benefit clients and service providers*, December 2011, Roma, Italy.

Laureti C., Global Microcredit Summit 2011, *Product Innovations: New Offerings that Maximize Benefits to Clients, MFIs, and their Communities*, November 2011, Valladolid, Spain.

Laureti C., European Microfinance Week, *Product flexibility in microfinance – Trade-offs and challenges for the industry*, November 2011, Luxemburg, Luxemburg.

Laureti C., Second European Research Conference on Microfinance, *Matching transactions with clients' cash flow: the debate on product flexibility and discipline in microfinance*, June 16-18, 2011, Groningen, The Netherlands.

Lensink R. and S. Van Den Berg, Second European Research Conference on Microfinance, *The impact of relationship lending between loan officers and borrowers of MFIs on loan defaults: empirical evidence from Promujer Mexico*, June 16-18, 2011, Groningen, The Netherlands.

Lensink R. and S. Van Den Berg, Second European Research Conference on Microfinance, *Ownership and technical efficiency of microfinance institutions: empirical evidence from Latin America*, June 16-18, 2011, Groningen, The Netherlands.

Maréchal K. and L. Holzemer, ECEEE Conference on "Efficiency first: the foundation of a low-carbon society", *Habitual Practice' and domestic energy consumption: identifying and describing potential 'grips' for change*, June 6-11, 2011, Hyères, France.

Mersland R., Second European Research Conference on Microfinance, *Microlending interest rates: A Global Survey*, June 16-18, 2011, Groningen, The Netherlands.

Mersland R., Second European Research Conference on Microfinance, *The effect of religion in development efforts - evidence from the microfinance industry*, June 16-18, 2011, Groningen, The Netherlands.

Mersland R., T. Randøy, and R.Ø. Strøm, Second European Research Conference on Microfinance, *The Impact of Founder-CEOs in Microbanks: A Global Survey*, June 16-18, 2011, Groningen, The Netherlands.

Meyer S., Colloque précarité "Actions en faveur de clients en situation de précarité énergétique et hydrique dans le monde" de GDF-Suez, *La précarité énergétique – Etat des lieux en Belgique*, December 13, 2011, Paris, France.

Michel B., 19th International Input-Output Conference, *Productivity gains and spillovers from offshoring*, June 2011, Alexandria, Virginia, USA.

Michel B., European Trade Study Group (ETSG) conference 2011, *Productivity gains and spillovers from offshoring*, September 2011, Copenhagen, Denmark.

Minne G., 28th GdRE Symposium on Money, Banking and Finance, *Mark My Words*, June 2011, Reading, UK.

Montigny M., 8^{ème} Journée de collaboration scientifique entre les Ecoles Doctorales en Gestion de l'Université libre de Bruxelles et de l'Université Paris1-Panthéon-Sorbonne, *Dettes souveraines et changements politiques. Le cas de l'Amérique du sud*, March 30, 2011, Paris, France.

Morvant-Roux S., Second European Research Conference on Microfinance, *Explaining heterogeneity of microcredit take-up rates: a qualitative analysis from rural Morocco*, June 16-18, 2011, Groningen, The Netherlands.

Nadolnyak D. and V. Hartarska, International Symposium on Climate Information for Managing Risks, *Climate Impacts on Agricultural Loan Performance: Evidence from the Southeastern US*, May 2011, CIMR, Orlando, USA.

Nadolnyak D. and V. Hartarska, Annual Conference of the SCC-76 ("Economics and Management of Risk in Agriculture and Natural Resources" group), *Climate Impacts on Agricultural Loan Performance: Evidence from the Southeastern United States*, March 2011, Atlanta, USA.

Nadolnyak D., D. Vedenov, and V. Hartarska, Poster at the 18th Annual Conference of the European Association of Environmental and Resource Economists, *The Value of Long-Term Climate Forecasts in Rainfall Index Insurance*, July 2011, Roma, Italy.

Nicodème G., International Institute for Public Finance, *Taxation of the Financial Sector*, July 2011, Ann Arbor, USA.

Nicodème G., International Institute for Public Finance, *On the Political Economics of Tax Reforms*, July 2011, Ann Arbor, USA.

Nicodème G., Special Seminar, Bocconi University, *Financial Sector Taxation*, March 15, 2011, Milan, Italy.

Oosterlinck K., DALMI meeting, *Paris long run art index and extreme events*, November 2011, Duke University, Durham, USA.

Oosterlinck K., European Historical Economics Society Annual Conference, *Was the Emergence of the Gold Standard Expected? Melodramatic Evidence from Indian Government Securities*, September 2011, Dublin, Ireland.

Oosterlinck K., Fifth European Workshop on Applied Cultural Economics, *Rebalancing portfolios after the liberation - The case of investments in the Belgian art market (1944 – 1951)*, September 2011, Dublin, Ireland.

Oosterlinck K., Financial History Workshop, *Was the Emergence of the Gold Standard Expected? Melodramatic Evidence from Indian Government Securities*, May 2011, Rotterdam, The Netherlands.

Oosterlinck K., Annual conference of the American Economic Association, *Briefing Cecily: India, Silver Risk and the Credibility of Bimetallism around the Fall (1860-1890)*, January 2011, Denver, USA.

Ouadi Y., 1^{er} Forum des compétences marocaines de Flandre: Contribution au développement durable de la Région de l'Oriental, *Vers un Leadership anticipatif, levier du développement durable*, May 12-13, 2011, Université Mohamed Premier, Oujda, Maroc.

Peeters C., EURAM mini conference on Management Innovation, *Absorptive capacity routines and successful adoption of management innovation*, November 2011, Rotterdam, The Netherlands.

Peeters C., AOM Annual Conference, *Absorptive capacity routines and successful adoption of management innovation*, August 2011, San Antonio, USA.

Peeters C., EGOS 2011 Annual Conference, *The use of expatriates in the Offshoring of services – Framework and research propositions*, July 2011, Gothenburg, Sweden.

Périlleux A., Second European Research Conference on Microfinance, *Implementing Maturity Mismatch with Good Governance: What Lessons from the Raiffeisen Model for West African Microfinance Cooperatives?*, June 16-18, 2011, Groningen, The Netherlands.

Périlleux A., 2nd Euricse International Conference on Cooperative Finance and Sustainable Development, *The development of cooperative finance in southern countries; are cooperatives and banks complements or substitutes?*, June 2011, Trento, Italy.

Pessarossi P. and L. Weill, German Finance Association, *Choice of Corporate Debt in China: The Role of State Ownership*, September 2011, Regensburg, Germany.

Pirotte H., ATEL (Luxembourg Association of Corporate Treasurers), *Hedge Effectiveness*, September 21, 2011, Luxemburg City, Luxemburg.

Pirotte H., ATEL (Luxembourg Association of Corporate Treasurers), *The Notion of Risk*, May 12, 2011, Luxemburg City, Luxemburg.

Ryck F., Workshop at "Economics Department of Stockholm University", *The Impact of Educational Mismatch on Firm Productivity: Evidence from Linked Panel Data*, December 2011, Stockholm, Sweden.

Ryck F., Workshop at "Research Institute of Industrial Economics" (IFN), *The Impact of Educational Mismatch on Firm Productivity: Evidence from Linked Panel Data*, December 2011, Stockholm, Sweden.

Ryck F., 16th Annual Meeting of the American Society of Labor Economists (SOLE), *The Impact of Educational Mismatch on Firm Productivity: Direct Evidence from Linked Panel Data?*, April 29-30, 2011, Vancouver, Canada.

Ryck F., 16th Annual Meeting of the American Society of Labor Economists (SOLE), *Productivity-Wage Gaps Among Age Groups: Does the Environment Matter?*, April 29-30, 2011, Vancouver, Canada.

Ryck F. and I. Tojerow, 16th Annual Meeting of the American Society of Labor Economists (SOLE), *Wage Structure Effects of International Trade: Evidence from a Small Open Economy*, April 29-30, 2011, Vancouver, Canada.

Sakuma K., 8^{ème} Journée de collaboration scientifique entre les Ecoles Doctorales en Gestion de l'Université libre de Bruxelles et de l'Université Paris1-Panthéon-Sorbonne, *Conform or not conform: Fund managers' information use and strategies to invest sustainably*, March 30, 2011, Paris, France.

Sakuma K., PRI-Mistra/SIRP Academic Conference 2011, 4th Annual Conference, Dynamics of Responsible Investment, *Conform or not conform: Why do some fund managers use externally defined information to do sustainable investment while others do not?*, September 26-28, 2011, Berns Salonger, Stockholm, Sweden.

Sakuma K., CSR Autumn School 2011, International Course in Corporate Social Responsibility, *Investors and CSR: Do asset managers need to use ESG information to do sustainable investment?*, November 7-11, 2011, Erasmus University Rotterdam, The Netherlands.

Sandberg J., PRI Academic Conference, *Justifying Pension Funds' Engagement in Socially Responsible Investment*, September 2011, Sigtuna, Sweden.

Sandberg J., PRI Academic Conference, *Conflicting Intuitions about Ethical Investment*, September 2011, Sigtuna, Sweden.

Sandberg J., SIRP Workshop on Fiduciary Duty, *Justifying Pension Funds' Engagement in Socially Responsible Investment*, March 2011, Gothenburg, Sweden.

Scaillet O., Joint seminar CME-Uni, *Searching for outperformance: myth or reality?*, November 2011, Chicago, USA.

Scaillet O., BCGE seminar, *Searching for outperformance: myth or reality?*, October 2011, Geneva, Switzerland.

Scaillet O., ISAG seminar, *Searching for outperformance: myth or reality?*, October 2011, Geneva, Switzerland.

Scaillet O., WealthPeerGroup seminar, *Searching for outperformance: myth or reality?*, October 2011, Lausanne, Switzerland.

Scaillet O., CASE Distinguished Lectures Series, *Multiple testing procedures and factor modelling*, January 2011, Humboldt University, Berlin, Germany.

Schicks J., Global Microcredit Summit, *The over-indebtedness of microfinance customers: Empirical evidence from Ghana*, November 2011, Valladolid, Spain.

Schicks J., Global Microcredit Summit, UMM Associated Session on the Microfinance crisis: the students' perspective, *Over indebtedness in Microfinance*, November 2011, Valladolid, Spain.

Schicks J., AoM Annual Meeting, Non-profit and Public Sector Doctoral Consortium, *The sacrifices of microborrowers in Ghana – A customer protection perspective on measuring and predicting over-indebtedness*, August 2011, San Antonio, Texas.

Schicks J., Second European Research Conference on Microfinance, *Microfinance Over-Indebtedness: Understanding its Drivers and Challenging the Common Myths*, June 16-18, 2011, Groningen, The Netherlands.

Schicks J., Second European Research Conference on Microfinance, *The sacrifices of microborrowers in Ghana – A customer protection perspective on measuring and predicting over-indebtedness*, June 16-18, 2011, Groningen, The Netherlands.

Schicks J., CSAE Conference on Economic Development in Africa in Oxford, *Microfinance Over-Indebtedness: Understanding its Drivers and Challenging the Common Myths*, March 2011, Oxford, UK.

Schicks J., 8^{ème} Journée de collaboration scientifique entre les Ecoles Doctorales en Gestion de l'Université libre de Bruxelles et de l'Université Paris1-Panthéon-Sorbonne, *The over-indebtedness of microfinance customers: Empirical evidence from Ghana*, March 30, 2011, Paris, France.

Schmit M., Role of Development Banks in the European Economy, *Public Financial Institution in Europe*, May 2011, Warsaw, Poland.

Schwab P-N., RENT XXV, *Does customer satisfaction matter in SMEs*, November 2011, Bodo, Norway.

Sekkat Kh., Conference on Liberalization and performance in the Arab passengers' airlines market, *Arab Passengers' Airlines Framework and performance: A cross country analysis*, December 19, 2011 Casablanca, Morocco.

Sekkat Kh., International Workshop on Firm, Trade and Development, *Firms' sponsored training and productivity in Morocco*, July 4-5, 2011, Aix-en-Provence, France.

Sergini-Idrissi A., Equality Diversity and Inclusion Conference, *Employee Performance and Diversity Practices*, February 2011, Auckland, New Zealand.

Serghini-Idrissi A. and P. Garcia-Prieto, Academy of Management Conference, *Leading Academic Performance (LAP): The role of social identity performance for Female Academics*, August 2011, San Antonio, US.

Serrano-Cinca C. and B. Gutiérrez-Nieto, 19th Triennial Conference for the International Federation of the Operational Research Societies, *A decision support system for financial and social investment*, IFORS, July 2011, Melbourne, Australia.

Serrano-Cinca C, B. Gutiérrez-Nieto, and N. Reyes-Maldonado, Second European Research Conference on Microfinance, *A credit score system for socially responsible lending*, June 16-18, 2011, Groningen, The Netherlands.

Siliki A-C., Second European Research Conference on Microfinance, *Why do people dropouts from microfinance institutions (Case study of an MFI in Malia – Nyèsigiso)*, June 16-18, 2011, Groningen, The Netherlands.

Sukadi Mata R., Second European Research Conference on Microfinance, *Diversification of Microfinance Institutions: Determinants for Entering the Remittances market*, June 16-18, 2011, Groningen, The Netherlands.

Sukadi Mata R., Second European Research Conference on Microfinance, *Do migrants' deposits reduce microfinance institutions' liquidity risk?*, June 16-18, 2011, Groningen, The Netherlands.

Sukadi Mata R., DIAL Conference "Shocks in Developing Countries", *Do migrants' deposits reduce microfinance institutions' liquidity risk?*, June 30–July 1, 2011, Paris, France.

Szafarz A., European Microfinance Week, *Microfinance and Discrimination in Lending: What do We Know?*, November 2011, Luxembourg City, Luxemburg.

Szafarz A., International Conference "Practice Meets Theory: What is the future of microfinance in the post Yunus era?", *Is microfinance discriminating the poor?*, September 2011, Kristiansand, Norway.

Szafarz A., Second European Research Conference on Microfinance, *Investment in Microfinance Equity: Risk, Return, and Diversification Benefits*, June 16-18, 2011, Groningen, The Netherlands.

Szafarz A., Second European Research Conference on Microfinance, *Credit to Women Entrepreneurs: The Curse of the Trustworthier Sex*, June 16-18, 2011, Groningen, The Netherlands.

Szafarz A., Fifth Workshop "University Meets Microfinance", *Investment in Microfinance Equity*, May 2011, Paris, France.

Szafarz A., Annual conference of the American Economic Association, chair of two sessions, January 2011, Denver (Co), USA.

Tojerow I., 16th Annual Meeting of the Society of Labor Economists (SOLE), *Wage Structure Effects of International Trade: Evidence from a Small Open Economy*, April 29-30, 2011, Vancouver, Canada.

Urgeghe L., Scientific Colloquium on Social Enterprise, *International Investments and Performance of Microfinance Institutions*, May 2011, Bocconi University, Milan, Italy.

Urgeghe L., The First CR3 Conference, *The challenge of the double bottom line: what can Microfinance Investment Vehicles learn from the SRI world?*, April 2011, Hanken School of Economics, Helsinki, Finland.

Urgeghe L. and M. Labie, ALFI Microfinance Conference, *Social performance of the MIVs: What are the lessons learned from the SRI experience?*, Association of the Luxembourg Fund Industry, March 2011, Luxembourg.

Van Hove L., 3rd International Congress of Emotional Intelligence, *Does executive coaching impact emotional intelligence and management skills?*, September 9, 2011, Opatija, Croatia.

Vanroose A., European Microfinance Week, *What makes member-based organizations (MBOs) successful in serving rural areas? The role of strategic alliances and governance*, November 2011, Luxemburg, Luxemburg.

Vanroose A., NIAS Workshop on the History of Microfinance, *The (uneven) development of the microfinance sector*, September 14-16, 2011, Wassenare, The Netherlands.

Vanroose A. and B. D'Espallier, UDEP Research Seminars, *Are microfinance institutions fulfilling their mission? Evidence from the relationship between traditional financial sector development and MFI performance*, May 2011, Universidad de Piura, Peru.

van Zeebroeck N., Artificial Economics Conference, *Why should the economy be competitive?*, September 2011, The Hague, The Netherlands.

van Zeebroeck N., ZEW Conference on the Economics of Innovation, *From wires to partners: how the Internet has fostered R&D collaborations within firms*, May 2011, Mannheim, Germany.

van Zeebroeck N., ZEW-SEEK Conference, *A comparative look at patent litigation in Europe*, March 2011, Mannheim, Germany.

Verdin P., 2nd Conference on Customer Strategies for Sustained Growth, *Making Change Work - What managers, executives and staff tell us that really matter*, INSEAD, June 30-July 2, 2011, Fontainebleau, France.

Verdin P., Invited Guest lectures Swiss Finance Institute, *The Strategic Imperative to Create and Capture Value and Strategy across Borders*, November 2011, Zurich, Switzerland.

Verdin P., Invited Guest lectures Univ. Catolica, *The Strategic Imperative to Create and Capture Value and Strategy across Borders*, April and November 2011, Lisbon, Portugal.

Verdin P., Invited Guest lectures Berlin School for Creative Leadership, *The Strategic Imperative to Create and Capture Value and Strategy across Borders*, March/September 2011, Steinbeis University, Berlin, Germany.

Verdin P., Invited Guest lectures, DEUSTO Business School, *The Strategic Imperative to Create and Capture Value and Strategy across Borders*, May 2011, Biblao, Spain.

Verwimp P., Annual HiCN workshop, *Undernutrition and subsequent Mortality*, November 21-22, 2011, Barcelona, Spain.

Verwimp P., Final Meeting of the Microcon project, *Household Coping Strategies and Violent Conflict*, June 29-July 2, 2011, Sussex, UK.

Vuong Quan Hoang, Served as Moderator on the Risk Vietnam Conference in February 2011, Hanoi, Vietnam organized by Risk Asia, co-sponsored by Moody's Analytics.

Vuong Quand Hoang, Symposium "World Economic Outlook and Vietnam's Response Policy", *Financial system and sustainable development*, co-organized by Vietnam Academy of Social Sciences, the National Financial Supervisory Commission and the World Bank, October 18, 2011, Hanoi, Vietnam.

Weill L., Forum 2000 Conference, *Corruption*, October 2011, Prague, Czech Republic.

Weill L., Kuala Lumpur Islamic Finance Forum, *Issuer and Investors: Some Evidence from Sukuk Issues in Malaysia*, October 2011, Kuala Lumpur, Malaysia.

4.9. Participations in international conferences

Cieřlik K., Second European Research Conference on Microfinance, June 16-18, 2011, Groningen, The Netherlands.

Cieřlik K., NALACS International Conference: Contested Mobility: People, Commodities and Policies across Latin America and the Caribbean, October 13-14, 2011, Maastricht, The Netherlands.

Collet S., Economic History Association, September 9-11, 2011, Boston, USA. (poster presentation).

Collet S., Lindau Nobel Laureate Meetings, August 2011, Lindau, Germany.

Collet S., New world, new capitalism workshop, January 6-7, 2011, Paris, France.

Gheeraert L., 18th World Islamic Banking Conference (WIBC), November 21-23, 2011, Manama, Bahrain.

Gillet R., 20th Annual Meeting of European Financial Management Association, June 2011, Braga, Portugal.

Gillet R., Annual International Paris Finance Meeting, organized by AFFI (French Finance Association) and EUROFIDAI (European Financial Data Institute), December 2011, Paris, France.

Jackson K. T., EABIS Colloquium, INSEAD, October 2011, Fontainebleau, France.

Joachain H., Royal Geographical Society, Geographies of Practices in Domestic Energy Consumption, September 2011, London, UK.

Kopfert F., Eceee 2011 Summer Study, June 6–11, 2011, Presqu'île de Giens, France.

Meyer S., Colloque précarité "actions en faveur de clients en situation de précarité énergétique et hydrique dans le monde" de GDF-Suez, 13 décembre 2011, Paris, France.

Nicodème G., Technical expert workshop on Tax-Induced Debt Bias, IMF, March 3-4, 2011, Washington DC, USA.

Schwab P-N., EMAC 2011, May 2011, Ljubljana, Slovenia.

Schwab P-N., RENT XXV, November 2011, Bodo, Norway.

Sekkat Kh., Workshop on Migration in The Arab Region: Determinants and Consequences, Discussant report: *The Effect of Remittances on Education in Lebanon, Jordan and Syria* (by Jad Chaaban and Wael Mansour), April 2011, Istanbul, Turkey.

van Zeebroeck N., Workshop on Patent Valuation (ESDES), January 2011, Lyon, France.

Witmeur O., Effectuation Conference (First Edition), EM Lyon, December 5–6, 2011, Lyon, France.

4.10. Presentations at national conferences

Collet S., Low Countries Conference, *With or without the Rothschild: Sovereign bonds during the Netherlands-Belgium break-u*, December 1-2, 2011, Antwerp.

Collet S., Workshop on Economic History of Globalization, *With or without the Rothschild: Sovereign bonds during the Netherlands-Belgium break-u*, October 20-21, 2011, Leuven.

Cordier M., 3ème conférence méthodologique de l'Institut Wallon de l'Évaluation, de la Prospective et de la Statistique, *Quantification des interrelations entre le système économique et les services écosystémiques: un modèle input-output appliqué à l'estuaire de la Seine*, December 2011, Namur.

Cordier M., BioEngineer Research Day of the Université libre de Bruxelles, *Impacts économique-écologiques de la restauration d'un écosystème dans l'estuaire de la Seine: application d'un modèle Input-Output régional intégré*, March 2011, Brussels.

Cordier M., VLIZ Young Scientists' Day, *Ecological-economic impacts of ecosystem restoration in the Seine estuary: an application of a regional integrated Input-Output model*, February 2011, Bruges.

Demeulemeester J-L., Conference : La crise, l'avenir des modèles sociaux en Europe et les réponses européennes, *The effects of the crisis on the European Education systems*, session "Les réponses européennes et la soutenabilité des modèles sociaux européens", May 12-13, 2011, FUSL, Brussels.

Demeulemeester J-L., Les midis d'éconosphère, *L'enseignement de l'économie: quelle place pour l'hétérodoxie en Belgique*, suivi d'un débat avec N. Postel (Lille I) et P. Biesmans (Nancy), May 5, 2011, Brussels.

Demeulemeester J-L. and P.D. Kusman, International Workshop on Economic History of Globalization, *Credit Markets and High Finance in the Late Medieval Low Countries (1280-1330): How to Reach Political Goals with Financial Techniques*, October 20-21, 2011, Leuven.

Dewaele B., Doctoral Workshop in Finance and Microfinance, *Assessing the performance of funds of hedge funds*, December 2011, Namur.

Gillet R., Le marketing des produits bancaires en période de crise, *Le produit financier: des limites de la finance moderne à la création de besoins*, December 2011, Liège.

Hecq W., Troisième Conférence méthodologique de l'Institut wallon de l'évaluation, de la prospective et de la statistique, *Quantification des interrelations entre le système économique et les services écosystémiques: un modèle input-output appliqué à l'estuaire de la Seine*, December 2011, Namur.

Hecq W., Mobimix & CLEVER Conference, *Barriers to the introduction and use of clean vehicles - Clean Vehicle Research: LCA and Policy Measures (CLEVER)*, April 2011, Brussels.

Hermes N., CERMi Research Seminar, *Competition and the Performance of Microfinance Institutions*, January 2011, Université libre de Bruxelles.

Hudon M. and A. Nawaz, CEB Brown Bag Seminar, *Efficiency and Public Policy in Microfinance: Which Kind of Subsidies Matter*, June 20, 2011, Brussels.

Hudon M. and A. Périlleux, Performance and Legitimacy in Social Enterprises, *Productivity Surplus Distribution in Social Entreprises*, March 3, 2011, Liège.

Jackson K. T., CEB Brown Bag Seminar, *Multicentric Normative Decisionmaking*, November 2011, Brussels.

Joachain H., Social Innovation with Complementary Currencies, *Complementary Currencies as policy Instrument* (Panel of experts), April 2011, Gent.

Jung C.G., ETRA Conference, Pyrolysis Forum, *Tyres pyrolysis: technological aspects and products valorization*, March 25, 2011, Brussels.

Lorent B., Journée Scientifique de Rentrée de l'Ecole Doctorale Thématique en Gestion (SBS-EM), *The Link between Insurance and Banking Sectors: An International Cross-Section Analysis of Life Insurance Demand*, October 2011, Brussels.

Méon P-G. and G. Minne, 4th Workshop "Beyond Basic Question", *Mark My Words Information and the Fear of Declaring one's Exchange Rate Regime*, June 2011, Brussels.

Meyer S., Colloque du RWADE "Garantir l'accès à l'énergie pour tous en Région wallonne : quelles propositions?", *La précarité énergétique, Contours d'un nouvel enjeu social, en passe de redéfinir les frontières de la protection sociale*, June 29, 2011, Namur.

Michel B., COST expert meeting (on 'Methods for studying firm restructuring and the impact on workers'), *The impact of offshoring on employment and productivity in Belgium*, April 2011, Leuven.

Michel B., Belgian Trade Workshop, *Productivity gains and spillovers from offshoring*, May 2011, Brussels.

Michel B., 19^{ème} Congrès des Economistes Belges de langue française, *Offshoring and the Skill Structure of Employment in Belgium*, November 2011, Namur.

Nicodème G., 19^{ème} Congrès des Economistes Belges de langue française, *Taxation du Secteur Financier*, November 2011, Namur.

Nicodème G., Jacquemin Lectures, *Tax issues in the European Union*, February 18, 2011, Louvain-La-Neuve.

Pirotte H., 19^{ème} Congrès des Economistes Belges de Langue Française, Centre Interuniversitaire de Formation Permanente (CIFO-P), *Eclairage sur l'application de la théorie des réseaux à la compréhension du risque de contagion*, November 17, 2011, Namur.

Pirotte H., Febelfin Academy, *Treasury Risk Management*, October 28, 2011, Brussels.

Rycx F., Expert Conference: What Do We & What Don't We Know About Minimum wages in Europe?, organised by the European Trade Union Institute, *Who Earns Minimum Wages in Europe? New Empirical Evidence Based on Household Surveys*, December 12, 2011, Brussels.

Schicks J., Doctoral Workshop in Finance and Microfinance, *The over-indebtedness of microfinance customers - Comparing the customer protection and risk management perspectives*, December 2011, Namur.

Schicks J., CEB Brown Bag Seminar, *The sacrifices of microborrowers in Ghana*, May 2011, Brussels.

Schicks J., CERMi seminar Ethics and Microfinance with Gary Weaver of Business Ethics Quarterly, *Microfinance Over-Indebtedness: What is it and why does it happen?*, March 2011, Brussels.

Schmit M., Open days 2011, 9th European Week of Regions and Cities, *Public Financial Institution in Europe*, October 2011, Brussels.

Siliki A-C., Séminaire doctorants, *Pourquoi les clients désertent les institutions de microfinance. Cas étudié: Nyèsigiso*, May 16, 2011, Charleroi.

Sukadi Mata R., CEB Brown Bag Seminar, *Do migrants' deposits reduce microfinance institutions' liquidity risk?*, March 31, 2011, Brussels.

Sukadi Mata R., CERMi Seminar, *Do migrants' deposits reduce microfinance institutions' liquidity risk?*, April 8, 2011, Université de Mons, Mons.

Urgeghe L., CERMi Research Seminar, *Social Performance of the MIVs: What Are the Lessons Learned from the SRI Experience?*, May 2011, Warocqué Business School, Université de Mons, Mons.

Urgeghe L., 7ème Séminaire Facultaire de la FWEG, *Performance and international investments in microfinance institutions*, February 2011, Université de Mons, Mons.

van Zeebroeck N., EPIP Conference, *Patent Litigation across Countries*, September 2011, Brussels.

Verdin P., Presentation to Delegation from ESMT Berlin, *European Integration within Companies*, SBS-EM, March 2nd 2011, Brussels.

4.11. Participations in national conferences

Cieślik K., Altruism and Sustainability Conference, September 24, 2011, Brussels.

Cieślik K., Social Economy and Social Business Conference, November 11, 2011, Brussels.

Cieślik K., Microcon Policy Conference: 'How to improve the relevance of Conflict Research for Policy Making', November 10, 2011, Brussels.

Cieślik K., Conference on Improving the Regulatory Environment for Microcredit, December 2, 2011, Brussels.

d'Anjou J., Doctoral Workshop in Finance and Microfinance, December 2011, Namur.

Demeulemeester J-L., Conference The Yugoslav Space, 20 years later/L'espace yougoslave, 20 ans après, Universités d'Edinburgh, Clermont-Ferrand, ULB et FUSL. Chair and discussion of papers of the "session 2: Political and Economic Transition", December 17, 2011, Brussels.

Demeulemeester J-L., Conference at the Journée d'Etude Interuniversitaire "L'histoire économique en question", organised by the Doctoral School in Modern History (ED4), "module Temps Modernes (1500-1800)": "Quel avenir pour l'histoire économique ? Le point de vue d'un économiste", May 6, 2011, Brussels.

Demeulemeester J-L., Ethical Forum of the Fondation Universitaire/Universitaire Stichting on "Who should pay for Tomorrow's Higher Education", "Who should pay for the university? Some food for thought", Invited Speakers, November 17, 2011, Brussels.

Demeulemeester J-L., "La pensée de Marx" dans le cadre du cycle de conférences Mars-ATTAC, March 22, 2011, Brussels.

Gillet R., La crise économique et financière: quelles conséquences, 19^{ème} Congrès des économistes de langue française, November 2011, Namur.

Hecq W., AWARE (European Economic and Social Committee and FP7), Linking research to policy in the water sector: Connecting people for a sustainable coastal water management, June 2011, Brussels.

Hecq W., Common Implementation Strategy (CIS) of the Water Framework Directive (WFD), 2nd Water Science meets Policy Event, (DG Res and ONEMA), September 2011, Brussels.

Hecq W., La prospective: défis, limites et résultats, Collège Belgique (Académie des Sciences), April 2011, Brussels.

Hecq W., Learning to Live within Limits, Aurelio Peccei Lectures & Dialogues, November 2011, Brussels.

Khrouz F., The Balanced Scorecard as a strategic performance management tool, Vlerick, June 2011, Leuven-Brussels.

Khrouz F., Interprétation des comptes de sociétés cotées, pour l'Echo, June 2011, Brussels.

Khrouz F., La qualité, au cœur des filières d'accès à la profession, Forum for the future, December 2011, Brussels.

Khrouz F., Analyse des comptes des communes, Union des villes et communes, December 2011, Namur.

Khrouz F., Contrôle de gestion des communes, Union des villes et communes, May and December 2011, Namur.

Khrouz F., Financement des hôpitaux, association de pneumologues, October 2011, Brussels.

Lorent B., Actuarial and Financial Mathematics Conference- Interplay between Finance and Insurance, February 2011, Brussels.

Meyer S., Startevenement sociale openbaredienstverplichtingen de la VREG et VEA, November 26, 2011, Brussels.

Meyer S., Colloque du RWADE "Garantir l'accès à l'énergie pour tous en Région wallonne: quelles propositions?", June 29, 2011, Namur.

Meyer S., Studiedag van Samenlevingsopbouw "Wie [of wat] keert het tij?", May 10, 2011, Anvers.

Meyer S., Réunion plénière REDI de la CWaPE, April 6, 2011, Namur.

Meyer S., Colloque de la CWaPE "Décret "électricité": 10 ans", April 8, 2011, Namur.

Meyer S., Réseau Vigilance Gaz Electricité, réunion/présentation mensuelle, 2011, Brussels.

Minne G., The International Monetary System: sustainability and reform proposals, October 2011, Brussels.

Sukadi Mata R., Doctoral Workshop in Finance and Microfinance (Discussant), December 1, 2011, Namur.

Tsatsis C., CIGAR, PhD Seminar, June 8, 2011, Gent.

Tsatsis C., CIGAR, 13th Biennial CIGAR Conference, June 9-10, 2011, Ugent, Gent.

Verstraeten M., Les enjeux de la GRH dans l'administration publique locale, January 2011, Liège.

Verwimp P., Moderator (with M. Castanheira) of the Conference on Altruism, Justice and the Economy, organised by Patricia Garcia-Pietro, SBS-EM, September 24, 2011, Brussels.

4.12. Visits for Research abroad

Bisore S., In the framework of preparation of the thesis, visit in Burundi for data collection, May 2011.

Collet S., London School of Economics, September 2010 – August 2011, London, UK.

De Saedeleer J., University of Ljubljana, Tomaz Pisanski, June 2011, Ljubljana, Slovenia.

Demeulemeester J-L., Université de Strasbourg, Professor Claude Diebolt (BETA, CNRS), January 2011, Strasbourg, France.

Demeulemeester J-L., University of Oxford, Professor Ken Mayhew (Pembroke College and SKOPE), February 2011 and Professor Crombois (Historian, American University of Blagoevgrad, Bulgaria, visiting scholar at Trinity College), July 2011, Oxford, UK.

Gillet R., Financial crisis, Stock Market crashes and extreme events, Harvard University and NBER, January 2011, Boston, USA.

Hudon M., National Economics University of Hanoi (Vietnam), Research stay: Work on transformation of microfinance institutions; Financing by FNRS, 2011-2012, Hanoi, Vietnam.

Joachain H., University of East Anglia (CSERGE), Gill Seyfang, Working workshop, March 2011, London, UK.

Méon P-G., Invited presentation at the IFN Research Institute of Industrial Economics, *Behind closed doors: Revealing the ECB's decision rule*, with Bernd Hayo, October 26-27, 2011, Stockholm, Sweden.

Méon P-G., Invited presentation in the SIUTE research seminar, Université de Lille (1 and 2): *An FDI is an FDI is an FDI? The growth effects of greenfield investment and mergers and acquisitions in developing countries*, with Philipp Harms, September 20, 2011, Lille, France.

Méon P-G., Invited presentation at the Universidade do Minho, *Revealing the ECB's Decision Rule*, with Bernd Hayo, March 31, 2011, Braga, Portugal.

Méon P-G., Invited presentation at Centre d'Economie de la Sorbonne, Université Paris 1, CNRS, *The productivity of trust*, with Christian Bjørnskov, February 8, 2011, Paris, France.

Rojas P., Universidad ESAN, Dr. Nancy Matos, February-September 2011, Lima, Peru.

Tojerow I., Center for Labor Economics (CLE), University of California, Postdoctoral Scholar (Fulbright and BAEF Fellow), September 2009 - August 2011, Berkeley, USA.

Vanroose A., Universidad de Piura, March-December 2011, Piura, Peru.

van Zeebroeck N., Georgia Institute of Technology, Chris Forman and Marco Ceccagnoli, May 2011, Atlanta, USA.

Verwimp P., National Institute of Statistics and Economic Studies, July 2011, Bujumbura, Burundi.

Verwimp P., Institute of Development Studies, to work with Rachel Sabates-Wheeler on a paper dealing with the economic analysis of rebel movements, May 2011, Sussex, Brighton.

5. SCIENTIFIC ACTIVITIES

5.1. Organization of conferences

Demeulemeester J-L., Conference: "La crise, l'avenir des modèles sociaux en Europe et les réponses européennes", co-organized with the Institut d'Etudes Européennes of Facultés Universitaires Saint-Louis/UC Louvain, Brussels, May 12-13, 2011.

http://www.fusl.ac.be/fr/pdf/IEE/Brochures/progr_12_5_fr.pdf

The consequences of the current economic crisis challenge the functioning of Europe's social systems. Facing the constraints imposed by the global deregulated financial markets, the EU member states' governments consider that the only viable option is to adopt very strict austerity programs. These policies question the sustainability of some of the main characteristics of the various social models existing across various EU member states (pension systems, access to education, health coverage, universal public services). In the global economic context characterized by a combination of the slowdown of the developed economies, the accentuation of the international competition and the strong growth of some emerging economies, can the current responses of the EU and its member states preserve the essential specificities of the European social models? What are the political, social and economic consequences of such choices? Are there other possible options to insure the sustainability of Europe's social models?

Demeulemeester J-L., Conference BETA-workshop in Historical Economics: "Cliometrics of Crises: Past, Present, Future", Strasbourg, France, May 13-14, 2011 (annual event of the Association Française de Cliométrie and CNRS Lab BETA of Strasbourg University).

http://www.afse.fr/docs/2011213502_7thbeta.pdf.pdf

Garcia-Prieto P. and M. Hudon, Conference on "Justice, Altruism and Economy: which direction to take in regards to the Crisis? A dialogue on integration, justice and altruism in the economy and the business world" by Matthieu Ricard (author of numerous Buddhist philosophy books and interpreter for the french-speaking world of the Dalai Lama), CEB-CERMI-ECARES Conference organized at the ULB, September 24, 2011.

Matthieu Ricard, Docteur en génétique cellulaire, moine bouddhiste, célèbre auteur et photographe a rendu visite à l'ULB le 24 septembre 2011 pour participer à une conférence qui visait à sensibiliser les gestionnaires et économistes du réseau de la SBS-EM à des questions sur la place de la justice et l'altruisme dans nos modèles économiques. Une matinée de dialogue s'est déroulée avec des invités du monde des affaires et de l'économie belge:

Christian Jourquin - CEO Solvay SA

Bruno Roche – Conseiller spécial auprès de la présidence française du G20 sur les aspects de "Justice Sociale et Mondialisation" & Chef économiste, Mars Inc.

Pr. Philippe Weil - Président de l'Observatoire Français des Conjonctures Economique

Pr. François Maniquet – Center for Operations Research & Econometrics

Cette conférence se réalise en partenariat avec le Centre Emile Bernheim (CEB); le Centre for European Research in Microfinance (CERMI); le European Center for Advanced Research in Economics and Statistics (ECARES) et l'association

Emergences. Tous les profits ont été versés aux projets soutenus par l'association Emergences.

Gillet R. and A. Szafarz, 8^{ème} Journée de collaboration scientifique entre les Ecoles Doctorales en Gestion de l'Université libre de Bruxelles et de l'Université Paris1-Panthéon-Sorbonne, Paris, March 30, 2011.

Hudon M., Conference on "Social Investment and Microfinance" by Jonathan Morduch (New York University, USA), ULB, Brussels, February 21, 2011.

Hudon M., Conference on "What's wrong with microfinance, and what should be done about it?" by Malcolm Harper (Emeritus Professor of Enterprise Development at Cranfield School of Management, UK), ULB, Brussels, October 4, 2011.

Hudon M., Conference on "Cooperativa Los Andes, an example of microfinance intervention in rural Peru" by Victor Chati Perez (Manager of the "Cooperativa de Ahorro y Credito LOS ANDES", in Peru), ULB, Brussels, November 8, 2011.

Hudon M., "Microfinance and Environment", open conference/course organized at the ULB as part of the 2011 edition of the Campus Plein Sud programme, ULB, Brussels, February 21, 2011.

Hudon M., Summer Course on Impact Evaluation, organized at the ULB in partnership with the Abdul Latif Jameel Poverty Action Lab (J-PAL, MIT), ULB, Brussels, September 12-16, 2011.

Hudon M. M. Labie, and A. Szafarz, Co-organization of the CERMi Seminars (on a regular basis), ULB-Brussels and UMONS-Mons.
<http://www.cermi.eu/next-activities.php>

Khrouz F., Projet tempus en collaboration avec l'Université de Bordeaux et les 5 écoles d'ingénieurs du Maroc.

Méon P-G., Beyond Basic Questions workshop 2011, Brussels and Awennes, June 17-18, 2011.
<http://www.ulb.ac.be/soco/macrofaq/BBQ/index.html>

The annual workshop aims at bringing together economists and political scientists working on a wide range of intriguing areas broadly within political economy. The interdisciplinary atmosphere allows the exchange of ideas beyond narrowly focused interests.

Méon P-G., Silvapiana Workshop in Political Economy (programme committee), Pontresina, Switzerland, July 23-July 27, 2011.
<http://www.econ.cam.ac.uk/silvapiana/2011/2011.pdf>

The workshop brings together researchers with an interest in political. Papers can be theoretical and/or empirical.

Nicodème G., Member of the Scientific Committee of the 2011 Congress of the International Institute of Public Finance, Ann Arbor, USA, July 2011.

Ouadi Y., Création de la chaire de leadership & bonne gouvernance à l'université Mohamed Premier, Oujda, Maroc, 12 Mai 2011.

<http://www.diplomatie.be/rabatfr/default.asp?ACT=5&content=98&id=25&mnu=25>

"Leadership et bonne gouvernance" est l'intitulé d'une nouvelle chaire créée le 12 Mai 2011 au sein de l'université Mohammed Premier à Oujda, en marge des travaux de la première édition du forum "Diaspora et développement" initié par l'UMP et l'Institut scientifique Ibn Khaldoun (IKSI). La chaire a pour mission de contribuer au développement des connaissances et des pratiques en leadership et de bonne gouvernance dans les secteurs public et privé, et au niveau de la communauté universitaire et de la société civile en général, afin de favoriser l'intégration des principes du développement durable dans les pratiques des entreprises et dans la formation des gestionnaires. La direction de la chaire a été confiée à M. Youssef Ouadi pour un mandat de cinq ans.

Oosterlinck K., Arts market workshop, Brussels, 28-29 April 2011, Université libre de Bruxelles, Brussels, April 28 and 29, 2011.

<https://sites.google.com/site/artmarketsworkshop/home>

Pirotte H., Co-founder of the Finance Club of Brussels (FCB) in 2008. Organizer of two workshops and a monthly roundtable on the financial developments after the financial crisis with the National Bank of Belgium.

Sekkat Kh., Organisateur de la Conference on Migration in the Arab Region: Determinants and Consequences, Beirut, Lebanon, November 20, 2011.

Sekkat Kh., Organisateur de la Conference on Liberalization and performance in the Arab passengers' airlines market, Casablanca, Morocco, December 19, 2011.

Verstraeten M., Enjeux et usages des technologies de l'information et de la communication, Brussels, November 23-25, 2011.

www.eutic.eu

Verwimp P., Principle organizer of the Microcon Policy Conference, University Foundation, Brussels, November 10, 2011.

Verwimp P., Local host of the J-PAL Europe Summerschool on Impact Evaluation at the Solvay Brussels School of Economics and Management, ULB, Brussels, September 2011.

Verwimp P., Co-Organizer of the Annual HiCN workshop in Barcelona, Spain, November 21-22, 2011.

Verwimp P., Co-Organizer of the Final Meeting of the Microcon project, Sussex, UK, June 29-July 2, 2011.

5.2. Prizes & distinctions

Cieřlik K., Nomination: NALACS (Netherlands Association for Latin American and Caribbean Studies) Award for the best MA thesis on Latin America and the Caribbean written in the Netherlands in 2011, Project title: The Plight of Small-Scale Microfinance and Globalization of Development – Tales of Organizational Struggle, 2011.

Collet S., Prize Paris-EuroPlace, "concours des meilleurs mémoires de l'économie et de la finance", best master thesis on financial markets, 2009.

Collet S., New Researcher Prize, Economic History Society conference, for the paper entitled "A unified Italy? Sovereign debt and Investor scepticism", 2011.

Hecq W., Stas Prize, Belgian Royal Academy of Science, Letters and Fine - Arts, 1974.

Hudon M., Joseph Merlot – Joseph Leclerq Prize for best PhD in public economics, awarded by the CIRIEC, December 2009.

Hudon M., CEDIMES Institute Research Prize: First Prize for Post-Doctoral Research Work in Development Studies, October 2009.

Hudon M., RePEC (Research papers in economics): Ranked 72th Worldwide among Young Economists (5 Years or less), March 2010.

Hudon M., Belgian National Fund for Scientific Research (FNRS): Doctoral Fellowship 2004-2006 and 2006-2008.

Hudon M., Hoover Foundation Brussels Fellowship, 2005-2006.

Hudon M., Belgian American Educational Foundation (BAEF) Fellowship, 2005-2006.

Hudon M., National Bank of Belgium: Research Grant: "Social responsibility in microfinance: how fair is your investment strategy?", 2009.

Hudon M., ULB – Free University of Brussels: Two years Grant for the Creation of the European Microfinance Programme (EMP), 2004-2006.

Hudon M., de Barys Prize for most innovative Master thesis of the year, Solvay Business School, 2003.

Hudon M. and D. Traça, National Bank of Belgium: Research Grant: "Challenges of global governance for development, with an application to Microfinance", 2005.

Labie M., M. Hudon, and A. Szafarz, Wernaers Prize for Research and Broadcasting of Knowledge, awarded by FNRS, June 2010.

Nicodème G., Peggy and Richard Musgrave Prize, IIPF, 2007.

Peeters C., Best Promising Scholars Award, Academy of International Business, 2011.

Schicks J., Friedrich W. Moll Prize for Economics, Friedrich Wilhelm Moll-Foundation, 2006.

Schicks J., Bertram Prize for Economics, Helmut und Gisela Bertram-Stiftung, 2006.

Vuong Quan Hoang, Vietnam National Journalism Award 2010, presented in April 2011.

5.3. Editorial positions

Bernard B., Member of the editorial committee of *Pyramides*, published by Université libre de Bruxelles and of *Performance Publique* published by Larcier, Brussels.

Demeulemeester J-L., Co-Editor and Co-founder (joint with C. Diebolt, CNRS, Strasbourg and D. Costa, Berkeley), *Cliometrica. A Journal of Historical Economics and Econometric History*.

Cliometrica has been accepted in 2010 for Social Sciences Citation Index, Arts and Humanities Citation Index, Current Contents/Arts & Humanities, Journal Citation Reports/Social Sciences Edition and Current Contents/Social and Behavioral Sciences and will first appear with an Impact Factor in the 2012 *Journal Citation Reports (JCR)*, released in 2013.

Demeulemeester J-L., Co-Editor, *Brussels Economic Review/Cahiers Economiques de Bruxelles*.

Demeulemeester J-L., Member of the Comité de Rédaction, *L'Année Sociale*, Brussels, Institute of Sociology.

Drumaux A., Membre du comité scientifique de la revue *Politiques et Management public*, Paris.

Drumaux A., Member of the editorial committee of *International Journal of Public Sector Performance Management*, published by Emerald Group Publishing Ltd.

Hecq W., Referee for *Ecological Economics*.

Hecq W., Referee for *Ecology and Society*.

Hudon M., Member of Editorial Advisory Board of *Ibero-American Journal of Development Studies*.

Maréchal K., Referee for international scientific journals: *Energy Policy*, *Energy Efficiency*, *International Journal of Green Energy*, etc.

Mattijs J., Membre du comité scientifique, *Revue Politiques et Management public*, Paris.

Méon P-G., Associate Editor, *Brussels Economic Review/Cahiers Economiques de Bruxelles*, since 2004.

Méon P-G., Editorial board member, *Public Choice*, since 2011.

Méon P-G., Editorial board member, *European Journal of Political Economy*, since 2008.

Nicodème G., Associate Editor, *Reflets et Perspectives de la Vie Economique*.

Peeters C., Editor, *Global Strategy Journal*.

Rycx F., Member of the Editorial Advisory Board, *International Journal of Manpower*.

Rycx F., Co-Editor, *Brussels Economic Review*.

Scaillet O., Associate Editor, *Journal of Business and Economic Statistics*.

Scaillet O., Associate Editor, *Econometric Theory*.

Scaillet O., Associate Editor, *Econometrics Journal*.

Scaillet O., Associate Editor, *Journal of Banking and Finance*.

Sekkat Kh., Member of the Editorial Board, *Regions et Développement*.

Sekkat Kh., Associate Editor, *Journal of Agricultural & Food Industrial Organization*.

Szafarz A., Member of the Editorial Board, *Brussels Economic Review*.

Verwimp P., Co-Editor, *Households in Conflict Working Paper Series* (www.hicn.org), since 2005.

Wilkin L., Editor, *Pyramides*, published by Université libre de Bruxelles.

Witmeur O., Membre du Comité de Rédaction de la revue "Entreprendre & Innover" (Ed. De Boeck / CAIRN).

5.4. Scientific panels

Gillet R., AFFI (French Finance Association).

Gillet R., AERES (Agence d'Evaluation de la Recherche et de l'Enseignement Supérieur).

Gillet R., LabEx Réfi (Financial Regulation), Paris Novi Mundi University, Pres héSam.

Mattijs J., Member of the Public Sector Management Development Network steering committee at EFMD.

Peeters C., Centre Interuniversitaire pour les Sciences du Management.

Sekkat Kh., Member of the Royal Academy of Sciences and Technologies (Morocco), since 2006.

Sekkat Kh., Member of the Board of Directors of the Forum Euro-Méditerranée des Instituts Economiques (FEMISE), since 2004.

Szafarz A., Scientific Committee Member, 29th International Conference of the French Finance Association (AFFi), Strasbourg, France, May 2012.

Szafarz A., Scientific Committee Member, Second European Research Conference on Microfinance, Groningen, The Netherlands, June 2011.

Verdin P., Member Steering Committee, 2nd Conference on Customer Strategies for Sustained Growth, INSEAD, June 30-July 2, 2011, Fontainebleau, France.

Verwimp P., Evaluator for the European Research Council.

Witmeur O., Président du Conseil de la Politique Scientifique de la Région de Bruxelles-Capitale.

5.5. Executive committees and councils of learned societies

Demeulmeester J-L., Executive Committee, Association Française de Cliométrie.

Mattijs J., Member of the international Scientific Commission "Public enterprises" of CIRIEC (since 1996).

5.6. Scientific council

Brière M., Présidente du comité scientifique du Financial Risks International Forum.

Demeulemeester J-L., Member of the Scientific Board of the Executive Master in International Politics, REPI, Recherche et Enseignement en Politique Internationale, ULB Brussels (Science Politique).

Gillet R., Scientific Council, International Advisory Board, IESEG School of Management.

Hecq W., Scientific Committee of the Mobility Forum "Mo.ve".

Scaillet O., Member of the International Scientific Council of the Solvay Brussels School of Economics and Management (Université libre de Bruxelles).

Witmeur O., Présidence du Conseil de la Politique Scientifique de la Région de Bruxelles-Capitale.

5.7. Management role in international research and training networks

Collet S., PhD Student Representative, Economic History Society.

Hudon M. M. Labie and A. Szafarz, Co-directors, European Microfinance Programme & CERMi (Center for European Research in Microfinance).

Jung C.G., partner in the PIC project: BURASSAIN in collaboration with ULg, J-L. Vassel and the Université du Burundi, Th. Ndikumana, "Traitement des déchets solides", Bujumbura, Burundi, Novembre 2011.

Peeters C., Research partner, Offshoring Research Network.

Pirotte H., Director, Executive Master in Finance (EMF), SBS-EM, Brussel, Belgium.

Pirotte H., Academic Director, Master in Business Administration (MBA), SBS-EM, Brussel, Belgium.

Verwimp P., Co-founder and Co-director, Households in Conflict Network (2005-ongoing), www.hicn.org.

Verwimp P., Co-director, MICROCON project (EU 6th Framework) (2007-2011), www.microconflict.eu.

Verwimp P., Co-director, TAMNEAC Marie-Curie International Training Network (2011-2014).

5.8. Membership to permanent international research networks

Cordier M., ISEE: International Society for Ecological Economics.

Cordier M., EAERE: European Association of Environmental and Resource Economists.

Cordier M., IIOA: International Input-Output Association.

Cordier M., Université de Versailles St-Quentin-En-Yvelines (REEDS).

Demeulmeester J-L., Associate Research Fellow of SKOPE, an Economic and Social Research Council on Skills, Knowledge and Organisational Performance, University of Oxford and Cardiff University.

Demeulemeester J-L., Membre associé du BETA, Laboratoire d'Economie Théorique et Appliquée, Université de Strasbourg/CNRS.

Hensmans M., Advanced Institute of Management Research.

Hudon M., Academy of Management, Society for Business Ethics.

Jung C.G., Scientific expert with ETRA, project FP7, ENERGY, acronyme : TyGRE (High added materials from waste tyre gasification residues), 2009-2013.

Khrouz F., Membre de l'Académie des Sciences et Techniques Comptables et Financières, Paris.

Maréchal K., European Association for Evolutionary Political Economy (EAEPE).

Maréchal K., Association for Heterodox Economics (AHE), Practice Research Network.

Mattijs J., Co-chair with Emil Turc of the French-speaking track in the European Group for Public Administration (EGPA / IIAS).

Nicodème G., Centre for Economic Policy Research (CEPR).

Nicodème G., CESifo.

Rycx F., Institute for the Study of Labor (IZA-Bonn).

Sakuma K., PRI (Principle for Responsible Investment) Academic Network.

Sakuma K., European Business Ethics Network (EBEN).

Sakuma K., Forum Nachhaltige Geldanlage (FNG).

Sekkat Kh., Research fellow of the Economic Research Form, ERF.

Verstraeten M., Eutic.

5.9. Advisory functions in policy

Gillet R., Dexia Special Commission.

Gillet R., Greece and Spain Financial Crisis Committees.

Hecq W., Vice-President of the Commission on Ecological Labelling and Advertising, Administration of the Commercial Policy - Ministry of Economic Affairs.

Hecq W., Member of the Council on the Environment of Brussels-Capital Region.

Hecq W., Substitute member of the Committee for Socially Responsible Production, Ministry of Economic Affairs.

Hecq W., Expert for environmental impact studies on the Environment: Air Pollution - Socio-Economic Aspects and Energy studies, IBGE.

Hecq W., Club of Rome, EU Chapter.

Hecq W., Scientific Advisory Committee of the Programme Primequal Prédit 2 (France), Ministry of Ecology and Sustainable Development (France).

Joachain H., Agentschap voor Innovatie door Wetenschap en Technologie (IWT), expert for the "Innovatieplatform" on Complementary Currency Systems, December 2011.

Joachain H., Brussels Environment (IBGE-BIM), feasibility of a Complementary Currency system with environmental objectives for the Brussels Region.

Mattijs J., Member of the "Système Régional de Prospective" network, managed by the "Institut wallon de l'évaluation, de la prospective et de la statistique" (IWEPS).

Nicodème G., European Commission.

Pirotte H., Member of the BEL20 Committee.

Sekkat Kh., Member of the International Advisory Group on competition policy in services, International Development Research Centre (IDRC, Canada), since 2004.

Vuong Quan Hoang, Vietnam's National Financial Supervisory Commission (an governmental agency under the Vietnamese Prime Minister), 2011-2012.

5.10. Membership of corporate board or scientific councils of corporations

Demeulemeester J-L., Conseil des Usagers, cooperative insurance company P&V, Brussels.

Gillet R., NYSE-Euronext Indices Steering Committee.

Hecq W., Board of Directors of GreenFacts.

Hecq W., International Association for Energy Economics, Brussels-Luxembourg-Rotterdam.

Hecq W., Member representing Belgium on CITEPA (Centre Interprofessionnel Technique d'Études de la Pollution Atmosphérique), Paris.

Hudon M., Member of the board of directors of SOS FAIM (Belgian NGO).

Jung C.G., Vice-President, European Tyre Recycling Association (ETRA).

Khrouz F., Chairman of the Commission régionale de comptabilité communale.

Khrouz F., Member of the Commission training at the Institute of auditors (IRE).

Khrouz F., Member of the Accounting Standards Commission (NCC).

Khrouz F., Member of the Commission ratios of the National Bank of Belgium.

Khrouz F., President of jury examination of access to the profession at the Institute of Chartered Accountants (IEC).

Khrouz F., Director of ICCI at the Institute of Company Auditors (IRE).

Khrouz F., Member of the jury of the FNRS (financial matters).

Khrouz F., Membre des jurys de sélection des managers du secteur public du Selor.

Khrouz F., Membre de la Commission Formation de l'Institut des Réviseurs d'entreprises (IRE), Belgique, depuis 2010.

Lorent B., Institut des Actuairens en Belgique (IABE).

Mattijs J., Membre du comité d'audit du Service Public de Wallonie depuis mars 2011.

Peeters C., European Outsourcing Association, Belgian chapter, member of the Board.

Pirotte H., Honorary member of the Luxembourg Association of Corporate Treasurers (ATEL).

Pirotte H., Member of the Swiss Treasurers Association (ASTR).

van Zeebroeck N., Academic Advisory Board of Inno.com.

6. PhD SUPERVISIONS

This year 9 dissertations were defended, and 54 are still being prepared. PhD students originate in 17 countries, underlining the international focus of the centre.

6.1 Ongoing PhDs

Bluemelhuber C., P. Rojas, *Sharing in Diaspora: the performance of narrative identity during transformations in life*, defense planned in 2012.

Bluemelhuber C., P-N. Schwab, *Satisfaction in SMCs*, started in 2010.

Bluemelhuber C., J. Emontspool, *Consumption discourses as positioning strategies for international migrants*, defense on February 7, 2012.

Bluemelhuber C. and P. Garcia-Prieto, B. Roche, *Models in Marketing*, defense planned in 2012.

Demeulemeester J-L., R. Maes, *L'action sociale des universités à l'épreuve des mutations de l'enseignement supérieur en Europe*, started in September 2010, Faculté des Sciences Sociales et Politiques, joint with Michel Sylin.

Eraly A. and M. Verstraeten, M. Goransson, *Partage des responsabilités de l'exécutif au sein des processus décisionnels*, defense planned in 2012.

Eraly A. and M. Verstraeten, L. Van Hove, *Pratique du coaching en entreprise: une étude longitudinale*, defense planned in 2012.

Garcia-Prieto P. and M. Verstraeten, A. Serghini Idrissi, *Cross-cultural performance management schemes*, defense planned in 2012.

Gillet R., W. Su Huo, *Empirical analysis of trading based manipulation in Chinese stock market*, date of beginning, 2007, University Paris 1 Panthéon-Sorbonne.

Hecq W., S. Bisore, *Mécanisme pour un Développement Propre (MDP) du Protocole de Kyoto: barrières et opportunités pour les pays moins avancés d'Afrique. Cas du Burundi*, 2008-2012, Faculté des Sciences (IGEAT), ULB.

Hecq W., A. M'Bengue, *Le secteur de la gestion des déchets ménagers solides: Vers quelles stratégies socioéconomiques pour les grandes villes d'Afrique? Cas de Dakar et Conakry*, 2004-2012, Faculté des Sciences politiques et sociales - Coopération et Développement, ULB.

Hecq W., S. Menard, *Valorisation des services environnementaux des forêts dans le cadre du protocole de Kyoto*, 2008-2012, Institut d'Etudes Européennes - Université de Paris 8 Saint-Denis, France.

Hecq W., A. Polard, *La considération des pressions environnementales en économie de l'environnement et dans la Politique Agricole Commune (PAC): le cas particulier des enjeux de la Directive Cadre sur l'Eau (DCE) pour les pressions en nutriments azote et phosphore (N et P) dans le bassin hydrographique de l'Escaut et sur la zone côtière de la mer du Nord*, 2008-2012, Faculté des Sciences (Bio-ingénieur), ULB.

Hensmans M., K. Sakuma, *To conform or not; A study of sustainable investment managers*, defense planned in 2012.

Hermes N. and A. Szafarz, L. Postelnicu, *Borrowers' repayment performance and the role of the loan officer*, started in September 2011.

Hudon M., M. Allet, *Microfinance and the Environmental Bottom Line: What relevance?*, co-supervisor with Jean-Yves Moisseron, Université Paris 1 - France, defense planned in 2013.

Hudon M., H. Joachain, *Complementary Currencies and Environment*, defense planned in 2013.

Hudon M., A-C. Siliki, *Drop-Outs in Microfinance*, defense planned in 2014.

Hudon M. and M. Labie, J. Schicks, *Ethics and Consumer Protection in Microfinance*, defense planned in 2013.

Hudon M. and P. Verwimp, K. Cieřlik, *Social Entrepreneurship and Microfinance*, started in September 2011.

Khrouz F., C. Tsatsis, *L'évolution de la comptabilité de l'Etat et des régions en Belgique eu égard aux normes internationales IPSAS et au SEC95*, started in 2008.

Khrouz F., P. Phan, *Le pilotage de la performance dans le secteur public: cas du balanced scorecard dans un SPF*, started in 2011.

Labie M., R. Sukadi Mata, *Microfinance and Remittances Impact on Investment*, defense planned in 2012.

Labie M., L. Urgeghe, *Fonds de placement en microfinance et gouvernance*, UMONS.

Labie M. and A. Szafarz, C. Laureti, *Gouvernance et responsabilité sociale en microfinance*, started in 2010, joint PhD with UMONS

Méon P-G., M. Verougstraete, *Policies of financial development*, started in Septembre 2011.

Méon P-G., G. Minne, *Essays on the political economy of exchange rate regimes*, started in September 2010.

Méon P-G., T. Dort, *Institutions, capital, and economic growth*, started in September 2011.

Méon P-G., U. Mazhar, *The political economy of inflation and central banking*, started in September 2010, joint PhD with Université de Strasbourg.

Méon P-G., H. Diallo, *Les inégalités salariales et de revenu: impact des politiques et des institutions*, started in September 2010.

Méon P-G. and K. Oosterlinck, M. Montigny, *Sovereign debts and political changes*, started in September 2009.

Oosterlinck K., S. Collet, *Sovereign Bonds: Odious Debts and State Succession*, defense planned in spring 2012.

Oosterlinck K., G. David, *Long Term Art Investments*, started in September 2011.

Peeters C., J. Gooris, *Empirical essays on the impact of distance in service offshoring*, started in September 2009.

Peeters C., F. Duvivier, *International transfer assignees in the offshoring of services*, started in September 2010.

Pirotte H., B. Dewaele, *Issues in HF performance (TBC)*, started in September 2008.

Pirotte H. T. Roukny Ornia, *Systemic risk: application from Complex Systems and Network Theories*, started in 2011.

Ryxc F., A. De Vito, *The Economics of Workers' Absenteeism*, started in January 2011, PhD jointly supervised with Antonio Garofalo at the University of Naples "Parthenope", Italy.

Ryxc F., A. Garnero, *Labour Market Institutions and Dynamics*, started in January 2011, PhD jointly supervised with Philippe Askenazy at Ecole Normale Supérieure (ENS), Paris.

Ryxc F., A. Cataldi, *On the Evolution of Productivity and Wages*, started in January 2009, PhD jointly supervised with Marcella Corsi at the University of Rome, La Sapienza (Italy).

Ryxc F., B. Michel, *Offshoring, Productivity and Employment: A Series of Empirical Essays*, started in January 2009.

Schmit M. and O. Witmeur, G. Fombasso, *Les Déterminants d'une politique d'endettement optimal des jeunes entreprises*, started in 2009.

Sekkat Kh., C. Plaigin, *Neighborhood and Economic Spillovers: Four Essays on the Role of Culture, Institutions and Geography*, defense planned in 2012.

Szafarz A., M. Levy, *Shareholders' Control in Complex Corporate Structures*, defense on January 13, 2011.

Verstraeten M., N. Görtz, *Organisation; structure de pouvoir*, 2008-2012.

Verwimp P., O. d'Aoust, *The Economics of Demobilisation and Integration*, started in 2011.

Verwimp P., J. Munoz-Mora, *Essays in the Economics of Land Reform*, started in 2011.

Verwimp P., J. d'Anjou, *Essays in Microinsurance*, started in 2011.

Weill L., P. Pessarossi, *Essays on the Chinese Financial System*, started in October 2010, University of Strasbourg.

Weill L., J. Hergueux, *Culture and Trust*, started in October 2009, University of Strasbourg.

Weill L., S. Madani-Beyhurst, *Essays on Bank Issues in Luxembourg*, started in October 2011, University of Strasbourg.

Weill L., D. Egarius, *Essays on Cooperative Banks*, started in October 2011, University of Strasbourg.

Witmeur O., S. Clynckemaillie, *L'impact des stratégies d'exit des fonds de VC sur les économies locales*, started in 2010.

6.2 Defended PhDs

Gillet R., E. Berthoume, *L'annonce d'une fusion par deux acteurs majeurs du secteur: la réaction des cours de Bourse des outsiders*, November 25, 2011, University Paris 1 Panthéon-Sorbonne.

Hecq W., M. Cordier, *La prospective économique-environnementale comme instrument au service de la gestion intégrée des zones côtières*, June 30, 2011, Faculté des Sciences (Bio-ingénieur (ULB), joint PhD with Université de Versailles-Saint-Quentin.

Labie M., A. Périlleux, *Governance and Growth of Cooperatives in Microfinance*, January 28, 2011, UMONS.

Labie M., E. Niyongabo, *Articulation entre la microfinance et les politiques publiques dans le financement du développement agricole et rural en Afrique Subsaharienne. Cas du Burundi*, January 12, 2011, UMONS.

Labie M., K. Rossel-Cambier, *Combined Microfinance and Socio-Economic Development – Outcomes: Economies of Scope or Combined Vulnerabilities?*, November 9, 2011, UMONS.

Oosterlinck K., A. Vanroose, *The uneven development of microfinance*, February 25, 2011, joint PhD with VUB.

Oosterlinck K. and A. Szafarz, B. Drut, *Socially Responsible Investment and Portfolio Selection*, October 5, 2011, joint PhD with Université Paris Ouest Nanterre.

Pirotte H. and A. Szafarz, X. De Scheemaekere, *Essays in Mathematical Finance and in the Epistemology of Finance*, May 19, 2011.

Ryck F., S. Kampelmann, *The Socio-economics of Pay Rules*, PhD jointly supervised with Florence Jany-Catrice at the University of Lille 1 (France). PhD awarded on May 20, 2011.

7. RESEARCH FUNDING

Garcia-Prieto P., *Psychology and Consumer Behavior*, source of funding: MARS INC, period covered: starting in Sept 2012, 2 postdocs for 2 years and 1 research Chair for 2 years, renewable.

Hecq W., *CLEVER*, other promoter: Joeri Van Mierlo, researcher: **F. Klopfert**, funding Belgian Science Policy, 14/12/2006 - 31/01/2011.

Hecq W., *ECO*, other promoters: Martin O'Connor and José Pérez Agúndez, researcher: **M. Cordier**, funding GIP Seine-aval and IFREMER, 1/12/2008 - 31/12/2011.

Hecq W., *SPICOSA (EC)*, other promoters: Denis Bailly, Thomas Sawyer Hopkins and Kerry Turner, researcher: **J. D'Hernoncourt**, funding European Commission – FP 6th, 23/02/2007 - 31/01/2011.

Hecq W., *TIMOTHY (PAI)*, other promoter: Christiane Lancelot, researcher: **A. Polard**, funding Belgian Science Policy, 01/02/2007 - 31/12/2011.

Hudon M., *INESPO* (Innovative instruments for Energy Saving Policies: White Certificates and Complementary Currencies), research project in collaboration with KU Leuven, Belgian Federal Science Policy Office (BELSPO), from December 2009 to January 2012.

Hudon M., *Projet Interuniversitaire Groupé de la CUD*, Partner (ULB responsible) of a 4-years research and teaching project on microfinance in Democratic Republic of Congo, started in May 2010.

Hudon M., *EDULINK* (European Commission), ULB Partner of Complementary Master in "Politiques Agricoles et Economie Paysanne en Afrique de l'Ouest" in Mali. Project management by the "Centre d'études de la coopération internationale (CECID)" directed by Prof. F. Nahavandi. In this project, CERMi provides two lectures on cooperatives and microfinance, started in September 2009 until 2011.

Hudon M., *Contract: INESPO*, others promoters: Geert Deconinck (KUL-ESAT) and Kris Bachus (KUL-HIVA), supervisor of contract: **H. Joachain**, researchers: **H. Joachain**, **L. Holzemer**, **V. Deuse**, funding: Belgian Science Policy; 01/01/2010 – 31/07/2012.

Hudon M., *Contract: Eco Iris*, others promoters: Marc Lemaire (Groupe One asbl) and Bernard Bayot (Réseau Financement Alternatif), supervisor of contract: **H. Joachain**, researcher: Hélène Joachain, funding: Groupe One asbl sub-contracting for Brussels Environment (IBGE–BIM), 01/01/2011 – 15/09/2011.

Hudon M., *Adaptation en Région Wallonne*, other promoter: Marc Lemaire (Ecores), supervisor of contract: **K. Maréchal**, researcher: **M. Biernaux**, Région Wallonne (AWAC), 15/11/2010 – 14/05/2011.

Hudon M., *Energie-Armoede*, other promoter: Stijn Oosterlinck (Universiteit Antwerpen – OASes), supervisor of contract: **S. Meyer**; researcher: Sandrine Meyer; Electrabel, 01/10/2011 – 30/09/2013.

Hudon M., *Evaluation des conséquences économiques et administratives d'un prix élevé du baril de pétrole en Région de Bruxelles-Capitale*, other promoter: Hughes Demeulemeester (Climact), supervisors of contract: **K. Maréchal** and **S. Meyer**, researcher: **M. Biernaux**, Bruxelles-Environnement (ex IBGE), November 2011 – June 2012.

Hudon M., *Ressources Naturelles: "Etude sur l'impact socio-économique de la première Alliance Emploi-Environnement"*, supervisor of contract: **K. Maréchal**, researcher: **P. Cornelis**, Cabinet Nollet (Région Wallonne), 01/11/2010 – 31/10/2011.

Hudon M., *Taxe Carbone*, supervisors of contract: **K. Maréchal** and **S. Meyer**, researcher: **M. Biernaux**, Etopia, 30/09/2011– 01/10/2012.

Hudon M., *THESPI - Tools for Household Energy Saving Practices Innovation*, other promoters: Edwin Zaccà (IGEAT-ULB) and Luk Warlop (KULeuven Research & Development), supervisor of contract: **K. Maréchal**, researchers: **L. Holzemer** and **V. Deuse**, Electrabel, 01/07/2010 – 30/06/2012.

Hudon M. and P. Verwimp, grant from the Philippon Foundation to organize a doctoral fellowship in Microfinance and Social Entrepreneurship, 2011 - 2014.

Maréchal K., *HabMob - Habitudes et mobilité: étude de deux mesures innovantes pour faire évoluer les comportements de déplacements*, Innov Iris, March 2010 – February 2012.

Minne G., Aspirant FNRS, promoters: **P-G. Méon** and M. Castanheira, source of funding: FNRS, period covered: 2010 - 2014.

Oosterlinck K., *Dettes souveraines: défauts et répudiations dans une perspective historique*, Programme Tournesol, Wallonie-Bruxelles International in partnership with the F.R.S.-F.N.R.S, January 2011 - December 2012.

Oosterlinck K., *Long Term Art Investment*, Mandat d'Impulsion Scientifique, FNRS, January 2012 - December 2013.

Pirotte H., *Modèles d'affaire innovants pour la conception et la distribution de produits ménagers pour les milliards de consommateurs à la base de la pyramide des revenus*; other promoter: Daniele Bordeleau (Université Senghor d'Alexandrie), Procter & Gamble (P&G), R&D Engineer; 2011 - 2016.

Pirotte H., *Two MBA research projects in the context of CAPIRE – Coordination Action on PPP Implementation for Road-Transport Electrification (FP7-SST-2010-RTD-1)*, Procter & Gamble (P&G), R&D Engineer, 2011 - 2012.

Rycx F., *Employment, Wage Discrimination and Poverty*, other promoters: Joep Konings (KUL) and Vincent Vandenberghe (UCL), Belgian Federal Scientific Policy Office (BELSPO), Research Programme "Society and Future", from February 2012 to September 2015.

Ryck F., *Minimum wages in Europe: Who receives them*, Research Contract with the European Trade Union Institute (ETUI), from August to December 2011.

Schicks J., *The over-indebtedness of microfinance borrowers – A customer protection perspective*, Center for Financial Inclusion at ACCION International, KfW Entwicklungsbank, May 2010 – February 2012.

Siliki A-C., *Bourse de mobilité internationale – Fonds des bourses pour la coopération de l'ULB*, other promoters: **M. Hudon** and **I. Guérin**, source of funding: ULB, period covered Juillet 2011 - Janvier 2012.

van Zeebroeck N., *Knowledge management and firm performance*, other promoter: Marco Ceccagnoli (Georgia Institute of Technology), Banque Nationale de Belgique, September 2011 - September 2012.

Verwimp P., *TAMNEAC project, a Marie Curie Training Network*, lead coordinator: Prof.dr.Tilman Brück, DIW Berlin, co-direction with Dr. Patricia Justino, EU-funded (7th Framework), 2011 - 2014.

Verwimp P., Project coordinator, *Gender and Conflict in six countries*, commissioned by the World Bank Development and Gender group, February 2010 - March 2011.

Verwimp P., Research Director, *Demobilisation and Household Welfare in Burundi*, Microcon project, lead coordinator: Dr. Patricia Justino, Co-direction with Prof.Tilman Brück (DIW Berlin), April 2010 – December 2011.

Verwimp P., Grant of 10.000 euro from the National Fund for Scientific Research (FNRS) to prepare a large integrated project for the FP7 call on Poverty and Development, January 2011.

Vuong Quan Hoang, *Principles of constructing Government Financial Statistics reports*, promoter: Vietnam's Ministry of Finance, Department of Financial Information and Statistics, source of funding: Vietnam Ministry of Finance through State Treasury Dept., 2010 - 2011.

Vuong Quan Hoang, *Pilot construction of Government Financial Statistics tables*, promoter: Vietnam's Ministry of Finance, Department of Financial Information and Statistics, source of funding: Vietnam Ministry of Finance through State Treasury Dept., 2011 - 2012.

Appendix 1: The Doctoral Programme in Management of SBS-EM in 2011

The Graduate School in Management Sciences ULB-ULg-UMONS replaces, since 2007-2008, the DEA. It is in this common context that the SBS-EM now trains its doctoral students in Management Sciences.

Responsibles SBS-EM - ULB

Prof. Kim OOSTERLINCK (email: koosterl@ulb.ac.be)

Prof. Ariane SZAFARZ (email: aszafarz@ulb.ac.be)

Objective

The Doctoral School in Management Sciences set up jointly by the ULB (Solvay Brussels School of Economics and Management), the ULg (HEC - School of Management) and the UMONS (Warocqué Faculty) aims to offer high level training, in accordance with the most demanding international standards, combining mastery of theories and methods, innovation, critical thinking, group work and personal approach. The program is organized around a general principle: the creation of value in an increasingly globalized world, as applied to the various fields of management: strategy, finance, marketing, production, information systems, organization, human resources, etc.

Programme content

The program is bilingual French/English and gives priority to international openness, scientific excellence and innovation as well as publication in scientific journals. The priority of international openness is marked in particular by a policy of privileged partnership with certain foreign institutions: METEOR, the Research School of the Maastricht University School of Business and Economics, the Lille Institute of Business Administration, University of Lille 1, the management training and research unit of the University of Paris I Pantheon-Sorbonne.

The doctoral training program offered by the ULB, the ULg and the UMONS meets the essential condition of specialization and integration of knowledge in a global economy. It is FNRS-approved. It comprises a) a core curriculum aimed at assuring a uniform skills base, encouraging knowledge among doctoral students and comparison of models, research questions and methods; b) a specialization program comprising advanced classes and themed workshops in each of the six management areas: international trade and development; finance and accounting; information systems, supply chain management and Management Quantitative Methods; marketing and strategy; human resources and organization; innovation and entrepreneurship.

For more details, please visit: <http://www.edtgestion.hec.ulg.ac.be/>














The Doctoral Programme

The Doctoral Programme in Management Sciences of the Solvay Brussels School of Economics and Management includes the one hand, the Doctoral Training in Management Sciences in the Graduate School ULB-ULg-UMONS, and secondly the PhD in Economics and Management (for more information, visit: <http://www.solvay.edu/doctoral-courses-ceb>)

In 2010-2012, both programmes have a total of 77 students enrolled (22 in doctoral training and 45 in PhD), of 16 different nationalities.

The Doctoral Programme of the SBS-EM also aims to promote international collaborations including hosting renowned professors, establishing joint PhD, and encouraging stays of doctoral students in other universities.

PhD theses defended since 2000

-  **Marcelo Fernandes**, *Essays in the econometrics of continuous-time finance*, 1999-2000.
-  **Bruno Colmant**, *Etude conceptuelle des principes comptables applicables aux instruments financiers pour les entreprises commerciales et industrielles belges*, 2000 - 2001.
-  **Jan Mattijs**, *Management de l'efficacité et de l'équité dans les politiques technologiques européennes*, 2000- 2001.
-  **Venkat Subramanian**, *Drivers of performance: Examining the external and internal sources of value creation*, 2002-2003.
-  **Mathias Schmit**, *Leasing as corporate financing tool: Leasing puzzle, accounting debate and credit risk empirical investigation*, 2002-2003.
-  **Kim Oosterlinck**, *Sovereign debts in troubled times*, 2003-2004.
-  **Olivier Mortehan**, *Etude des aspects stratégiques du processus de formation d'accords de collaboration chez les grands constructeurs informatiques*, 2003-2004.
-  **Stéphane Rillaerts**, *Organisation économique hospitalière et optimisation de la production de soins: vers un autre mode de gestion de l'hôpital*, 2003-2004.
-  **Carine Peeters**, *Essays on innovation competencies and firms' performances*, 2003-2004.
-  **Marie-Paule Laurent**, *Essays in financial risk management*, 2003-2004.
-  **Quan-Hoang Vuong**, *Essays on Vietnam's financial markets: Databases and empirics*, 2003-2004.
-  **Théophile Eyada Ayissi**, *Gestion des opérations de privatisation et performance des entreprises privatisées. Cas de la Communauté Economique et Monétaire de l'Afrique Centrale. Cas CEMAC*, 2004-2005.
-  **Albert Malaika Lukuitshi-Lua-Nkombe**, *Essai sur le système financier de la République Démocratique du Congo: Une contribution à l'amélioration de la supervision bancaire*, 2005-2006.

-  **Michel Verstraeten**, *Les consultants en organisation: pilotage et dynamique de l'intervention*, 2005-2006.
-  **Ahmed Loulit**, *Valuing credit risky bonds: generalizations of first passage models*, 2005-2006.
-  **Jacqueline Haverals**, *Analyse de la connexion entre les droits comptable et fiscal belges à la lumière du principe de l'image fidèle*, 2006-2007.
-  **Jérôme de Henau**, *Gender Role Attitudes, Work Decisions and Social Policies in Europe. A Series of Empirical Essays*, 2006-2007.
-  **François Lambotte**, *From Traditional to IT Mediated Interorganizational Relationships: Sense making of the Internet*, 2006-2007.
-  **Astrid Romain**, *Essays in the Empirical Analysis of Venture Capital and Entrepreneurship*, 2006-2007.
-  **Marek Hudon**, *Ethics and Public Policy in Microfinance*, 2006-2007.
-  **Gaëtan Nicodème**, *Essays on the Empirics of Capital and Corporate Tax Competition*, 2006-2007.
-  **Elefthérios Sapsalis**, *Essays on the Value of Academic Patents and Technology Transfer*, 2006-2007.
-  **Ant Bozkaya**, *Essays in Entrepreneurial Finance*, 2006-2007.
-  **Alphonse Ivinza Lepapa**, *Analyse de l'introduction de l'EDI dans les entreprises congolaises. Une contribution à l'impact organisationnel des TI*, 2007-2008.
-  **Nicolas van Zeebroeck**, *Essays on the empirical analysis of patent systems*, 2007-2008.
-  **Mohamed El Battiui**, *L'eau au Moyen-Orient: entre gestion et instrumentalisation*, 2007-2008.
-  **Deogratias Bugandwa**, *L'orientation-marché: un concept pertinent pour la gestion des institutions d'enseignement supérieur et universitaires?*, 2008-2009.
-  **Olivier Witmeur**, *L'évolution des stratégies de croissance des jeunes entreprises*, 2008-2009.
-  **Gilles Mourre**, *Five essays on performance and structural rigidities in European labour markets*, 2008-2009.
-  **Kevin Maréchal**, *The economics of climate change and the change of climate in economics: the implications for climate policy of adopting an evolutionary perspective*, 2008-2009.

-  **Cyril Fouillet**, *La construction spatiale de la microfinance en Inde*, 2009-2010.
-  **Laurent Gheeraert**, *Financial systems: essays on the cultural determinants and the relevance for economic development*, 2009-2010.
-  **Gaétan de Rassenfosse**, *Essays on the Propensity to patent: measurement and determinants*, 2009-2010.
-  **Katja Brunk**, *Essays on Consumer Perceived Ethicality (CPE) of Companies and Brands*, 2010-2011.
-  **Anaïs Hamelin**, *Contrôle, financement et croissance des petites et moyennes entreprises*, 2010-2011.
-  **Annabel Vanroose**, *The uneven development of the microfinance sector*, 2010-2011.
-  **Xavier De Scheemaekere**, *Essays in Mathematical Finance and in the Epistemology of Finance*, 2010-2011.
-  **Azèle Mathieu**, *Essays on the Entrepreneurial University*, 2010-2011.
-  **Mateo Cordier**, *Ecosystème estuarien et système économique régional : faisabilité d'une intégration par modélisation input-output. Application au cas de l'habitat halieutique dans l'estuaire de la Seine*, 2010-2011.
-  **Bastien Drut**, *Socially Responsible Investment and Portfolio Selection*, 2011-2012.

Appendix 2: Visiting Professors at the CEB in 2011

The visiting professors at the CEB in 2011 mostly taught in the MBA, the Doctoral Training, the European Microfinance Programme, or the PhD Programme in Management Sciences.

Luis ALMEDA COSTA, School of Economics and Business of Universidade Nova de Lisboa.

Beatriz ARMENDARIZ, Harvard University and University College.

Arvind ASHTA, Burgundy School of Business.

Ranjula BALI SWAIN, Uppsala Universitet.

Bernd BALKENHOL, BIT.

Johan BASTIAENSEN, IOB - Universiteit Antwerpen.

Jean BELLEMANS, Harvard University.

Erwin BULTE, Wageningen University.

Stuart CHAMBERS, Warwick Business School.

James COPESTAKE, University of Bath.

Jean-Pierre DE LAET, European Commission.

Axel DE VILLE, ADA.

Geert DEMUIJNCK, Université Catholique de Lille.

Michel DIETSCH, Université de Strasbourg.

Georges GALLAIS-HAMONNO, Université d'Orléans.

Patrick M. GEORGES, HEC School of Management, Paris.

Roland GILLET, Université de Paris I-Panthéon-Sorbonne.

Arnaud GILLIN, Innpact Luxembourg.

Patrick GOODMAN, Innpact Luxembourg.

Axel GOSSERIES, UCL.

Isabelle GUERIN, French Institute of Pondicherry.

Begoña GUTIERREZ NIETO, Universidad de Zaragoza.

Richard David Jeffrey HARRIS, University of Exeter.

Valentina HARTARSKA, Auburn University.

Niels HERMES, Groningen Universiteit.

Gisèle HITES, IESEG Management School.

Fabienne ILZKOVITZ, European Commission.

Tawfik JELASSI, School of International Management, Ecole Nationale des Ponts et Chaussées.

Guido KRICKX, California State University, Hayward.

Luis Filipe LAGES, Universidade Nova de Lisboa.

Cécile LAPENU, réseau CERISE.

Robert LENSINK, University of Groningen.

Harvey LOVEGROVE.

Pedro MARCHETTI, Fondo de Desarrollo Local.

Pierre MICHEL, Université de Liège.

Henk MOLL, Wageningen University.

Kurt MOORS, BRS Belgium.

Solène MORVANT-ROUX, Université Lumière Lyon 2.

Gaëtan NICODEME, European Commission.

Antonio NIETO RODRIGUEZ, Price Waterhouse Coopers and Fortis.

William PARIENTE, UCL.
Marc RAFFINOT, Université Paris-Dauphine.
Pilar RAMIREZ, LOCFUND Bolivia.
Elfed ROBERTS, Hong Kong University.
Andrew ROSE, University of California, Berkeley.
Joseph SADIS, Wharton School of the University of Pennsylvania.
Loïc SADOULET, INSEAD.
Jean-Michel SERVET, Institut Des Hautes Etudes Internationales et du Développement.
Mankal SHANKAR SRIRAM, Indian Institute of Management.
Alan SOUTHWORTH, Manchester Business School.
Daniel SPINDLER, Partner, Spindler & Associates.
Sonia STRANSKY, Université Paris-Dauphine.
Marcus STEWART, Bentley University.
Venkat SUBRAMANIAN, University of Hong Kong.
Bernard SURLEMONT, HEC, University of Lausanne.
Peter TAYLOR, University of Liverpool.
Ian TONKS, University of Bristol.
Sylvaine TRINH, Université Paris-Dauphine.
Loredana URECHE-RANGAU, IESEG School of Management.
Aad VAN TILBURG, University of Wageningen.
Baptiste VENET, Université Paris-Dauphine.
Bob WARD, Managing Director, Human Systems Europe.
Amos WITZTUM, London Guildhall University & London School of Economics.

With the support of Fondation Bernheim

