

# Centre Emile Bernheim

Research center in Management Sciences

## Activity Report 2012



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## 1. CENTRE EMILE BERNHEIM IN 2012

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 twelve 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 Trade & Development, Strategy & Corporate Governance, Accounting & Control, Economic & Financial History, Tax Sciences, Human Resources, Organisation & Labor Economics, 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 and Shaheen Abdool Satar.

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 hosts 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).

Specific information on ongoing activities, Working Papers, the statutes 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 2012:

- **CEESE (Environmental Economics)** has welcomed a new researcher: Sylviane Menard.
- Raymond Ghysels has joined the **Department of Accounting & Control** as lecturer.
- In the **Department of Finance**, Gildas Bagne and Benoît d'Udekem arrived as researchers and Bertrand Mareschal joined the college of management.
- The Departement of International Economics became the **Department of International Trade & Development**.
- In the **Department of Technology Management**, Alexandre Mpasisas joined the team of researchers.
- Géraldine David and Giovanni Esposito (Researchers) and Noémie Goldman (Postdoctoral Researcher) joined the **Department of Economic & Financial History**.
- The **Departement of Public Management** has welcomed Yves Gabriel Djeya Kamdom as researcher.
- Nicolas Jadot joined the team of researchers in the **Department of Marketing**.
- **CERMi (Académie Wallonie-Bruxelles)**, with its international mission, has kept on welcoming new members, since his creation: Simon Cornée (Associated Professor), Jesse D'Anjou (Researcher), Jonas Goedcke (Researcher, PhD joined with University of Agder), Lionel Ngenzebuke Rama (FRFC Researcher) and Luminita Postelnicu (PAI Researcher).
- The **Department of Strategy and Corporate Governance** has welcomed Koen Tackx as Researcher.
- The **Departement of Human Resources, Organisation & Labor Economics** (formerly Department of Human Resources & Organisation) welcomes new members: Andrea Garnero and Guillaume Vermeylen (Researchers), Fiona Grignard and Amélie Thérèse (Assistants), Stephan Kampelmann and Nicolas Kervyn (Senior Researchers) and Anne-Marie van Prooijen (Postdoctoral Researcher since January 2013). It's also welcomed members who were previously in the Department of International Economics: François Ryckx and Ilan Tojerow (college of management) and Bernhard Michel (Researcher).



This report presents the research units according to the CEB structure that prevailed during the year 2012, and lists the seminars, conferences, courses, and PhD theses defended. The list of publications of CEB members is reported 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 2012

*President:* 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:  
Simon Bisore (Researcher)  
Mateo Cordier (Scientific collaborator)  
Véronique Deuse (Researcher)  
Christian Ferdinand (Scientific Collaborator)  
André Fontana (University Professor)  
Laurence Holzemer (Researcher)  
Hélène Joachain (Researcher)  
Gisèle Jung (Senior Researcher)  
Bruno Kestemont (Scientific Collaborator)  
Frédéric Klopfer (Researcher)  
Kevin Maréchal (Senior Researcher)  
Amadou M'Bengue (Researcher)  
Sylviane Menard (Researcher)  
Sandrine Meyer (Researcher)  
Audrey Polard (Researcher)

#### **- Department of Accounting & Control**

Director: Faska Khrouz  
Members:  
Raymond Ghysels (Lecturer)  
Olivier Mortehan (Professor)  
Pascale Phan-Than (Assistant)  
Christos Tsatssis (Assistant)

#### **- Department of International Trade and Development**

College of Management: Pierre-Guillaume Méon, Khalid Sekkat and Philip Verwimp  
Members:  
Oscar Bernal (visiting Researcher)  
Jesse d'Anjou (Researcher)  
Thibaut Dort (Researcher)  
Geoffrey Minne (Aspirant FNRS)  
Marie Montigny (Assistant)  
Gilles Mourre (Senior Researcher)  
Gaëtan Nicodème (Senior Researcher)

**- Department of Finance**

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

Members: Gildas Bagne (Researcher)  
Marie Brière (Scientific Collaborator)  
Ariane Chapelle (visiting Professor)  
Julie De Saedeleer (Senior Researcher)  
Xavier De Scheemaekere (Senior Researcher)  
Benoît Dewaele (Assistant)  
Michel Dietsch (visiting Professor)  
Benoît d'Udekem d'Acoz (Researcher)  
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 (Senior Researcher)  
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)  
Florence Duvivier (Assistant)  
Gilles Eric Fombasso (Researcher)  
Joël Ludvigsen (Researcher)  
Azèle Mathieu (Senior Researcher)  
Alexandre Mpasinis (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)  
Géraldine David (Researcher)  
Stéphanie Collet (Senior Researcher)  
Giovanni Esposito (Researcher)  
Georges Gallais-Hamonno (visiting Professor)

Noémie Goldman (Postdoctoral Researcher)  
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)  
Yves Gabriel Djeya Kamdom (Researcher)  
Alain Eraly (Professor)  
Christophe Goethals (visiting Researcher)  
Marie Goransson (Bernheim Foundation Researcher)  
Faska Khrouz (Professor)  
Edoardo Ongaro (visiting Professor)  
Christos Tsatssis (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 (Senior Researcher)  
Nicolas Jadot (Researcher)  
Carmela Milano (Assistant)  
Bruno Roche (Researcher)  
Pilar Rojas (Researcher)  
Pierre-Nicolas Schwab (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 Cieślik (Researcher)  
James Copestake (Associated Professor)  
Simon Cornée (Associated Professor)  
Marcella Corsi (Associated Researcher)  
Jesse D'Anjou (Researcher)  
Bert D'Espallier (Associated Researcher)  
Gregor Dorfleitner (Associated Professor)  
Cyril Fouillet (Senior Researcher)  
Supriya Garikipati (Associated Researcher)  
Jonas Goedicke (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)  
Solène Morvant-Roux (Associated Professor)  
Lionel Ngenzebuке Rama (FRFC Researcher)  
Ephrem Niyongabo (Senior Researcher)  
Anaïs Périlleux (Senior Researcher)  
Luminita Postelnicu (PAI 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)  
Ritha Sukadi Mata (Senior Researcher)  
Hubert Tchakoute Tchuigoua (Associated Senior Researcher)  
Ludovic Urgeghe (Assistant)  
Annabel Vanroose (Senior Researcher)  
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 (Senior Researcher)  
Venkat Subramanian (visiting Professor)  
Lars Sudmann (visiting Researcher)  
Koen Tackx (Researcher)  
Chris Vandervinne (Assistant and Researcher)  
Karin Zindler (Senior Researcher)

**- Department of Human Resources, Organisation & Labor Economics**

College of Management: Alain Eraly, Patricia Garcia-Prieto Chevalier, Nadine Lemaître, François Ryckx, Ilan Tojerow and Michel Verstraeten  
Members: Arnaud Daugnaix (Mini-Arc Affiliated Researcher)  
Thibaut Duvillier (Lecturer)  
Andrea Garnero (Researcher)  
Marie Goransson (Bernheim Foundation Researcher)  
Nicolas Götz (Mini-Arc Researcher)  
Fiona Grignard (Assistant)

Stephan Kampelmann (Senior Researcher)  
Nicolas Kervyn (Senior Researcher)  
Ann Lenaerts (Lecturer)  
Bernhard Michel (Researcher)  
Emmanuelle Michotte (Affiliated Assistant)  
Youssef Ouadi (Researcher)  
Bruno Roche (Researcher)  
Aïcha Serghini Idrissi (Researcher)  
Amélie Thery (Researcher)  
Lucy Van Hove (Bernheim Foundation Assistant)  
Anne-Marie van Prooijen (Researcher)  
Guillaume Vermeylen (Researcher)

### **3. SEMINARS, CONFERENCES, DOCTORAL COURSES, AND PHD THESES AT CEB IN 2012**

#### **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 2012 (at the CEB's seminar room, 42 av. F.D. Roosevelt):

- |                   |  |
|-------------------|--|
| January 12, 2012  | <b>Hans Peter Grüner</b> (DE, University of Mannheim), "Choosing procedures for collective decision making"  |
| January 26, 2012  | <b>David Le Bris</b> (FR, BEM Bordeaux Management School), "Stock Returns, Governments and Market Efficiency - France, 1871-2008"  |
| February 9, 2012  | <b>Félix Bierbrauer</b> (DE, University of Cologne), "Mechanism Design and Intentions"   |
| February 23, 2012 | <b>Albrecht Ritschl</b> (UK, LSE), "Depression Econometrics: A FAVAR Model of Monetary Policy During the Great Depression"   |
| March 8, 2012     | <b>Silvia Massini</b> (UK, University of Manchester), "Global Co-Evolution of Firm Boundaries: Process Commoditization, Capabilities Development, and Path Dependencies"             |
| March 15, 2012    | <b>Michael Dooms</b> (BE, Vrije Universiteit Brussel), "Crafting the integrative value proposition for large scale transport infrastructure hubs: a stakeholder management approach" |
| March 22, 2012    | <b>Shoshana Grossbard</b> (US, San Diego State University, University of Zaragoza and IZA), "Do Children Lead to Less Spousal Love?"   |
| April 19, 2012    | <b>Christophe Spaenjers</b> (FR, HEC Paris), "Returns and Fundamentals in International Art Markets"   |
| April 26, 2012    | <b>Ruben Durante</b> (FR, Sciences Po), "Academic Dynasties: Decentralization and Familism in the Italian Academia"  |
| May 10, 2012      | <b>Josh Ederington</b> (US, University of Kentucky), "Risk and Discrimination"   |
| October 4, 2012   | <b>Krisztina Kis-Katos</b> (DE, University of Freiburg), "Deforestation and the fight against corruption: Evidence from randomized public fiscal audits in the Brazilian Amazon"     |

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| October 18, 2012  | <b>Montgomery Van Wart</b> (US, California State University San Bernardino and BE, KU Leuven), "Contemporary Varieties of Ethical Leadership in Organizations"   |
| November 8, 2012  | <b>Jean-Marc Weller</b> (FR, Ecole nationale des Ponts et Chaussées), "An Ethnograph among Street Level Bureaucrats and New Public Management"                   |
| November 22, 2012 | <b>Rui Pedro Esteves</b> (UK, University of Oxford), "Like Father like Sons? The Cost of Sovereign Defaults In Reduced Credit to the Private Sector"             |
| December 6, 2012  | <b>Luc Renneboog</b> (NL, Tilburg University), "The Remuneration Gap between the CEO and the Profit Center Headsand"   |
| December 20, 2012 | <b>Bram De Rock</b> (BE, ECARES and ECORE, Université libre de Bruxelles), "Consume Now or Later? Time Inconsistency, Collective Choice and Revealed Preference" |

### **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.

|                    |  |
|--------------------|--|
| March 13, 2012     | <b>Niels Hermes</b> (NL, University of Groningen), "Making Microfinance Boards Effective: An Empirical Analysis"   |
| March 20, 2012     | <b>Sophie Brana</b> (FR, Bordeaux IV-Montesquieu), "Microcredit: An Answer to the Gender Problem in Funding?"  |
| March 29, 2012     | <b>Arvind Ashta</b> (FR, Burgundy School of Business – CEREN), "Co-creation for Impact Investement in Microfinance"  |
| May 3, 2012        | <b>Gianfranco Vento</b> (UK, Regents College London), "Financial Innovation, Social Goals and Microfinance: Are Public Policies and Regulation in the EU Countries on the Right Track?"          |
| May 8, 2012        | <b>Solène Morvant-Roux</b> (CH, University of Fribourg), "Labor arrangements and financial inclusion of agricultural workers in a dynamic agricultural region in Mexico: exploring the linkages" |
| June 5, 2012       | <b>Simon Cornée</b> (FR, Université de Rennes), "Social banks' raison d'être in the credit market"   |
| September 11, 2012 | <b>Xavier Giné</b> (US, World Bank), "Strategic Default in joint liability groups: Evidence from a natural experiment in India"  |

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|-------------------|--|
| October 16, 2012  | <b>Roy Mersland</b> (NO, University of Agder), "Barriers to Microfinance Services for Persons with Disabilities: The staff perspective"  |
| November 6, 2012  | <b>Silvia Dorado-Banaclanche</b> (US, University of Rhode Island), "Inhabited institutional entrepreneurship: small groups and the emergence of commercial Microfinance in Bolivia"                            |
| November 27, 2012 | <b>Niels Hermes</b> (NL, University of Groningen), "Making Microfinance Boards Effective: An Empirical Analysis"   |
| December 4, 2012  | <b>Lucia dalla Pellegrina</b> (IT, University of Milano-Bicocca and Centro Baffi, Bocconi University-Milano), "Friends, Family, and Fools: co-signers and repayment rates in microcredit. Evidence from Italy" |

### **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 2012, the following seminars were held:

|                   |   |
|-------------------|---|
| January 19, 2012  | <b>Kyoko Sakuma</b> (Senior Researcher, ULB, SBS-EM, CEB), "Conform or not conform: Why do some fund managers use externally defined information to do sustainable investment while others do not?"<br>Discussant: <b>Jan Mattijs</b> (Professor, ULB, SBS-EM, CEB) |
| February 16, 2012 | <b>Christos Tsatsis</b> (Researcher, ULB, SBS-EM, CEB), "Public accounting an overview of past, actual and future challenges"<br>Discussant: <b>Jean-Jacques Viala</b> (Visiting Researcher, ULB, SBS-EM, CEB)  |
| March 29, 2012    | <b>Marion Allet</b> (Researcher, ULB, SBS-EM, CEB, CERMi), "The environmental performance of microfinance institutions: profiles and trade-offs"<br>Discussant: <b>Pierre-Guillaume Méon</b> (Professor, ULB, SBS-EM, CEB)  |
| May 3, 2012:      | <b>Bernhard Michel</b> (Researcher, ULB, SBS-EM, CEB), "Offshoring and the Skill Structure of Employment in Belgium"<br>Discussant: <b>Carine Peeters</b> (Professor, ULB, SBS-EM, CEB)   |
| June 7, 2012:     | <b>Benjamin Lorent</b> (Researcher, ULB, SBS-EM, CEB), "Regulatory Constraints and Default Risk: A life Insurance Case in the Context of Solvency II"<br>Discussant: <b>Kim Oosterlinck</b> (Professor, ULB, SBS-EM, CEB)   |

- June 28, 2012: **Andrea Garnero** (Researcher, ULB, SBS-EM, CEB) and **François Ryckx** (Professor, ULB, SBS-EM, CEB & DULBEA), "The heterogeneous effects of workplace diversity on wages and productivity"  
Discussante: **Sile O'Dorchai** (Senior Researcher, ULB, SBS-EM, DULBEA)
- October 25, 2012: **Nicolas Kervyn** (Senior Researcher, ULB, SBS-EM, CEB), "Consumer Psychology Research Chair: introduction of the theoretical framework and research project"
- November 15, 2012 **Thibaut Dort** (Researcher, ULB, SBS-EM, CEB & ECARES), "Does Investment Cause Growth Everywhere?"
- December 13, 2012: **Kim Oosterlinck** (Professor, ULB, SBS-EM, CEB), "Waterloo: a Godsend for French Public Finances?"  
Discussant: **Benoit d'Udekem** (Researcher, ULB, SBS-EM, CEB)

### **3.4. Doctoral courses**

The CEB and the Graduate School in Management Sciences (ULB) organize doctoral courses jointly. These courses are also part of the Graduate School in Management Sciences ULB-ULg-UMONS.

- June 5, 2012 **Arie Y. Lewin** (Professor of Strategy and International Business at Duke University – The Fuqua School of Business), "Publishing Seminar"
- April 19, 2012 **Christophe Spaenjers** (FR, HEC Paris), "Job Market Seminar"

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

On October 23, 2012, the scientific opening day of the Graduate School of Management Sciences ULB-ULg-UMONS was held at UMONS. 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)

**Géraldine David** (SBS-EM, ULB), "War, Inflation, Monetary Reforms and the Art Market – The Belgian Art market (1944 – 1951)"  
Discussant : **Julien Poncelet** (HEC, ULg)

**M. H. Teuwa** (HEC, ULg), "Coûts d'efficience des dépositaires centraux des titres des pays africains"

Discussante: **Romina Giuliano** (Faculté Warocqué, UMONS)

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

**Frank Venmans** (Faculté Warocqué, UMONS), "Capital market response to emission allowance prices: a multivariate GARCH approach"

Discussante: **Géraldine David** (SBS-EM, ULB)

**Carolina Laureti** (Faculté Warcoqué, UMONS & SBS-EM, ULB), "The time-Inconsistency Factor: How Banks adapt to their Savers Mix"

Discussants: **Eddy Balemba** (Université Catholique de Bukavu / UMONS) et **Julien Hambuckers** (HEC, ULg)

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

**Carole Monaco** (Faculté Warocqué, UMONS), "Les rapports de force entre les actionnaires des entreprises du CAC 40"

Discussant: **Benoît Dewaele** (SBS-EM, ULB)

**Habibou Woroucoubou** (HEC, ULg), "Modèle d'équilibre des actifs financiers et autres facteurs de risque: Cas du marché financier régional de l'Union Economique Monétaire Ouest Africaine (UEMOA)"

Discussante: **Marie Montigny** (SBS-EM, ULB)

### **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 "**Ninth Day of Scientific collaboration between doctoral schools in Management Sciences from Université ParisI-Panthéon-Sorbonne and Université libre de Bruxelles**" was held in Brussels on March 16, 2012.

The program of this day was as follows:

10h30 – 10h40: Welcoming speech: **Kim Oosterlinck** (ULB)

Chairperson for the morning sessions: **Roland Gillet** (Sorbonne)

10h40 – 11h: **Carine Peeters** (ULB), "How bad/good are cultural differences in global services sourcing?", in collaboration with C. Dehon and P. Garcia-Prieto (ULB)

11h – 12h15: Presentations by doctoral students:

- **Pierre-Nicolas Schwab** (ULB), "Is Customer Satisfaction Theory Relevant in the SME context?"
- **Eliav Danon** (Sorbonne), "Risque de crédit et gestion des fonds propres des établissements financiers"
- **Bernhard Michel** (ULB), "Productivity gains and spillovers from offshoring"

Chairperson for the afternoon sessions: **Ariane Szafarz** (ULB)

14h – 14h20: **Thierry Lafay** (Sorbonne), "How R&D competition affects investment choices", en collaboration avec C. Maximin (Sorbonne)

14h20 – 15h35: Presentations by doctoral students:

- **Mohamed Reragui** (Sorbonne), "Influence des labels qualité et des témoignages clients en ligne sur le comportement des internautes"
- **Marion Allet** (ULB), "Small-scale activities and environmental risks: what role for microfinance? A case study from El Salvador"
- **Marie-Geneviève Campion** (Sorbonne), "Economic analysis of the definition of the relevant product market in the pharmaceutical industry"

15h55 – 16h45: Presentations by doctoral students:

- **Hanane Dakhli** (Sorbonne), "L'impact de l'asymétrie d'information sur la valeur de l'entreprise: le cas des offres publiques de retrait avec un retrait obligatoire"
- **Hélène Joachain** (ULB), "Energy saving policies for the household sector: can 'smart currency' make a difference?"

16h45 – 17h00: Closing speech: **Jean-François Lemoine** (Sorbonne) and **Kim Oosterlinck** (ULB).

### **3.7. PhD theses defended at the CEB**

**Vu Tuan Anh**, "Essays on the Innovation and Intellectual Property System in Vietnam", under the direction of Professor Bruno van Pottelsberghe (ULB).

Publicly defended on December 20, 2012.

**Pilar Rojas Gaviria**, "Three Essays on How Sharing and Consuming Support Home Place Reconnection in Contemporary Liquid Times", under the direction of Professor Christian Bluemelhuber (ULB).

Publicly defended on December 18, 2012.

**Kyoko Sakuma**, "Conformance and Non Conformance of Asset Managers to Environment, Social and Government pressures. Sensemaking capacities and the use of externally defined information", under the direction of Professor Manuel Hensmans (ULB).

Publicly defended on June 18, 2012.

**Ritha Sukadi Mata**, "Microfinance and Remittances", under the co-direction of Professors Marc Labie (ULB & UMONS) and Daniel Traça (Universidad Nova de Lisboa).  
Publicly defended on April 30, 2012.

**Stéphanie Collet**, "Sovereign Bonds: Odious Debts and State Succession", under the direction of Professor Kim Oosterlinck (ULB).

Publicly defended on April 27, 2012.

**Julie Emontspool**, "Consumption discourses as positioning strategies for international migrants", under the direction of Professor Christian Bluemelhuber (ULB).  
Publicly defended on February 7, 2012.

**Marc Levy**, "Shareholders' Control in Complex Corporate Structures", under the direction of Professor Ariane Szafarz (ULB).

Publicly defended on January 13, 2012.

**Karin Zindler**, "Essays on Corporate Social Responsibility in Germany and Spain", under the co-direction of Professors Paul Verdin (ULB) and Nigel Roome (Vlerick Business School).

Publicly defended on January 13, 2012.

### **3.8. 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).

**Gildas Bagne**, "Stratégies à la "Base de la Pyramide" et développement du marché de consommation en Afrique" (Director: H. Pirotte).

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

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

**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 XIXème et XXème siècles" (Director: K. Oosterlinck).

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

**Yves Gabriel Djeya Kamdom**, "Le contrôle des dépenses du personnel de l'Etat au Cameroun dans un contexte de bonne gouvernance" (Director: J. Mattijs).

**Benoît d'Udekem d'Acoz**, "Market efficiency in high volatility times and in presence of high frequency trading" (Director: A. Szafarz).

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

**Giovanni Esposito**, "The EU decision-making process after the Treaty of Lisbon: National Parliaments, Democratic issues and Constraints from the economic integration" (Director: J.-L. De Meulemeester).

**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).

**Andrea Garnero**, "Institutions et dynamiques du marché du travail" (Director: F. Rycx).

**Jonas Goedcke**, "Reputation Risk and its Implications for Microfinance Governance" (Co-Directors: R. Mersland and A. Szafarz).

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

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

**Fiona Grignard**, "Organizational Behavior and Leadership" (Director: P. Garcia-Prieto).

**Nicolas Jadot**, "Consumers becoming co-creator, a new business paradigm? Implication for companies and policy makers. Focus on new technologies and Internet" (Director: C. Bluemelhuber).

**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.

**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).

**Bernhard Michel**, "Offshoring, employment, wages and productivity - an empirical assessment for Belgium" (Director: F. Rycx).

**Carmela Milano**, "Market efficiency in high volatility times and in presence of high frequency trading" (Director: C. Bluemelhuber).

**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).

**Alexandre Mpasisas**, "Client-vendor outsourcing relationship: the question of trust and control" (Director: C. Peeters).

**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).

**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**, "Satisfaction in SMCs" (Director: C. Bluemelhuber).

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

**Koen Tackx**, "Does it matter how you build your strategy?" (Director: P. Verdin).

**Amélie Thery**, "Analyse des interactions dans les groupes: de la définition des types d'interactions aux liens avec la performance, la satisfaction et le conflit" (Director: M. Verstraeten).

**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).

**Guillaume Vermeylen**, "The impact of educational mismatch on Walloon firms productivity and wages in different working environments" (Co-Directors: B. Mahy and F. Rycx).

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

## 4. PUBLICATIONS and CONFERENCES in 2012

### 4.1. Books

**Chrissos J. and R. Gillet**, *Décision d'investissement 3<sup>ème</sup> édition*, collection "Gestion appliquée", Pearson & Dareios, 2012.

**De Scheemaekere X.**, *Fondements philosophiques du concept de probabilité*, Editions Modulaires Européennes, 2012.

**Drut B.**, *Les attaquants les plus chers ne sont pas ceux qui marquent le plus ; et autres mystères du football décryptés*, De Boeck, Louvain. Translation of *Soccernomics* from Simon Kuper and Stefan Szymanski, 2012.

**Hensmans M., G. Johnson, and G. Yip**, *Strategic Transformation: Changing While Winning*, Palgrave MacMillan, forthcoming.

**Jackson K. T.**, *Virtuosity in Business: Invisible Law Guiding the Invisible Hand*, University of Pennsylvania Press, 2012.

**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, 2012.

**Servet J.-M.**, *Les monnaies du lien*, Lyon, Presses universitaires de Lyon, 2012.

**Van Heck N. and P. Verdin**, *From Local Champions to Global Masters – A Strategic Perspective on Managing Internationalization*, Palgrave Academic Publishers / Macmillan, London-New York, 2001, 251 pp, reprinted in 2012.

**Verwimp P.**, *Peasants in Power, a political economy of development and genocide in Rwanda*, Springer Verlag, forthcoming.

### 4.2. Edited Books

**Bali Swain R. (Ed.)**, *The Microfinance Impact*, Taylor and Francis Books: Routledge, London and New York, 2012.

**Bernard B., A. Drumaux, and J. Mattijs**, "Foresight: a link between policy intents and management reforms", in Bryson J., M. Holzer, and P. Joyce, *Developments In Strategic and Public Management*, Palgrave MacMillan, forthcoming.

**Citoni G., B. Mahy, and F. Ryckx (Eds.)**, *Work Organization, Performance and Health*, International Journal of Manpower (Emerald), special issue, 33, 3, 224-339, 2012.

**De Meulemeester J.-L., J.-C. Defraigne, D. Duez, and Y. Vanderborght (Eds.),** *Les modèles sociaux en Europe. Quel avenir face à la crise ?,* Brussels, Bruylant (collection Idées d'Europe), forthcoming.

**Joyce P. and A. Drumaux (Eds),** *Strategic management in government organisations : european issues, practices and perspectives,* published by Routledge, New-York, forthcoming.

**Justino P., T. Brück, and P. Verwimp (Eds.),** *A Micro-Level Perspective on Violent Conflict,* volume co-edited with Oxford University Press, forthcoming.

**Lacayo C. and K. Rossel-Cambier (Eds.),** *Social Investment Funds in the Eastern Caribbean,* Brussels: European Commission, forthcoming.

**Verdin P.,** *Growth and Value Creation in Global Asset Management,* SimCorp StrategyLab and Palgrave/MacMillan, London/Copenhagen, Editor for this volume, with Prof. Dr. Ingo Walter (NYU-Stern and INSEAD), Director StrategyLab) – 2010, reprinted 2012.

#### **4.3. Chapters in books**

**Ashta A., A. Cabraal, and K. Dayson,** "Love Money", in Carayannis E. G. and D. Uzunidis (Eds.), *Encyclopedia of Creativity, Invention, Innovation and Entrepreneurship,* Springer, forthcoming.

**Ashta A., M. Couchoro, and A. Saleh Mohammad Musa,** "Microfinance and Entrepreneurship", in Carayannis E. G. and D. Uzunidis (Eds.), *Encyclopedia of Creativity, Invention, Innovation and Entrepreneurship,* Springer, forthcoming.

**Ashta A., K. Dayson, R. Gera, S. Hettihewa, N.V. Krishna, and C. Wright,** "Microcredit as a Social Innovation", in Moulaert F., D. MacCallum, A.-I. Hamdouch and A. Mehmood (Eds.), *International Handbook of Social Innovation,* Edward, Elgar Publishing, forthcoming.

**Attuel-Mendes L., A. Ashta, and E. Pic,** "La finance responsable face aux grandes religions", in Barth I. (Ed.), *Management et religions, Décryptage d'un lien indéfectible,* éditions EMS, 171-186, 2012.

**Bernard B., A. Drumaux, and J. Mattijs,** "La prospective, démarche stratégique au service du développement durable", in du Boys C, R. Fouchet, and B. Tiberghien, *Management Public Durable: dialogue autour de la Méditerranée.* Bruxelles: Bruylant, 159-182, 2012.

**Cordier M.,** "Intégration d'un service écosystémique intermédiaire à une modélisation input-output économico-écologique : cas de l'estuaire de la Seine", in Hamaide B. et S. Brunet (Eds.), *Développement durable et économie environnementale régionale,* Publication des FUSL, Bruxelles, Belgique, 2012.

**Cowton C.J. and J. Sandberg,** "Socially Responsible Investment", *Encyclopedia of Applied Ethics, 2<sup>nd</sup> ed.,* in Chadwick, R., Academic Press, 4, 142-51, 2012.

**De Meulemeester J.-L.,** "L'enseignement supérieur et la crise en Europe. Quelques réflexions", in De Meulemeester J.-L., J.-C. Defraigne, D. Duez, and et Y. Vanderborght

(Eds.), *Les modèles sociaux en Europe. Quel avenir face à la crise ?*, Brussels, Bruylant (collection Idées d'Europe), chapitre 8, forthcoming.

**De Meulemeester J.-L.**, "Une perspective économique et politique des systèmes d'éducation et de formation", in Parent F. and L. Jouquan (Eds.) *Penser la formation des personnels de santé. Une perspective intégrative*, Brussels, De Boeck, 31-48, forthcoming.

**De Meulemeester J.-L., J.-C. Defraigne, D. Duez, and Y. Vanderborght**, "Introduction", in De Meulemeester J.-L., J.-C. Defraigne, D. Duez, and Y. Vanderborght (Eds.), *Les modèles sociaux en Europe. Quel avenir face à la crise ?*, Brussels, Bruylant (collection Idées d'Europe), forthcoming.

**De Meulemeester J.-L. and C. Diebolt**, "Quo Vadis ? Quel futur pour l'histoire économique en France ? Réflexions et recommandations par deux économistes", in Daumas J.-C. (Ed.), *L'Histoire économique en mouvement. Entre héritages et renouvellement*, Lille, Presses Universitaires du Septentrion (collection Histoire et civilisations), avec le soutien du CNRS et de l'Institut universitaire de France, 219-240, 2012.

**Drumaux A.**, "Pittfalls in strategic management reforms", in Joyce P. and A. Drumiaux (Eds.), *Strategic management in government organisations: european issues, practices and perspectives*, Routledge, New-York, forthcoming.

**Drumaux A. and P. Joyce**, "What is strategic management in the public services ?", in Joyce P. and A. Drumiaux (Eds.), *Strategic management in government organisations: european issues, practices and perspectives*, Routledge, New-York, forthcoming.

**Drumaux A. and P. Joyce**, "A cross-societal discussion of strategic management in the public services", in Joyce P. and A. Drumiaux (Eds.), *Strategic management in government organisations: european issues, practices and perspectives*, Routledge, New-York, forthcoming.

**Emontspool J. and P. Rojas**, "Bruxelles et le Rêve Cosmopolite", in Béji-Bécheur A. and N. Özçaglar-Toulouse (Eds.), *L'ethnicité, fabrique marketing?*, Editions EMS, Collection Societing, 231-252, 2012.

**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.

**Garcia-Prieto P.**, "Psycho-Oncology: a Patient's View", in Goerling (Ed.), *Psycho-Oncology (Recent Results in Cancer Research series)*, Springer-Verlag, forthcoming.

**Hartarska V., D. Nadolnyak, and T. MacAdams**, "Microfinance and Microenterprises' Financing Constraints in Eastern Europe and Central Asia", in Gueyie J.-P. and J. Yaron (Eds.), *Microfinance in Developed and Developing Countries*, Palgrave Macmillan, forthcoming.

**Hartarska V., D. Nadolnyak, and X. Shen**, "Cost Function Approach to MFI Efficiency: The Role of Subsidy and Social Output Measures", in Manos R., J.-P. Gueyie, and J. Yaron

(Eds.), *Innovations in Microfinance: Case Studies from Developing Countries and Countries in Transition*, Palgrave Macmillan, forthcoming.

**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, 2012.

**Hemmelgarn T., G. Nicodème, and E. Zangari**, "The Role of Housing Tax Provisions in the 2008 Financial Crisis", in Alworth J. S. and G. Arachi (Eds.), *Taxation and the Financial Crisis*, chapter 3, Oxford University Press, 2012.

**Meyer S. and F. Huybrechs**, "La précarité énergétique en Belgique", in *La Pauvreté en Belgique - Annuaire Fédéral*, Acco Leuven, 185-208, 2012.

**Morvant-Roux S. and I. Guérin**, "Demand for Microcredit, Informal Finance and Vulnerability in Rural Morocco", in Hillenkamp I., F., Lapeyre, and A. Lemaitre (Eds.), *Informal Economy, Vulnerabilities and Popular Security Enhancing Practices*, London: Oxford University Press, forthcoming.

**Napier Nancy K. and Vuong Quan Hoang**, "Serendipity as competitive advantage", in Wilkinson T. J. and V. R. Kannan (Eds.), *Strategic Management in the 21<sup>st</sup> Century*, Praeger, Westport, CT, USA, forthcoming.

**Oosterlinck K.**, "Sovereign Debts and War Finance in Belgium, France and The Netherlands", in Buchheim C. and M. Boldorf (Eds.), *Europäische Volkswirtschaften unter deutscher Hegemonie 1938-1945*, Schriften des Historischen Kollegs, Oldenbourg Verlag, 93-106, 2012.

**Oosterlinck K. and E. White**, "La Politique du Moindre Mal: Twice Occupied Belgium", in Lazar D., J. Scherner, and E. White (Eds.), *Paying for Hitler's War. The Consequences of Nazi Hegemony for Europe*, Cambridge University Press, forthcoming.

**Quan Hoang Vuong, Tran Tri Dung, Nancy K. Napier, and Dau Thuy Ha**, "Business Education in the Emerging Economy of Vietnam: Twenty Years of Expectations, Illusions, and Lessons", in Jones, Alon and McIntyre (Eds.), *Business Education in Emerging Market Economies*, Palgrave, New York, NY, USA, forthcoming.

**Sakuma K. and M. Hensmans**, "A motivation puzzle: Can investors change corporate behavior by conforming to ESG pressures?", in *Institutional Investors and Corporate Responses: Actors, Power and Responses*, Special edition, Emerald, forthcoming.

**Sandberg J.**, "Corporate Ethics, Reputation Management", in Chadwick R., *Encyclopedia of Applied Ethics*, 2<sup>nd</sup> ed., Academic Press, vol. 1, 629-35, 2012.

**Sandberg J.**, "Ethics in Corporations", in Chadwick R., *Encyclopedia of Applied Ethics*, 2<sup>nd</sup> ed., Academic Press, vol. 1, 656-666, 2012.

**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, 125-153, 2012.

**Servet J.-M.**, "Economie sociale et solidaire, nouveaux indicateurs de richesse, nouveaux emplois... Quelles perspectives ? Quelles alternatives ?", in Allemand S., V. Aufroy, J. Renaud, and D. Royoux (Eds.), *Quand les territoires interpellent les chercheurs*, Sarrant, La Librairie des Territoires, 160-172, 2012.

**Servet J.-M.**, "Les formes durables de la finance contre l'empire de la liquidité", in Stiftung Zukunftsrat (Hg.), *Haushalten & Wirtschaften*, Zurich, Rüegger Verlag, 123-126, 2012.

**Servet J.-M.**, "Genève dans l'empire de la liquidité", in Abdelmalki Lahsen, Allegret Jean-Pierre et al. (Eds.), *Développements récents en économie et finances internationales. Mélanges en l'honneur de René Sandretto*, Paris, Armand Colin, forthcoming.

**Servet J.-M.**, "Le social business et la société de consommation pour les pauvres. Comment une nouvelle philanthropie prétend solvabiliser le bas de la pyramide", in Guérin I. and M. Selim (Eds.), *À quoi et comment dépenser son argent. Hommes et Femmes face aux mutations globales de la consommation en Afrique, Asie, Amérique latine et Europe*, Paris, L'Harmattan, 15-39, 2012.

**Servet J.-M.**, traduction en japonais de "Démonétarisation et remonétarisation en Afrique. XIXe et XXe siècle", in Aglietta M. and A. Orléan (Eds.), *La monnaie souveraine*, Paris, Odile Jacob [1998], 2012.

**Triki T., H. Sami, and L. Ureche-Rangau**, "How Successful are Women in Breaking the Glass Ceiling: Evidence from the US Market", in Boubaker S. and D.K. Nguyen (Eds.), *Board Directors and Corporate Social Responsibility*, Palgrave Macmillan, 22-39, 2012.

**Urgeghe L.**, "The Role of Social Performance in Microfinance Investment Decisions", in Gates S. and S. Young (Eds.), *Institutional Investors and Corporate Responses: Actors, Power and Responses*, Emerald, forthcoming.

**Weill L.**, "L'Impact Macroéconomique du Crédit Bancaire", in Lasserre Capdeville and M. Storck (Eds.), *Le Crédit Bancaire: Aspects Juridiques et Economiques*, Dalloz, 5-16, 2012.

#### **4.4. Papers in refereed international scientific reviews**

**Agier I.**, "The role of Credit Officers in the Performance of Micro Loans", *Economics of Transition*, 20, 2, 271-297, 2012.

**Agier I., I. Guérin, and A. Szafarz**, "Child Gender and Parental Borrowing: Evidence from India", *Economics Letters*, 115, 3, 363-365, 2012.

**Agier I. and A. Szafarz**, "Microfinance and Gender: Is There a Glass Ceiling on Loan Size?", *World Development*, forthcoming.

**Agier I. and A. Szafarz**, "Subjectivity in Credit Allocation to Micro-Entrepreneurs: Evidence from Brazil", *Small Business Economics*, forthcoming.

**Aglietta M., M. Brière, S. Rigot, and O. Signori**, "Rehabilitating the Role of Active Management for Pension Funds", *Journal of Banking and Finance*, 36, 9, 2565-2574, September 2012.

**Allet M.**, "Measuring the environmental performance of microfinance: a new tool", *Cost Management*, 26, 2, 6-17, 2012.

**Ang A., M. Brière, and O. Signori**, "Inflation and Individual Equities", *Financial Analyst Journal*, 68, 4, 36-55, July-August 2012.

**Ashta A.**, "Co-creation for Impact Investments in Microfinance", *Strategic Change: Briefings in Entrepreneurial Finance*, 21, 1/2, 71-81, 2012.

**Ashta A.**, "Social Responsibility in the Information Age: Lessons from SaaS in the context of Microfinance", *Cost Management*, 26, 5, 37-47, 2012.

**Ashta A.**, "A minimum wage solution to halving world poverty by 2015: A stakeholder approach", *IIMB Management Review*, 25, 1, forthcoming.

**Ashta A.**, "Contextualizing Microfinance Research", *Journal of Innovation Economics*, forthcoming.

**Ashta A. and N. S. Fall**, "Institutional Analysis to understand the growth of Microfinance Institutions in West African Economic and Monetary Union", *Corporate Governance*, 12, 4, 441-459, 2012.

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#### **4.8. Presentations at international conferences**

**Achy L. and K. Sekkat**, Workshop on Decentralization and Economic Outcomes in developing countries, *Decentralization and Economic Outcomes in Selected South Mediterranean Countries*, November 25, 2012, Marrakech, Morocco.

**Agier I. and A. Szafarz**, American Economic Association Meeting, *Credit to Women Entrepreneurs: The Curse of the Trustworthier Sex*, January 2012, Chicago (Ill), USA.

**Allet M.**, European Microfinance Week, *How can microfinance contribute to fight energy poverty?*, UMM panel, November 2012, Luxembourg.

**Allet M.**, EMN Annual Conference, *Measuring the environmental performance of microfinance*, November 2012, Bucharest, Romania.

**Allet M.**, SPTF Annual Meeting, *Microfinance and the Environmental Bottom Line*, June 2012, Dead Sea, Jordan.

**Artis A. and S. Cornée**, Séminaire GAIN-ARGUMANS, *Processus de production et de certification de l'information dans la banque solidaire: une analyse statistique de données textuelles*, May 2012, Université du Maine, Le Mans, France.

**Ashta A.**, 6th Mini-Conference, *Microfinance through Clubs and Cooperatives*, September 28, 2012, Dijon, France.

**Ashta A.**, 3rd Institutional and Technological Environment for Microfinance Conference, *Social Responsibility in Information Age: Lessons from SaaS for Microfinance*, January 4-7, 2012, New Delhi, India.

**Ashta A.**, CIMA, *Further into Microfinance*, October 25, 2012, Paris, France.

**Ashta A.**, Hanson Wade Microfinance Technology Conference, *SaaS for Microfinance: Priority or Opportunity? Questioning Whether The Cloud Is A Viable Model For Microfinance*, June 25-27, 2012, Kuala Lumpur, Malaysia.

**Ashta A.**, Hanson Wade Microfinance Technology Conference, *Innovative role of technology in microfinance (Introduction to the conference)*, June 25-27, 2012, Kuala Lumpur, Malaysia.

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**Ashta A., S. Bourcieu, G. Estapé-Dubreuil, and J.-P. Hédou**, Financial inclusion in developed countries Mini-Conference, *Innovation lessons from a Social Movement? A Case study of the CIGALES movement in France*, March 22, 2012, Dijon, France.

**Ashta A., G. Estapé-Dubreuil, J.-P. Hédou, and S. Bourcieu**, 5th International Research Workshop on Microfinance Management and Governance, *Social Innovation lessons from Microangels? An Institutional Entrepreneurship Case study of the CIGALES movement in France*, October 18-19, 2012, Oslo, Norway.

**Ashta A. and S. Khan**, European Microfinance Week, *Risk mitigation in Microfinance: The need for microequity*, November 14-16, 2012, Luxembourg.

**Attuel-Mendès L. and A. Ashta**, 3rd Institutional and Technological Environment for Microfinance Conference, *The Truth, But not Always the Whole Truth in Lending Laws*, January 4-7, 2012, New Delhi, India.

**Bailly G. and M. Cordier**, ISEE 2012 Conference - Ecological Economics and Rio+20: Challenges and Contributions for a Green Economy, *Enhancing urban resilience: a decision-support approach based on input-output modeling, Geographic Information System and participative processes, Poster presentation*, December 2012, Rio, Brazil.

**Bernard B., A. Drumaux, and J. Mattijs**, Paper for the 2012 EGPA conference, Working group Strategic Management, *Foresight: a link between policy intents and management reforms*, September 2012, Bergen, Norway.

**Brière M.**, BIS/World Bank Public Investors Conference, *Sovereign Wealth and Risk Management*, December 2012, Washington, USA.

**Brière M.**, Journée Fonds Souverains, *Sovereign Wealth and Risk Management*, Université Paris Nanterre, December 2012, Paris, France.

**Brière M. and A. Szafarz**, Fourth International IFABS Conference on Rethinking Banking and Finance: Money, Markets and Models, *Investment in Microfinance Equity: Risk, Return, and Diversification Benefits*, June 2012, Valencia, Spain.

**Bumacov V., D. Constantinou, M. Mikhail Cherkas, and A. Ashta**, Financial inclusion in developed countries Mini-Conference, March 22, 2012, Dijon, France.

**Camponovo L, O. Scaillet, and F. Trojani**, Northwestern University seminar, *Predictive regression and robust hypothesis testing: Predictability hidden by anomalous observations*, September 2012, Chicago, USA.

**Cordier M.**, ISEE 2012 Conference - Ecological Economics and Rio+20: Challenges and Contributions for a Green Economy, *Quantification of interdependencies between economic systems and ecosystem services: an input-output model applied to the Seine estuary*, December 2012, Rio, Brazil.

**Cordier M. and G. Bailly**, Fondaterra and REEDS-UVSQ Conference - International Workshop: Ecocities of the Future – Innovation within territories, *RESILIS. Résilience sociale des systèmes urbains. Application à la commune de Mantes-La-Jolie*, October 2012, Guyancourt, France.

**Cornée S.**, 29<sup>th</sup> GdRE Annual International Symposium on Money, Banking and Finance, *Predicting Default Events in Social Bank: On the Relevance of Soft Information in Credit Rating*, Université de Nantes, June 2012, Nantes, France.

**Cornée S.**, Coopération et formes d'organisation sociale, *Réciprocité dans la banque solidaire*, Université de Rennes 2, December 2012, Rennes, France.

**Cornée S. and D. Masclet**, Workshop on Conflict Experiments: Conflicts, Inequality and Incentives, *Peer-Lending and long-Term Relationships in Microfinance: Experimental Evidence*, May 2012, Université de Rennes 1, Rennes, France.

**Cornée S. and A. Szafarz**, Cooperative Finance and Sustainable Development, *Social Banks Raison d'Etre on the Credit Market*, University of Trento / EURICSE, June 2012, Trento, Italy.

**Cornée S. and A. Szafarz**, Frontiers of Finance, CEPN & GDRE CNRS "Monnaie, banque, finance", *Social Banks Raison d'Etre on the Credit Market*, Université Panthéon-Sorbonne, October 2012, Paris, France.

**Corsi M.**, ASSA 2012 - URPE/IAFFE Session "Gender Disparities in Debt, Health Outcomes and Poverty", *The Gendered Nature of Multidimensional Poverty in the European Union*, January 7, 2012, Chicago, USA.

**Corsi M.**, Economic Policy in Times of Crisis, 24th Annual EAEPE Conference, *The Gendered Nature of Multidimensional Poverty in the European Union*, October 18-21, 2012, Kraków, Poland.

**Daoud Y. and K. Sekkat**, FEMISE Annual Conference, *Cross-country comparative analysis of SMEs productivity in MENA region*, November 21-23, 2012, Marrakech, Morocco.

**David G.**, Association of Cultural Economics International, *War, Inflation, Monetary reforms and the Art market- The Belgian art market (1944-1951)*, June 2012, Kyoto, Japan

**David G.**, IV workshop on Cultural Economics and Management, *The Paris art market during the First World War – The Hotel Drouot in the turmoil*, November 2012, Bilbao, Spain

**Dehon C., P. Garcia-Prieto, and C. Peeters**, Academy of Management 2012 (AoM2012), *How bad / good are cultural differences in global services sourcing*, August 4-8, 2012, Boston, USA.

**Dehon C., P. Garcia-Prieto, and C. Peeters**, EURAM Annual Conference, *How bad are cultural differences in global services sourcing*, June 6-8, 2012, Rotterdam, The Netherlands.

**Dehon C., P. Garcia-Prieto, and C. Peeters**, Offshoring Research Network Annual Conference, *How bad are cultural differences in global services sourcing*, May 29-31, 2012, Milan, Italy.

**De Corte J.-M., M. Labie, L. Urgeghe, and J.C. Vansnick**, Jeudis de la Recherche organisés par Audencia Nantes - Ecole de Management, *Microfinance Investment Vehicles and Social Performance: Moving Forward with the MacBeth Approach*, December 6, 2012, Nantes, France.

**De Meulemeester J.-L.**, MPSA Midwest Political Science Association Conference, *Reforms of Higher Education in Europe: between Utilitarianism and Justice*, April 16, 2012, Chicago, USA.

**Dorfleitner G., M. Leidl, C. Priberny, and J. von Mosch**, 19th Annual Meeting of the German Finance Association, *What Determines Microcredit Interest Rates?*, October 2012, Hannover, Germany.

**Duvivier F. and C. Peeters**, European Academy Management Conference 2012 (EURAM2012), *The roles of expatriates and inpatriates in the offshoring of services*, June 6-8, 2012, Rotterdam, Holland.

**Duvivier F. and C. Peeters**, 11<sup>th</sup> World Congress of the International Federation of Scholarly Associations of Management 2012 (IFSAM2012), *The roles of expatriates and inpatriates in the offshoring of services*, June 26-29, 2012, Limerick, Ireland.

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**Esposito G. and T. Ferrando**, The deepening crisis in the EU: The need for a fundamental change in policy, Annual EuroMemo Group Conference - 18th Annual Conference on Alternative Economic Policy in Europe, *Centralization of power in European Union: Is it only a matter of crisis?*, September 29, 2012, Poznan, Poland.

**Estepé-Dubreuil G., A. Ashta, and J.-P. Hédou**, 5th Mini-Conference, *The Microangels of CIGALES Who they are! What they are looking for!*, September 18, 2012, Dijon, France.

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**Estepé-Dubreuil G., A. Ashta, and Z. Ratsimalahelo**, Microangels and the Guidance of Microentrepreneurs Mini-Conference, *Microguarantees for microcredits: A modeling for loan amount determination*, April 19, 2012, Dijon, France.

**Fouillet C.**, Crisis Alimentaria, Laboral y Climática del Mundo Rural: Retos y Desafíos para las Políticas de Inclusión Financiera, *Desigualdad Espacial de la Distribución de la Oferta Financiera en la India*, June 2012, Mexico City, Mexico.

**Fouillet C.**, Third International Conference in Political Economy, *A Political Economy of the Financial Inclusion's Process in India*, University Paris I Panthéon Sorbonne, July 2012, Paris, France.

**Fouillet C.**, Semaine Autour de l'Inde, *La Construction de la Microfinance en Inde: Quels Enjeux?*, May 2012, Ivry, France.

**Gagliardini P., E. Ossola, and O. Scaillet**, NCCR Finrisk workshop, *Time-varying risk premium in large cross-sectional equity datasets*, February 2012, Zurich, Switzerland.

**Gagliardini P., E. Ossola, and O. Scaillet**, Seminar at University of Cergy-Pontoise, *Time-varying risk premium in large cross-sectional equity datasets*, January 2012, Cergy-Pontoise, France.

**Gagliardini P., E. Ossola, and O. Scaillet**, Finance seminar at University of Bern, *Time-varying risk premium in large cross-sectional equity datasets*, April 2012, Bern, Switzerland.

**Gagliardini P., E. Ossola, and O. Scaillet**, Booth Business School seminar, *Time-varying risk premium in large cross-sectional equity datasets*, September 2012, Chicago, USA.

**Gagliardini P., E. Ossola, and O. Scaillet**, Seminar at Universidad Carlos III, *Time-varying risk premium in large cross-sectional equity datasets*, October 2012, Madrid, Spain.

**Garnero A.**, Developments in macroeconomic modeling and econometric assesment of structural policies, *Dismissal Protection and Worker Flows in OECD Countries: Evidence from Cross-Country/Cross-Industry Data*, April 12-13, 2012, Banca d'Italia, Rome, Italy.

**Garnero A.**, Doctorissimes, *The Heterogeneous Effects of Workplace Diversity on Productivity and Wages*, MSE, May 3, 2012, Paris, France.

**Garnero A.**, WIP Seminar, *The Heterogeneous Effects of Workplace Diversity on Productivity and Wages*, PSE Paris, September 26, 2012, France.

**Garnero A.**, XXVII National Conference of Labour Economics, *The Heterogeneous Effects of Workplace Diversity on Productivity and Wages*, AIEL, September 27-28, 2012, Caserta, Italy.

**Garnero A.**, Increasing Heterogeneity in the Workforce and its Impact, *The Heterogeneous Effects of Workplace Diversity on Productivity and Wages*, IAB, December 6-7, 2012, Nuremberg, Germany.

**Göransson M.**, Colloque international de l'Association internationale de recherche en management public 2012: "Les valeurs publiques", *Eclairage sur la notion de responsabilité en tant que valeur publique: son développement au sein des administrations belges et danoises*, December 5-6, 2012, Paris, France.

**Guérin I.**, Crisis Alimentaria, Laboral y Climática del Mundo Rural: Retos y Desafíos para las Políticas de Inclusión Financiera, *The Microfinance Crisis: What Have We Learnt?*, June 2012, Mexico City, Mexico.

**Guérin I.**, Annual Conference of the International Association for Feminist Economics, *The Gender of Finance. Lessons from Rural South-India*, June 2012, Barcelona, Spain.

**Guérin I.**, UMR 201 Développement et Sociétés, *Le Développement a-t-il un Genre ?, Qu'est ce que le Développement Aujourd'hui?*, June 2012, Paris, France.

**Guérin I.**, Capitalism and Development in the 21st Century, *Changes and Continuities in the Labour Landscape in Tamil Nadu*, University of Oxford, July 2012, Oxford, UK.

**Guérin I.**, Third International Conference in Political Economy, *Financialisation at the Margins and Households' Over-indebtedness. The Fallacy of Financial Education*, University Paris I Panthéon Sorbonne, July 2012, Paris, France.

**Guérin I.**, Crisis, Value and Hope: Rethinking the Economy, *Neo-bondage, Capitalism and Village Modernity, Debt, Hierarchy and Modernity in Rural South-India*, September 2012, Sintra, Portugal.

**Hamelin A.**, 12<sup>ème</sup> Conférence EURAM, *Family Control, And Growth Behavior. Evidence Of A Patient Behavior In French Smes*, June 6-8, 2012, Rotterdam, Pays-Bas.

**Hamelin A.**, 29<sup>ème</sup> Congrès de l'association française de finance, *Are small business groups an organizational strategy that promotes growth? Evidence from French SMEs*, May 15-16, 2012, Strasbourg, France.

**Hamelin A.**, Campus for finance research conference, *Are small business groups an organizational strategy that promotes growth? Evidence from French SMEs*, WHU – Otto Beisheim School of Management, January 11-12, 2012, Vallendar, Allemagne.

**Hamelin A.**, 1ère rencontre de la recherche PME-ETI, *Are small business groups an organizational strategy that promotes growth? Evidence from French SMEs*, Caisse des dépôts, 29 mai 2012, Paris, France.

**Hamelin A.**, 1<sup>ère</sup> journée sur le financement des PME/TPE, *Are small business groups an organizational strategy that promotes growth? Evidence from French SMEs*, Université de Valenciennes, Valenciennes, France.

**Harms P. and P.-G. Méon**, World Capital and labor mobility within the ERF region, *Good and bad FDI: The growth effects of greenfield investment and mergers and acquisitions in developing countries*, October 4, 2012, Cairo, Egypt.

**Harms P. and P.-G. Méon**, World Capital and labor mobility within the ERF region, *The composition of FDI*, October 14, 2012, Cairo, Egypt.

**Harms P. and P.-G. Méon**, 27<sup>th</sup> Annual Congress of the European Economic Association, *Good and bad FDI: The growth effects of greenfield investment and mergers and acquisitions in developing countries*, August 27-31, 2012, Málaga, Spain.

**Harms P. and P.-G. Méon**, Economic Research Forum conference, *Good and bad FDI: The growth effects of greenfield investment and mergers and acquisitions in developing countries*, March 25-27, 2012, Cairo, Egypt.

**Hayo B. and P.-G. Méon**, World meeting of the Public Choice Societies, *Behind closed doors: Revealing the ECB's Decision Rule*, March 8-11, 2012, Miami, USA.

**Hecq W.**, Ecological Economics and Rio+20: Challenges and Contributions for a Green Economy, *Quantification of interdependencies between economic systems and ecosystem services: an input-output model applied to the Seine estuary*, June 2012, Rio de Janeiro, Brazil.

**Hensmans M.**, Academy of Management Conference, *What is Strategy?*, August 2012, Boston, USA.

**Hermes N.**, 37th European International Business Association (EIBA) Conference, *Financial Liberalization and Bank Efficiency*, University of Sussex, December 8, 2012, Brighton, UK.

**Hermes N.**, 5th International Workshop on Microfinance Management and Governance, *Making Microfinance Boards Effective: An Empirical Analysis*, Akershus University College, October 19, 2012, Oslo, Norway.

**Hermes N.**, CEPAL research seminar, *Commercialization and Competition and the Performance of Microfinance Institutions*, invited speaker, October 2, 2012, Santiago de Chile, Chile.

**Hermes N.**, European Financial Management (EFM) Annual Conference, *Bidders' Gains and Family Control of Private Targets Firms*, June 28, 2012, Barcelona, Spain.

**Hermes N.**, 12th European Academy of Management (EURAM) conference, *A Tale of Two Factions in Dutch Pension Fund Boards: Exploring the Relationship between Stakeholder Factions, Conflict Management, and Board Effectiveness*, Erasmus University Rotterdam, June 7, 2012, Rotterdam, The Netherlands.

**Hoose N., M. O'Connor, M. Cordier, P. Bosch, and S. Shmelev**, Fondaterra and REEDS-UVSQ Conference - International Workshop: Ecocities of the Future – Innovation within territories, *Benchmarking and Evaluation of Eco-innovations*, October 2012, Guyancourt, France.

**Hudon M. and J. Sandberg**, Academy of Management, *Towards a Theory of Fair Interest Rates on Microcredit*, August 6, 2012, Boston, USA.

**Jackson K. T.**, Seventh TransAtlantic Business Ethics Conference (TABEC), *Business and the Greater Good: Regaining Trust, Humanity and Purpose in the Age of Crisis, Aesthetics, Human Rights and Economic Life*, Norwegian School of Economics October 18-20, 2012, Bergen, Norway.

**Jackson K. T.**, Third International Colloquium on Christian Humanism in Economics and Business, *Free Markets with Solidarity and Sustainability: Facing the Challenge*,

*Epistemology in Business Education: Challenging the Ideologies*, Catholic University of America, October 22-23, 2012, Washington D.C., USA.

**Jackson K. T.**, Fifth Fordham Consortium, *Business and Health "Time and Human Well-Being"*, Fordham University, September 2012, New York, NY, USA.

**Jackson K. T.**, World Congress, International Society of Business, Economics and Ethics (ISBEE), *Tradition and New Horizons: Towards the Virtue of Responsibility*, July 2012, Warsaw, Poland.

**Jung C. G.**, Colloque International sur l'Environnement, *Voies de traitements des déchets solides: valorisation matière et énergie*, Université du Burundi, Campus Mutanga, Salle du CELAB, Novembre 8-9, 2012, Bujumbura, Burundi.

**Kervyn N.**, Invited Oral presentation, *The Two Fundamental Dimensions of Social Perception and the Compensation Effect*, February 2012, Geneva, Switzerland.

**Kervyn N.**, Invited Oral presentation Social Psychology Department, *The Two Fundamental Dimensions of Social Perception and the Compensation Effect*, June 2012, Grenoble, France.

**Kervyn N.**, Branding: A Research Symposium, *Social Perception of brands: Brands as intentional Agents*, IAE, June 2012, Grenoble, France.

**Kusman D. and J.-L. De Meulemeester**, Symposium: Economies, Public Finances and the impact of Institutional Change. Towards a comparative approach of regions in the medieval and early-modern Low Countries and its neighboring territories, *New findings on the circulation of Lombard financial instruments in interregional credit markets in the late-medieval Low Countries (ca.1260-1355): Brabant, Guelders, Flanders, and Hainaut*, University of Groningen, Posthumus Institute and European Science Foundation (Cuius Regio), June 9, 2012, Groningen, The Netherlands.

**Labie M.**, 9<sup>ème</sup> conférence EMN (European Microfinance Network), *Microfinance: What can We Learn from The Beatles?*, November 8-9, 2012, Bucarest, Romania.

**Labie M.**, Symposium "La crise financière et la microfinance en crise", organisé par le Centre Congolais Allemand de Microfinance, Université Protestante du Congo, October 26-27, 2012, Kinshasa, République Démocratique du Congo.

**Labie M.**, 21<sup>ème</sup> midi de la microfinance "Les coopératives: un modèle de gouvernance en microfinance?", organisé par ADA, April 25, 2012, Luxembourg.

**Labie M.**, Table ronde "Repenser la microfinance – les leçons de la crise du microcrédit dans le monde", organisée par Convergences 2015 en collaboration avec Audencia Nantes – Ecole de Management et l'Association française de microfinance, April 2, 2012, Paris, France.

**Labie M. and A. Vanroose**, Microfinance and New Left in Latin America, *Tendencies and tensions in Latin American Microfinance Development*, November 12-13, 2012, Université d'Anvers – IOB.

**Laureti C.**, Université Protestante au Congo's Symposium "La crise financière et la microfinance en crise" *The Time-Inconsistency Factor: How Banks adapt to their Savers Mix*, October 2012, Kinshasa, RDC.

**Lorent B.**, International Management Frontiers and Economic Issues Graduate Student Forum SEM – BUUA, *Regulatory Constraints: A Life Insurance Clinical Case in the Context of Solvency II*, October 2012, Beijing, China.

**Maréchal K.**, Guest speaker for the International workshop on "Sustainable consumption: empirical data and theoretical issues", *'Habitual Practice' and household energy consumption: opening the black-box through discussing people's relationship with their homes*, September 2012, Nice, France.

**Mazhar U. and P.-G. Méon**, Silvaplana Workshop in Political Economy, *Taxing the unobservable: The impact of the shadow economy on inflation and tax revenue*, July 21-25, 2012, Pontresina, Switzerland.

**Mazhar U. and P.-G. Méon**, World meeting of the Public Choice Societies, *Taxing the unobservable: The impact of the shadow economy on inflation and tax revenue*, March 8-11, 2012, Miami, United States.

**Méon P.-G. and K. Sekkat**, World Capital and labor mobility within the ERF region, *The formal and informal framework of foreign direct investment*, October 14, 2012, Cairo, Egypt.

**Méon P.-G. and G. Minne**, World meeting of the Public Choice Societies, *Mark my Words: Information and the Fear of Declaring one's Exchange Rate Regime*, March 8-11, 2012 Miami, USA.

**Michel B.**, Final WIOD conference: Causes and Consequences of Globalisation, *Offshoring and the Skill Structure of Labour Demand in Belgium*, April 2012, Groningen, The Netherlands.

**Michel B.**, International Conference on Inequality, skills and globalisation, *Offshoring and the Skill Structure of Labour Demand in Belgium*, June 2012, Lille, France.

**Michel B.**, 20<sup>th</sup> International Input-Output Conference, *Offshoring, Greenhouse Gas Emissions and Productivity*, June 2012, Bratislava, Slovak Republic.

**Michel B.**, 1st International Forum of Beihang University SEM, *Productivity gains and spillovers from offshoring*, October 2012, Beijing, China.

**Minne G.**, 1<sup>st</sup> EJEP/IFO Academic Writing Workshop, *Political persuasion and activism*, July 2012, Munich, Germany.

**Oosterlinck K.**, 17<sup>èmes</sup> journées d'Histoire de la comptabilité et du management, *Lending Money to the "Executioners": The Case of the 1906 Russian Loan*, March 2012, Toulouse, France.

**Oosterlinck K.**, Conference on the History of Business and Finance, *Waterloo a Godsend for French Public Finances?*, April 2012, Toulouse, France.

**Oosterlinck K.**, 17th International Conference on Cultural Economics, Association for Cultural Economics International (ACEI), *War, Inflation, Monetary Reforms and the Art Market. The Belgian Art market (1944 – 1951)*, June 2012, Kyoto, Japan.

**Oosterlinck K.**, Economic History Association Annual Conference, *Waterloo a Godsend for French Public Finances?*, September, 2012, Vancouver, Canada.

**Oosterlinck K.**, Research Meeting on Economic History, *Lending Money to the "Executioners": The Case of the 1906 Russian Loan*, University of Tokyo, June 26, 2012, Tokyo, Japan.

**Oosterlinck K.**, Workshop in Money, History and Finance, *Lending Money to the "Executioners": The Case of the 1906 Russian Loan*, Rutgers University, September 24, 2012, Rutgers, USA.

**Oosterlinck K.**, ESCP-Europe, *Waterloo a Godsend for French Public Finances?*, September 15, 2012, Paris, France.

**Peeters C.**, International Outsourcing Forum *Global trends in service offshoring practices – Insight from the Offshoring Research Network*, invited speaker, October 2012, Sopot, Poland.

**Peeters C., S. Manning, S. Massini, and A.Y. Lewin**, Academy of Management 2012 (AoM2012), *The global co-evolution of firm boundaries: Process commoditization, Capabilities development, and Path dependencies*, August 4-8, 2012, Boston, USA.

**Peeters C., S. Manning, S. Massini, and A.Y. Lewin**, EURAM Annual Conference, *The Global Co-Evolution of Firm Boundaries: Process commoditization, Capabilities Development, and Path Dependencies*, June 6-8, 2012, Rotterdam, The Netherlands.

**Peeters C., S. Massini, and A.Y. Lewin**, Strategy Seminar Series, *The role of absorptive capacity routines and attention directing mechanisms in the adoption of a management innovation*, invited speaker, Duke University – Fuqua School of Business, November 7, 2012, Duke, USA.

**Peeters C., S. Massini, and A.Y. Lewin**, *Absorptive capacity routines and successful adoption of management innovation*, invited speaker, Manchester Business School, June 11, 2012, Manchester, United Kingdom.

**Périlleux A.**, 29th International Congress of CIRIEC, *Governance and Growth of Cooperatives in Microfinance*, September 2012, Vienna, Austria.

**Quan Hoang Vuong**, Symposium "Business and Management Education Innovation in Emerging and Developing Countries", *Business Education in the Emerging Economy of Vietnam: 20 Years of Expectations, Illusions, and Lessons*, Georgia Tech, February 2012, Atlanta, USA.

**Quan Hoang Vuong**, Proceedings, the Second International Conference on Interdisciplinary Research and Development (INRIT2012), *Examining Relationships between Culture, Creativity and Business Stage in an Emerging Market: The Case of Vietnam*, May 31-June 1, 2012, Bangkok, Thailand.

**Rojas Gaviria P.**, 7th Consumer Culture Theory Conference, Competitive Session: Homecoming tendencies: The art of preserving one's existence in places of origin and Poetry Session: You, at home, Once in a While, *The 'Homecomer', Childhood Muses*, August 13-19, 2012, Oxford, United Kingdom.

**Rycx F.**, NORFACE-IAB International Conference "Workforce Heterogeneity and Its Impact", *The Heterogeneous Effects of Workplace Diversity on Productivity and Wages*, Institute for Employment Research of the Federal Employment Agency (IAB), December 6-7, 2012, Nuremberg, Germany.

**Rycx F.**, 24<sup>th</sup> annual conference of the European Association of Labour Economists (EALE), *Part-time Work, Wages and Productivity*, September 20-22, 2012, Bonn, Germany.

**Rycx F.**, Conference on International Comparisons of Working Time (organised by the Industrial & Labor Relations Review), *Part-time Work, Wages and Productivity*, April 19-20, 2012, Montreal, Canada.

**Rycx F.**, 17<sup>th</sup> Annual Meeting of the Society of Labor Economists (SOLE), *Part-time Work, Wages and Productivity*, May 4-5, 2012, Chicago, USA.

**Rycx F.**, International Workshop "Skill Mismatch and Firm Dynamics: Integrating skills with the world of work", *The Impact of Skill Mismatch on Firm Productivity*, organised by the European Commission (CEDEFOP) & CRESS, April 27, 2012, London, United Kingdom (Invited Paper).

**Sakuma K. and M. Hensmans**, 5th International CSR Conference, *Conform or Non-conform. Emergence of a practice norm in Sustainable Investment and asset managers' choices*, October 4-6, 2012, Berlin, Germany.

**Sandberg J.**, SIRP Mistra Annual Workshop, *(Re-)Interpreting Fiduciary Duty to Justify Socially Responsible Investment?*, March 2012, Paris, France.

**Sandberg J. and M. Hudon**, Academy of Management, *Features and Challenges of the "Social Business" Model: Lessons from Microfinance*, August 7, 2012, Boston, USA.

**Sandberg J. and M. Hudon**, Society for Business Ethics, *Features and Challenges of the "Social Business" Model: Lessons from Microfinance*, August 5, 2012, Boston, USA.

**Scaillet O.**, Seminar for Groupement des Institutions de Prévoyance, *Searching for outperformance: myth or reality?*, January 2012, Lausanne, Switzerland.

**Scaillet O.**, Seminar for Fundo SA, *Searching for outperformance: myth or reality?*, February 2012, Lausanne, Switzerland.

**Scaillet O.**, Seminar at Pensionskassenforum, *Searching for outperformance: myth or reality?*, November 2012, Zurich, Switzerland.

**Schicks J.**, AEL Conference, *Over-indebtedness in microfinance – An empirical analysis of related factors on the borrower level in Ghana*, June 2012, Bonn, Germany.

**Schicks J.**, Microfinance Conference, *Over-indebtedness in microfinance – An empirical analysis of related factors on the borrower level in Ghana*, May 2012, University of Lubumbashi, Congo.

**Schicks J.**, PIC Conference, *The over-indebtedness of microfinance customers: A customer protection perspective*, October 2012, UPC Kinsahsa, Congo.

**Sekkat K.**, Workshop on The Challenge of Urbanization in the ERF Region, *Urban concentration, poverty and infrastructure*, December 23, 2012, Cairo, Egypt.

**Sekkat K.**, Conference Global Policy for Science Dissemination, *On the Use and Abuse of IPR*, June 25-27, 2012, Rabat, Morocco.

**Servet J.-M.**, Le monde entre crise et changement, *Le principe de réciprocité. Un concept polanyien pour comprendre et construire l'économie solidaire*, session Économie plurielle, CNAM/Karl Polanyi Institute of Political Economy, European Research Network, February 15-17, 2012, Paris, France.

**Servet J.-M.**, Forum ASECTU (Association des Économistes Tunisiens), Croissance, emploi et répartition dans un contexte de mondialisation, *Les limites du microcrédit dans la lutte contre la pauvreté. L'exemple marocain*, June 7-9, 2012, Hammamet, Tunisie.

**Sukadi Mata R.**, Université Protestante au Congo's Symposium "La crise financière et la microfinance en crise", *Migrants' Deposits and Microfinance Institutions' liquidity risk: the case of PASECA-Kayes in Mali*, October 2012, Kinshasa, D.R.Congo.

**Sukadi Mata R.**, Université de Lubumbashi's seminar on Microfinance, *"Microfinance Institutions on the Remittances Market: Do Money Transfer activities generate Deposits?"*, May 2012, Lubumbashi, D.R.Congo.

**Szafarz A.**, Annual Conference of the International Association for Feminist Economics (IAFFE), *Credit to Women Entrepreneurs: The Curse of the Trustworthier Sex*, June 2012, Barcelona, Spain.

**Ureche-Rangau L.**, Global Finance Conference, *One crisis, two crises... the subprime crisis and the European sovereign debt problems*, May 2012, Chicago, USA.

**Ureche-Rangau L.**, 2<sup>nd</sup> ISCEF Conference, *Modelling Volatility Dynamics and the Relationship with the Trading*, March 2012, Tunis, Tunisia.

**Urgeghe L.**, Frontiers of Finance workshop, *Does Debt Govern in Microfinance? The Case of Microfinance Investment Vehicles*, Paris 1 Panthéon-Sorbonne University, October 2012, Paris, France.

**van Zeebroeck N.**, 2nd ZEW-SEEK Conference, *Patently Informative: Strategy and Information in Patent Litigation across Countries*, March 2012, Mannheim, Germany.

**van Zeebroeck N.**, Strategic Management Society Conference, *Knowledge Management, Firm's Organization and Value Creation*, October 2012, Prague, Czech Republic.

**Verwimp P.**, 50the Birthday Conference, Key Note speech, *Early Childhood Events and Economic Development*, Maastricht School of Management, September 6, 2012, Maastricht, The Netherlands.

**Verwimp P.**, Georg-August Universität Göttingen, *the micro-economics of violent conflict*, April 2012, Göttingen, Germany.

**Weill L.**, Tenth Emerging Markets Workshop, *Corruption and Bank Lending*, October 2012, Banque Nationale d'Autriche, Vienne, Autriche.

**Weill L.**, Bank of Finland Conference on the Internationalization of the Renminbi, *Is Bank Competition Detrimental to Efficiency? Evidence from China*, September 2012, Helsinki, Finlande.

**Weill L.**, Seventh Conference of the Czech Economic Society, *Bank Capital and Liquidity Creation: Granger Causality Evidence*, November 2012, Prague, République Tchèque.

**Weill L.**, FMA European Meeting, *Bank Capital and Liquidity Creation: Granger Causality Evidence*, June 2012, Istanbul, Turquie.

**Weill L.**, Conference on Financial Stability in Central and Eastern Europe, *Bank Capital and Liquidity Creation: Granger Causality Evidence*, September 2012, Prague, République Tchèque.

**Weill L.**, 30<sup>th</sup> SUERF Colloquium, *Bank Ownership and Credit Supply during the Financial Crisis*, September 2012, Zurich, Suisse.

**Weill L.**, XXIXèmes Journées Internationales d'Economie Monétaire et Bancaire, Nantes, *Bank Ownership and Credit Supply during the Financial Crisis*, June 2012, Nantes, France.

**Weill L.**, 29<sup>th</sup> Spring International Conference of the French Finance Association (AFFI), *Bank Ownership and Credit Supply during the Financial Crisis*, May 2012, Strasbourg, France.

**Weill L.**, XIII<sup>th</sup> Annual Research Conference of the Higher School of Economics, *Bank Ownership and Credit Supply during the Financial Crisis*, April 2012, Moscou, Russie.

**Weill L.**, Islamic Finance Project Conference, *How Quality of Institutions Shape the Expansion of Islamic Finance*, Harvard University, March 2012, Boston, USA.

**Weill L.**, Middle East Economic Association (MEEA) / ASSA Meeting, *Why Do Large Firms Go for an Islamic Loan?*, January 2012, Chicago, USA.

**Weill L.**, 30<sup>th</sup> SUERF Colloquium, *Choice of Corporate Debt in China: The Role of State Ownership*, September 2012, Zurich, Suisse.

**Weill L.**, FMA European Meeting, *Choice of Corporate Debt in China: The Role of State Ownership*, June 2012, Istanbul, Turquie.

**Weill L.**, 29<sup>th</sup> Spring International Conference of the French Finance Association (AFFI), *Choice of Corporate Debt in China: The Role of State Ownership*, May 2012, Strasbourg, France.

**Weill L.**, 29<sup>th</sup> Spring International Conference of the French Finance Association (AFFI), *Bank Capital, Liquidity Creation and Deposit Insurance*, May 2012, Strasbourg, France.

#### **4.9. Participations in international conferences**

**Corsi M.**, La crisi finanziaria e i suoi sviluppi: gli insegnamenti di Hyman Minsky, Sala delle Colonne della Camera dei Deputati, September 10, 2012, Roma, Italy.

**Corsi M.**, Building Sustainable Microfinance in Europe, 9th EMN Annual Conference, November 8-9, 2012, Bucharest, Romania.

**Gillet R.**, 21th Annual Meeting of European Financial Management Association, June 2012, Barcelona, Spain.

**Gillet R.**, Annual International Paris Finance Meeting, organized by AFFI (French Finance Association) and EUROFIDAI (European Financial Data Institute), December 2012, Paris, France.

**Minne G.**, ENTER Jamboree, February 2012, Barcelona, Spain.

**Mpasinas A.**, European Academy of Management (EURAM), June 2012, Rotterdam, The Netherlands.

**Postelnicu L.**, European Microfinance Week, November 2012, Luxembourg, Luxembourg.

**Rojas Gaviria P.**, Co-chair Marketing track Annual Conference of CLADEA, October 2012. Lima, Peru.

**Schwab P.-N.**, EMAC 2012, May 2012, Lisbon, Portugal.

**Schwab P.-N.**, International Marketing Trends conference, January 2012, Venice, Italy.

**Servet J.-M.**, Conférence: Quelles perspectives pour la crise?, IHEID, IMAS, February 24, 2012, Genève, Suisse.

**Servet J.-M.**, Social business, impact financing et les nouveaux visages de la philanthropie. Solidarité et/ou domination?, Université de Fribourg, Département d'économie et Institut Interdisciplinaire d'éthique et des droits de l'homme, Séminaire interdisciplinaire Ethique et économie politique, La philanthropie. Enjeux éthiques et réalité économique, March 4, 2012, Fribourg, Suisse.

**Servet J.-M.**, Une introduction à l'interdisciplinarité, IHEID IMAS, March 13, 2012, Genève, Suisse.

**Servet J.-M.**, Pourquoi le secteur du microcrédit connaît des crises?, Institut de recherche sur le Maghreb contemporain (IRMC), April 10, 2012, Tunis, Tunisie.

**Servet J.-M.**, Le microcrédit est-il toujours préoccupé par les pauvres à l'heure de la montée des financements à but lucratif ?, Institut national du travail et des études sociales de Tunis (INTES), April 11, 2012, Tunis, Tunisie.

**Servet J.-M.**, Conférence Microangels and the guidance of microentrepreneurs, Présentation de l'ouvrage *Les Monnaies du lien*, Burgundy School of Business, April 19, 2012, Dijon, France.

**Servet J.-M.**, Conférence-débat: La révolte des économistes, Athénée, Société des Arts de Genève, Classe Industrie et Commerce, avec François Savary, Responsable des investissements chez Reyl&Co et Pierre-Yves Frei journaliste (l'Agefi), May 3, 2012, Genève, Suisse.

**Servet J.-M.**, Conférence-débat: Penser des issues à la crise du microcrédit, Centre Mohammed VI pour la microfinance solidaire, May 10, 2012, Casablanca, Maroc.

**Servet J.-M.**, Animation du séminaire: Microfinance et inclusion financière, Ecole Supérieure de Commerce, June 20, 2012, Lyon, France.

**Servet J.-M.**, Interdisciplinariedad y desarrollo o por qué y cómo *indignarse*, CIDES – UMSA/Oficina Regional de Coordinación de Sudamérica del NCCR (Centro nacional Suizo de Competencias en Investigación) Norte-Sud en Bolivia, August 2, 2012, La Paz, Bolivie.

**Servet J.-M.**, Solidarity Based Economy, Microfinance and Development, CIDES – UMSA, August 3, 2012, La Paz, Bolivie.

**Servet J.-M.**, Conférence plénière: Monnaies et lien social, Rencontre Inter Systèmes d'échange local, August 18, 2012, Poisy, France.

**Servet J.-M.**, Conférence-débat: Microcrédit, une fausse bonne idée?, Temple protestant, Oïkocredit, Franche-Comté Bourgogne, November 9, 2012, Dijon, France.

**Servet J.-M.**, Pourquoi le microcrédit a-t-il échoué et comment en faire un instrument financier socialement solidaire?, Université de Valenciennes, Séminaire du Projet CORUS ESS, La monétarisation du social: enjeux et controverses, November 28, 2012, Valenciennes, France.

**Servet J.-M.**, EHESS, séminaire du LAIOS, Laboratoire d'Anthropologie des Institutions et des organisations sociales: Anthropologie politique: Globalisation, Race, Etat, Présentation de *Les monnaies du lien*, December 21, 2012, Paris, France.

**Verdin P.**, International Conference on Customer Strategies for Sustained Growth (CSSG), INSEAD, June 2012, Session Chair and Member Steering Committee, Fontainebleau, France.

#### **4.10. Presentations at national conferences**

**Allet M.**, Neuvième journée de collaboration entre les Ecoles Doctorales en Gestion de l'Université libre de Bruxelles et de l'Université ParisI-Panthéon-Sorbonne, *Mitigating environmental risks in small-scale activities: what role for microfinance? A case study from El Salvador*, March 2012, Brussels.

**Ashta A.**, CERMi Seminar, *Co-creation for Impact Investment in Microfinance (Within the Impact Investment panorama)*, March 29, 2012, Université de Mons, Mons.

**Cornée S. and A. Szafarz**, CERMi Seminar, *Social Banks Raison d'Etre on the Credit Market*, June 2012, ULB, Brussels.

**Corsi M.**, Inclusive Entrepreneurship: Obstacles and Opportunities for Job Creation, *Specific Barriers and Enablers for Women Entrepreneurs*, November 19, 2012, Brussels.

**Corsi M.**, Second Annual Convention of the Platform against Poverty and Social Exclusion, *The Gender Dimension of Poverty*, December 5-7, 2012, Brussels.

**David G.**, Journée de rentrée de l'Ecole Doctorale Thématique en sciences de gestion (ULB-ULg-UMONS), *War, Inflation, Monetary reforms and the Art market- The Belgian art market (1944-1951)*, October 2012, Université de Mons, Mons.

**David G.**, PhD Day in Management, *War, Inflation, Monetary reforms and the Art market- The Belgian art market (1944-1951)*, December 2012, Louvain-la-Neuve.

**De Corte J.-M., M. Labie, L. Urgeghe, and J.-C. Vansnick**, Colloque thématique "Les investisseurs institutionnels: diabolisation ou sacralisation?", *Microfinance Investment Vehicles and Social Performance: Moving from Traditional Techniques to the MACBETH Approach*, Université de Mons, 28 novembre 2012, Mons.

**De Meulemeester J.-L.**, Conférence Pouvoirs et contre-pouvoirs dans l'université: quel rôle pour la concertation sociale, *Réformer l'enseignement supérieur en vue de la compétitivité*, conference organized in the framework of the Chair Max Bastin (Institut des sciences du travail, UCL and Fondation Travail-Université) with the support of FRS-FNRS, January 26, 2012, Louvain-la-Neuve.

**De Meulemeester J.-L.**, Journée de la Coopération, FEBECOOP, *L'économie coopérative ou enfin une économie à visage humain?*, April 21, 2012, Brussels.

**De Meulemeester J.-L.**, Conference "Ouvrir l'Université", *L'université, ses publics ses contextes – qui devrait payer pour l'enseignement supérieur?*, conference organized by the Cellule Formation Continue (ULB) and ULB, October 25, 2012, Brussels.

**De Meulemeester J.-L.**, 6<sup>th</sup> UNICA Scholarly Communication Seminar on "Libraries as drivers for change", *The Vision of the Library through the eyes of a professor*, Université libre de Bruxelles and Vrije Universiteit Brussel, Network of Universities from the Capitals of Europe, November 26, 2012, Brussels.

**Garnero A.**, Day for Labour Economists, *The Heterogeneous Effects of Workplace Diversity on Productivity and Wages*, KUL, December 13, 2012, Leuven.

**Ghysels R.**, Institut royal des réviseurs d'entreprises, *Concept et application des normes IPSAS*, September 6, 2012, Brussels.

**Gillet R.**, Assemblée Générale de l'Ordre des Experts Comptables et Comptables Brevetés de Belgique, *Va-t-on vers 15 ans de récession ?*, BNB, March 2012, Brussels.

**Gillet R.**, Colloque Fedafin, *La crise en zone euro et ses conséquences pour les activités financière en Belgique*, April 2012, Namur.

**Gillet R.**, Forum Financier, *Zone euro: l'année électorale: vers davantage de réalisme ou de populisme ?,* BNB, June 2012, Liège.

**Gillet R.**, FSI National Event, *Eurozone crises : exit or solidarity?* Deloitte, December 2012, Brussels.

**Hecq W.**, Belgian & European Commission INFO DAY Socio-economic Sciences & Humanities (SSH), *Concrete Experiences in Evaluating EU Research Project Proposals*, November 2012, Brussels.

**Hermes N.**, CERMi Seminar, *Making Microfinance Boards Effective: An Empirical Analysis*, invited speaker Université libre de Bruxelles, November 27, 2012, Brussels.

**Hermes N.**, CERMi Seminar, *Board Composition and Outreach Performance of Microfinance Institutions*, invited speaker, Université libre de Bruxelles, March 13, 2012, Brussels.

**Jackson K. T.**, European Union Strategies, Interventions and Future Prospects for Support to Indigenous Peoples in Taiwan, *An Emerging Corporate Social Responsibility-Soft Law Interface: Pathway Toward Grassroots Empowerment?*, Unrepresented Nations and Peoples Organization (UNPO), European Parliament, November 28, 2012, Brussels.

**Jackson K. T.**, Seminar of European Ideas Network, *Ethics and Tendencies on Both Sides of the Atlantic: A Political Answer to the Citizens' Request*, European Parliament, May 10, 2012, Brussels.

**Jung C. G.**, 19<sup>th</sup> annual ETRA Conference, *Tyres pyrolysis: technological aspects and products valorization*, March 2, 2012, Brussels.

**Kervyn N.**, Belgian Association for Psychological Science Annual Meeting, *Compensation effect between the two fundamental dimensions of social perception*, June 2012, Liège.

**Labie M.**, Animation du "Incofin Internal Seminar: Corporate Governance Diagnosis in Microfinance", April 28, 2012, Anvers.

**Labie M.**, Participation au Symposium sur les coopératives, organisé par la Fondation CERA (coordination de la séance plénière et animation d'un atelier), Université de Leuven, March 23, 2012, Leuven.

**Labie M.**, BRS Lunch Break, *Governance for Microfinance: the Cooperative Benchmark*, January 7, 2012, Bruxelles.

**Laureti C.**, CERMi Research Day, *Flexibility and Payment Discipline in Microfinance*, March 2012, Brussels.

**Laureti C.**, Journée scientifique de rentrée Ecole Doctorale Thématique (EDT) en Sciences de Gestion ULB-ULg-UMons, *The Time-Inconsistency Factor: How Banks adapt to their Savers Mix*, Université de Mons, October 2012, Mons.

**Laureti C. and A. Szafarz**, Journée d'Etude: Développements Récents en Finance et Economie, LaRGE (Université de Strasbourg) & CEB (ULB), *The time-Inconsistency Factor: How Banks adapt to their Savers Mix*, October 2012, Brussels.

**Lorent B.**, Brown Bag Seminars (BBS), *Regulatory Constraints: A Life Insurance Clinical Case in the Context of Solvency II*, Centre Emile Bernheim, Solvay Brussels School of Economics and Management, June 2012, Brussels.

**Maréchal K.**, Towards a development and strengthening of industrial/academic synergies in the field of energy, *Thespi - Tools for Household Energy Saving Practices Innovation*, May 2012, Brussels.

**Maréchal K.**, Echange entre les théories de la transition et les stratégies de transition menées par les pouvoirs publics - Séminaire prospectif Etopia, *Apport de la grille de lecture évolutionniste à l'économie de la Transition: importance de la notion de 'verrouillage'*, January 2012, Brussels.

**Maréchal K.**, Cours - Développement durable et production, *Déverrouiller la pensée et les pratiques pour réconcilier les sphères économique et environnementale*, Conférences effectuées à l'Université de Mons, 27 février et 8 octobre 2012, Mons.

**Mattijs J.**, round table discussion, Journée "Audit interne et secteur public en Belgique – Une aide à la gouvernance", *La contribution de l'audit à la gouvernance du secteur public*, organisée par l'IIA (Institut des auditeurs internes, Belgique), December 12, 2012, Brussels.

**Meyer S.**, Colloque des Equipes Populaires sur le logement "Quelles politiques publiques en Région Bruxelloise?", *Factures énergétiques et précarité énergétique*, January 2012, Brussels.

**Meyer S.**, Réseau Vigilance Gaz Electricité de la Région de Bruxelles-Capitale, *Factures énergétiques et précarité énergétique*, May 2012, Brussels.

**Peeters C.**, The general assembly of the Belgian federation of technological companies (AGORIA) – ICT sector, *International sourcing of IT in Belgium*, invited speaker, October 2012, Brussels.

**Peeters C.**, Executive event of the European Outsourcing Association Belgium, *How is the economic climate impacting outsourcing decision making and perception building with board executives?*, Guest speaker, August 2012, Leuven.

**Peeters C.**, ESC India – EOA Belgium event Belgium, *International sourcing of services: A closer look at Belgium – India relations*, guest speaker, June 2012, Leuven.

**Peeters C. and L. Sleuwagen**, Annual congress of the Belgian Federation of Enterprises, *International Business for Belgium*, September 2012, Leuven.

**Pirotte H.**, Journée d'Etude: Développements Récents en Finance et Economie, LaRGE (Université de Strasbourg) & CEB (ULB), *Does manager offshore experience count in the alternative UCITS universe?*, October 2012, Brussels.

**Rycx F.**, Belgian Day for Labour Economists, *The Heterogeneous Effects of Workplace Diversity on Productivity and Wages*, December 13, 2012, Leuven.

**Rycx F.**, Belgian Day for Labour Economists, *Who Earns Minimum Wages in Europe? New Empirical Evidence Based on Household Surveys*, December 13, 2012, Leuven.

**Rycx F.**, Brown Bag Seminars (BBS), *The Heterogeneous Effects of Workplace Diversity on Productivity and Wages*, Centre Emile Bernheim, Solvay Brussels School of Economics and Management, June 28, 2012, Brussels.

**Sandberg J.**, International Workshop on Fair CEO Compensation, *CEO compensation and the comparison argument*, November 2012, Louvain-la-Neuve.

**Verwimp P.**, Ecares@20 Conference, *Health and Development*, May 2012, Brussels.

**Verwimp P.**, Antwerp University, *Poverty Indicators in Rwanda*, March 2012, Antwerp.

#### **4.11. Participations in national conferences**

**d'Udekem B.**, Cours de doctorat intensif CEMS: "Empirical Asset Pricing", by Professor Geert Bekaert, de Columbia University, UCL, May 29-31, 2012, Louvain-la-Neuve.

**d'Udekem B.**, Brown Bag Seminar (BBS): Kim Oosterlinck, Loredana Ureche-Rangau (Université de Picardie) et Jacques-Marie Vaslin (Université de Picardie), "Waterloo: a Godsend for French Public Finances?", Discussant, Centre Emile Bernheim, Solvay Brussels School of Economics and Management, December 13, 2012, Brussels.

**Ghysels R.**, Institut royal des réviseurs d'entreprises, Normes SEC 95 et intégration des données comptables, September 13, 2012, Brussels.

**Ghysels R.**, Institut royal des réviseurs d'entreprises, Concept en toepassingsmogelijkheden IPSAS standaarden, September 21, 2012, Brussels.

**Ghysels R.**, Institut royal des réviseurs d'entreprises, Audit de performance dans les secteurs public et non marchand, November, 22 2012, Brussels.

**Hecq W.**, Aurelio Peccei Lecture "Money & Sustainability: The Missing Link" (Club of Rome EU Chapter), May 2012, Brussels.

**Hecq W.**, Stakeholder consultation for EIP (European Innovation Partnership) on Water, European Commission DG Environment, February 2012, Brussels.

**Meyer S.**, Council of European Energy Regulators, 2020 Vision for Europe's energy customers, June 2012, Brussels.

**Meyer S.**, SPP Intégration Sociale, Colloque de présentation de l'Annuaire fédéral de la Précarité 2012, January 2012, Brussels.

**Meyer S.**, Colloque des Equipes Populaires sur le logement "Quelles politiques publiques en Région Bruxelloise?", *Factures énergétiques et précarité énergétique*, January 2012, Brussels.

**Michel B.**, Belgian Trade Workshop, May 2012, Gand.

**Minne G.**, Journée d'Etude: Développements Récents en Finance et Economie, LaRGE (Université de Strasbourg) & CEB (ULB), October 2012, Brussels.

**Mpasina A.**, Forum FEB "Be International", September 2012, Brussels.

**Mpasinas A.**, European Outsourcing Association Belgian Chapter Annual Conference, November 2012, Elewijt.

**Postelnicu L.**, Journée d'Etude: Développements Récents en Finance et Economie, LaRGE (Université de Strasbourg) & CEB (ULB), October 2012, Brussels.

**Postelnicu L.**, Microfinance Lunch Break, October 2012, Brussels.

**Sakuma K.**, Integrated Reporting of Financial and Non-Financial Information 3rd Conference, Kobe University European Headquarters, December 5, 2012, Brussels.

**van Zeebroeck N.**, EPIP Conference, September 2012, Leuven.

#### **4.12. Research Visits abroad**

**Cornée S.**, ULB, SBS-EM, CERMI, with Professor Ariane Szafarz, May/June 2012 (15 days), Brussels.

**Drumaux A.**, Université d'Aix Marseille, Institut de management public et de gouvernance territorial, January 1, 2012 - August 31, 2012, France.

**Drumaux A.**, Université de La Rochelle, Institut de gestion, Novembre 25-27, 2012, France.

**Esposito G.**, Centro Studi e Ricerche Parlamentari «Silvano Tosi», Università di Firenze (Research Centre for Parliamentary Studies – University of Florence), May 2012, Florence, Tuscany, Italy.

**Esposito G.**, University of Siena, Department of Law and Economics, May 2012, Siena, Tuscany, Italy.

**Gillet R.**, Financial crisis, Stock Market crashes and extreme events, Harvard University and NBER, January-February 2012, Boston, USA.

**Jung C. G.**, Invited Professor in the option eco-industries at Ecole des Mines Albi Carmaux, "Traitement des déchets: valorisation matière et énergie", October 2012, Albi, France.

**Jung C. G.**, Teaching in the ERASMUS programme- Aristotelio Panepistimio Thessalonikis, department of chemical Engineering, "Thermal processes studies for sludge and agricultural residues, May 2012, Greece.

**Jung C. G.**, Teaching int the CUD programme, "Gestion des traitements des déchets solides", August 2012, Bujumbura, Burundi.

**Hermes N.**, University of Agder, December 2012, Kristiansand, Norway.

**Hermes N.**, Universidad de Chile, September-October 2012, Santiago, Chile.

**Hudon M.**, National Economics University (NEU) of Hanoi, Scientific mission (funded by FNRS): Research on the transformation of microfinance institutions, 2011 – 2012, Hanoi, Vietnam.

**Méon P.-G.**, Invited presentation, Zentrum für Europaische Wirtschaftsforschung (ZEW), University of Mannheim, June 4, 2012, Germany.

**Méon P.-G.**, Invited presentation, Center for Comparative and International Studies, ETH Zurich, May 3, 2012, Switzerland.

**Méon P.-G.**, Invited presentation, University of Cologne, April 25, 2012, Germany.

**Méon P.-G.**, Invited presentation, Observatoire Français de la Conjoncture Economique, January 30, 2012, Paris, France.

**Méon P.-G.**, Invited presentation, University of Siegen, January 18, 2012, Germany.

**Minne G.**, Southern University of Chile, December 2012, Valdivia, Chile.

**Postelnicu L.**, University of Groningen, 31/10/2012, Groningen, The Netherlands.

**Scaillet O.**, Stevanovich center of University of Chicago, September 2012, Chicago, USA.

**Servet J. M.**, Enquête de terrain sur la crise du microcrédit au Nicaragua pendant un mois dans le Nord Est du Nicaragua, du 15 juin au 15 juillet 2012, Nicaragua.

**Vanroose A.**, Universidad de Piura, 2012, Piura, Peru.

**Verdin P.**, Visiting Professor in selected Executive Seminars and Programmes at INSEAD (Fontainebleau, F), TiasNimbas Business School (Tilburg, NL), Deusto Business School (Bilbao), Berlin School for Creative Leadership (Berlin) and Swiss Finance Institute (CH).

**Verdin P.**, Tilburg University, TiasNimbas Business School, Visiting Professor, 2012, Tilburg, The Netherlands.

**Verdin P.**, Harvard Business School and MIT Sloan School, meetings on US and European Competitiveness and Governance Projects, October 2012, Boston, USA.

**Verwimp P.**, Burundi Household Survey Field Work, July-August 2012, Burundi.

## 5. SCIENTIFIC ACTIVITIES

### 5.1. Organization of conferences

**Ashta A.**, Organised "Institutional and Technological Environment for Microfinance" ITEM3 conference in New Delhi, January 4-7, 2012.

**Bernard B., A. Drumaux, and J. Mattijs**, "Une démarche prospective pour la justice pénale", Journée d'études du 25/5/2012, Centre Emile Bernheim, Solvay Brussels School, Brussels: «Policiers, parquetiers, juges assis, assistants de justice ou agents pénitentiaires: à quoi pourrait ressembler votre travail en 2020? Votre travail, mais aussi votre organisation, et même les politiques qui pourraient les orienter de manière plus ou moins cohérente? Le débat politique sur la régionalisation et la décentralisation de la justice fournit l'occasion de revisiter les résultats de la recherche en les croisant avec l'enjeu des territoires et des langues. La journée d'études vise l'appropriation la plus large de l'outil d'analyse prospectif par les participants tout en sollicitant des réactions quant aux résultats.»

**Brière M.**, Co-organisation du Financial Risks International Forum, March 2012, Paris, France; website: <http://risk2012.institutlouisbachelier.org/>

**Cordier M.**, ISEE (International Society for Ecological Economics) 2012 Conference - Ecological Economics and Rio+20: Challenges and Contributions for a Green Economy, Rio (Brazil), June 2012, <http://www.isee2012.org/index.php> Chair coordinating and presenting speakers of session 43: "Economics and Ecology: transdisciplinary conversations". The programme for session 43 is available at:

<http://www.isee2012.org/conteudos.php?id=6>, Final Program, p116

**Corsi M.**, "Microfinance as a tool of active ageing", December 14<sup>th</sup> 2012, Espace Banca Monte Paschi Belgium, Bruxelles, [http://www.european-microfinance.org/documents\\_en.php?piId=9551](http://www.european-microfinance.org/documents_en.php?piId=9551)

**De Meulemeester J.-L.**, Participation in the organization of the 8<sup>th</sup> BETA Workshop on "Population Cliometrics and Unified Growth Theory", Strasbourg, May 11-12, 2012 and Chairman of Session 6 on Saturday May 12, 2012.

**Garcia-Prieto P.**, Organisation de la conférence sur *Mindfulness, altruisme et leadership* avec Mathieu Ricard et Jon Kabat-Zinn le 29 Septembre 2012 en collaboration avec le Emergences à ULB, 800 participants.

**Gillet R.**, Conference "Financial markets efficiency", Labex Refi, Pres hésam, Sorbonne, May 23<sup>rd</sup>, 2012.

**Gillet R. and A. Szafarz**, 9<sup>ème</sup> Journée de collaboration scientifique entre les Ecoles Doctorales en Gestion de l'Université libre de Bruxelles et de l'Université Paris1-Panthéon-Sorbonne, Université libre de Bruxelles, Brussels, March 16th, 2012.

**Hermes N.**, Workshop Corporate Governance of Financial Institutions, November 2012, De Nederlandsche Bank, Amsterdam, The Netherlands; website:  
<http://www.dnb.nl/en/onderzoek-2/test-conferences/otherconferences/conferences/dnb269565.jsp>

**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>

**Hudon M., K. Maréchal, and V. Deuse**, Co-Chair, Academic Coordinator and Scientific Coordinator of the 1<sup>st</sup> Interdisciplinary Symposium on Sustainable Development, "Which transition for our societies?", Namur, January 31<sup>st</sup> and February 1<sup>st</sup> 2013. Speakers include Tim Jackson, Jeremy Rifkin, etc.

Acknowledging the systemic crisis that modern societies are currently in the grip of, this international scientific symposium is dedicated to analyzing how the concept of transition ties in with the notion of sustainable development (What are the issues that justify a transition? Which kind of transition and how to put it in place? Is it scientifically, economically, and socially achievable? What are the barriers? What positive experiences are there?). The symposium aims at encouraging innovative scientific perspective; promoting an interdisciplinary approach; enhancing the recognition of scientists working on sustainable development.

**Hudon M. and P. Verwimp**, Brussels meeting on Social Entrepreneurship, Solvay Brussels School of Economics and Management, Université libre de Bruxelles, November 9, 2012, Brussels.

**Joachain H.**, Organisation of "Adding non financial incentives to smart meters. The INESPO project", in the framework of "EU Sustainable Energy Week (European Commission)", June 20, 2012, Université libre de Bruxelles, Brussels.

**Oosterlinck K.**, Financial History Workshop 2012, Université libre de Bruxelles, June 8, 2012, Brussels.

**Verdin P.**, International Conference on Customer Strategies for Sustained Growth (CSSG), INSEAD, Member Steering Committee, June 2012, Fontainebleau, France.

**Verwimp P.**, 8the Annual HiCN Conference, Aix en Provence, December 2-3, 2012, France.

## **5.2. Prizes & distinctions**

**Allet M.**, European Microcredit Research Award (1<sup>st</sup> prize), European Microfinance Network Research Working Group and Fundación Nantik Lum, 2012.

**Cieślik 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.

**Cordier M.**, Lauréat du Prix Louis Forest/Aguirre-Basualo (pour sa thèse de doctorat), la Chancellerie des Universités de Paris, présenté à la Sorbonne, 2012.

**Cordier M.**, nomination au prix HERA de la Fondation pour les Générations Futures.

**Cornée S.**, 2012 ADDES prize for the best PhD thesis in "social economy".

**David G.**, GUTT Memorial Prize, Gutt Foundation, 2011

**Drumaux A.**, Vietnam Minister of Education Awarding for contributions to education in Vietnam.

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

**Hermes N.**, Best reviewer award Family Business Track, 12th European Academy of Management (EURAM) conference, 2012.

**Hudon M.**, Joseph Merlot – Joseph Leclercq 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 Barsy 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.

**Maréchal K.**, Belgian National Fund for Scientific Research (FNRS): Post-Doctoral Fellowship (2012-2015).

**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.

**Schicks J.**, Alumni Prize, University of Witten Herdecke, 2012.

**Ureche-Rangau L.**, Prime d'Excellence Scientifique, Ministère de l'Enseignement Supérieur et de la Recherche, France, 2011-2015.

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

### **5.3. Editorial positions**

**Ashta A.**, Board Member, *Cost Management*.

**Ashta A.**, Board Member, *Gitam Review of International Business*.

**Ashta A.**, Board Member, *International Journal of Technology and Human Interaction*.

**Ashta A.**, Board Member, *Strategic Change: Briefings in Entrepreneurial Finance*.

**Ashta A.**, Associated as Board Member to bring out two special editions of *Strategic-Change: Briefings in Entrepreneurial Finance* on Microfinance for end-2012 and beginning 2013.

**Ashta A.**, Guest Editor of *Journal of Innovation Economics*, special issue on Microfinance for early 2013.

**Ashta A.**, Guest Editor of *Cost Management*, two special issues on Microfinance for end-2012 and early 2013.

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

**Brière M.**, Managing Editor of the Journal *Bankers, Markets and Investors*.

**Cordier M.**, Reviewer, *Ecological Economics*.

**Corsi M.**, Associate editor, *inGenere.it*.

**De Meulemeester 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.

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

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

**Drumaux A.**, Member of the Editorial Board, *Politiques et Management public*, Paris.

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

**Ghysels R.**, Membre du comité de rédaction, *Actualité comptable*, Edition Kluwer.

**Ghysels R.**, Membre du comité scientifique, *Comptabilité et fiscalité pratiques*, Edition Kluwer.

**Hecq W.**, Reviewer, *Journal of Environmental Management*.

**Hecq W.**, Reviewer, *Développement Durable et Territoires*.

**Hecq W.**, Reviewer, *Ecological Economics*.

**Hermes N.**, Associate Editor of *Journal for East European Management Studies (JEEMS)*.

**Hermes N.**, Associate Editor of *Ibero-American Journal of Development Studies*.

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

**Kervyn N.**, Editorial Board member, *Social Psychological and Personality Science*.

**Kervyn N.**, Editorial Board member, *Journal of Consumer Psychology*.

**Maréchal K.**, Reviewer, *Ecological Economics*.

**Maréchal K.**, Reviewer, *Energy Policy*.

**Maréchal K.**, Reviewer, *Energy Efficiency*.

**Maréchal K.**, Reviewer, *International Journal of Green Energy*.

**Maréchal K.**, Expert contributor editing a chapter of the report *Sustainability Science for governing the transition to strong sustainability*, June-September 2012.

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

**Mattijs J.**, Referee for *Annals of Public & Cooperative Economics, International Review of Administrative Sciences*.

**Méon P-G.**, Editorial board member, *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*.

**Quan Hoang Vuong**, Editorial member, *Economy and Forecast Review* (Vietnam Ministry of Planning and Investment 45-year-old research publication).

**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*.

**Scaillet O.**, Associate Editor, *Stat*.

**Scaillet O.**, Associate Editor, *Management Science*.

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

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

**Sekkat K.**, Member of the Editorial Board, *Brussels Economic Review*.

**Sekkat K.**, Associate Editor, *Middle East Development Journal*.

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

**Szafarz A.**, Member of the Editorial Board, *Banks, Markets, and Investors*.

**Tojerow I.**, Editor, *Brussels Economic Review*.

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

**Weill L.**, Editeur, *Czech Journal of Economics and Finance*.

**Weill L.**, Membre de l'Editorial Advisory Board, *International Journal of Islamic and Middle Eastern Finance and Management*.

**Weill L.**, Membre du Comité Consultatif, *Etudes en Economie Islamique*.

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

**Witmeur O.**, Membre du Comité de Rédaction, *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.

**Jung C. G.**, Organiser of the scientific panel "Pyrolysis Forum" at the 19<sup>th</sup> ETRA Annual conference, March 2012, Brussels.

**Jung C. G.**, Vice-President at the European Tyre Recycling Association (ETRA) at the annual international ETRA Conference, Crown Plaza, Brussels, March 2012.

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

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

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

**Szafarz A.**, Third European Research Conference on Microfinance, Kristiansand, Norway, June 2013.

**Verdin P.**, BAEF (Belgian American Educational Foundation Inc.). Alumni Award in the Social Sciences 2012, Member of the Jury (Fondation Universitaire).

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

## **5.5. Executive committees and councils of learned societies**

**De Meulmeester J.-L.**, Executive Committee, Association Française de Cliométrie.

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

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

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

**Sekkat K.**, Member of the International Advisory Group on competition policy in services; International Developpement Research Centre (IDRC, Canada).

**Verdin P.**, BAEF, MBA Award, Member of the Jury 2012.

## **5.6. Scientific council**

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

**Corsi M.**, Scientific Council, Fondazione Giacomo Brodolini.

**Corsi M.**, Scientific Council, Fondazione Risorsa Donna.

**De Meulemeester 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).

**Drumaux A.**, Member of the "Collegio docenti" for the PHD Program in «Economia e gestione delle aziende e delle amministrazioni pubbliche», coordinated by University Roma Tor Vergata with collaboration of Universities Roma Tre, La Sapienza and Luiss.

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

**Gillet R.**, Advisory Board, Louvain School of Management.

**Hecq W.**, Member of the Scientific Reviewing Committee for EEVC-2012 (European Electric Vehicle Congress), November 2012, Brussels.

**Hecq W.**, Membre d'un comité de selection d'un MCF 05 à l'UVSQ (Université de Versailles-St Quentin, France).

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

**Scaillet O.**, 5th Financial Risks International Forum, Paris, March 2012.

**Scaillet O.**, SoFiE 2012, Oxford, June 2012.

**Scaillet O.**, EFA, Copenhagen, August 2012.

**Scaillet O.**, ESEM 2012, Malaga, August 2012.

**Witmeur O.**, Chairman, Science & Innovation Council of the Brussels-Capital Region.

**Witmeur O.**, Member, Scientific Council of the Fondation pour la Recherche & l'Enseignement de l'Entrepreneuriat.

### **5.7. Management role in international research and training networks**

**Corsi M.**, Coordinator, Research Working Group of the European Microfinance Network.

**Corsi M.**, Scientific coordinator, European Network of Experts on Gender Equality (ENEGE).

**Drumaux A.**, Co-chairman of Workshop "Strategic Management" for forthcoming EGPA-European Group for Public Administration.

**Gillet R.**, Director, Financial Markets Efficiency Group, Labex Refi, Pres Hésam, Paris.

**Hecq W.**, Member of the Jury of the Umicore Scientific Award 2013, Fund for Scientific Research (FNRS).

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

**Maréchal K.**, Founding Member, Practice Theory Network, Specialized Research Network within the European Council for a Energy-Efficient Economy (ECEEE).

**Peeters C.**, Research partner, Offshoring Research Network.

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

**Verwimp P.**, Co-founder and Co-director, Households in Conflict Network (2005-ongoing), [www.hicn.org](http://www.hicn.org)

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

### **5.8. Membership in 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).

**De Meulmeester J.-L.**, Member of the GEM PhD School (Erasmus Mundus Joint Doctorate) "Globalization, the EU and Multilateralism" (Boston University, Université de Genève, ITAM, LUISS Guido Carli, Fudan University, IEE-ULB, United Nations University, The University of Warwick, Waseda University). Professor, potential PhD supervisor.

**De Meulmeester 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.

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

**Druxmaux A.**, EGPA – European Group For Public Administration.

**Esposito G.**, EuroMemo Group.

**Hecq W.**, Emeritus Member, Air & Waste Management Association (A&WMA), European Section.

**Hecq W.**, Membre de l'APERe.

**Hecq W.**, Président de l'AUE (Association Universitaire de l'Environnement).

**Hecq W.**, Représentant belge, Centre Interprofessionnel Technique d'Études de la Pollution Atmosphérique - CITEPA, Paris, France.

**Hecq W.**, Member of Steering Committee, GreenFacts.

**Hecq W.**, Member of IAEE (International Association for Energy Economics, Brussels-Luxembourg-Rotterdam.

**Hecq W.**, Member of ISEE/ESEE (International Society of Ecological Economics).

**Hecq W.**, Membre de l'UVSQ, Université de Versailles-St Quentin, France.

**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.

**Jung C.G.**, Partner in the PIC project: BURASSAIN in collaboration with ULg, J-L. Vasel and the University of Burundi, Th. Ndikumana, Bujumbura, Burundi, 2011-2014, "Solid waste treatments".

**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.

**Maréchal K.**, European Society for Ecological Economics (ESEE).

**Mattijs J.**, Member of the scientific committee 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.

**Rojas Gaviria P.**, American Association for Consumer Research (ACR).

**Rojas Gaviria P.**, Macromarketing Society.

**Rojas Gaviria P.**, The International Auto/Biography Association (IABA).

**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).

**Sekkat K.**, Research fellow of the Economic Research Form, ERF.

**van Zeebroeck N.**, Strategic Management Society (SMS).

**van Zeebroeck N.**, Academy of Management (AoM).

**van Zeebroeck N.**, European Policy for IP (EPIP).

**Verstraeten M.**, Eutic.

### **5.9. Advisory functions in policy**

**Ghysels R.**, Expert agréé de la Fédération belge de la Franchise.

**Gillet R.**, Greece and Spain Financial Crisis Committees.

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

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

**Hecq W.**, Member of Club of Rome EU Chapter' (CoR-EU).

**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).

**Meyer S.**, Réseau Vigilance Gaz et Electricité de la Région de Bruxelles-Capitale.

**Meyer S.**, Samenlevingsopbouw, réunion sur la précarité énergétique, February 17, 2012, Brussels.

**Meyer S.**, Samenlevingsopbouw, réunion sur les compteurs intelligents, March 20, 2012, Brussels.

**Meyer S.**, Infor Gaz Elec, réunion sur la finalisation du rapport annuel, May 4, 2012, Brussels.

**Meyer S.**, Werkgroep "energiemoede" Eandis, réunion de travail, June 5, 2012, Brussels.

**Nicodème G.**, European Commission.

**Niyongabo E.**, Membre du comité technique chargé du suivi du processus de création d'un marché boursier au Burundi, pour le compte de la Banque de la République du Burundi.

**Niyongabo E.**, Membre du comité technique chargé du suivi de l'Etude Diagnostique sur l'Intégration du Commerce (EDIC) au Burundi, pour le compte du Ministère ayant en charge le Commerce et l'Industrie.

**Pirotte H.**, Member of the BEL20 Committee.

**Quan Hoang Vuong**, Member of the Hanoi Stock Exchange's Equity Index HNX-30, 2012-2013.

**Quan Hoang Vuong**, Collaborative scientist, Vietnam's National Financial Supervisory Commission, 2012.

**Schicks J.**, Smart Campaign Client Voice Task Force.

**Schicks J.**, Advisor to Oikocredit vulnerability research in Central Asia.

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

**Verwimp P.**, Advising the Belgian Ministry of Foreign Affairs on Impact Evaluation in Development Cooperation.

## **5.10. Membership in corporate board or scientific councils of corporations**

**De Meulemeester J.-L.**, Conseil des Usagers, cooperative insurance company P&V, Brussels.

**Ghysels R.**, Membre de l'institut des experts-comptables et des conseils fiscaux (IEC).

**Ghysels R.**, Membre de la Commission Kwaliteitstoetsing / Revue Qualité (IEC).

**Ghysels R.**, Membre des jurys d'examens (IEC).

**Ghysels R.**, Membre de la Commission de surveillance (IEC).

**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.

**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).

**Servet J.-M.**, Membre du conseil scientifique de l'Institut de recherche pour le développement, France.

**Servet J.-M.**, Membre du comité scientifique des chaires: "Développement durable d'Euromed Marseille" et "Banque populaire pour la Microfinance de l'Ecole supérieure de commerce de Bourgogne".

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

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

**Witmeur O.**, Board member of multiple innovative new ventures.

## 6. PhD SUPERVISIONS

### 6.1 Ongoing PhDs

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

**Bluemelhuber C. and P. Garcia-Prieto**, B. Roche, *Models in Marketing*, defense planned in 2013.

**De Meulemeester 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.

**De Meulemeester J.-L.**, P. Brkovic, *An Assessment of Possibilities for Inclusion of Upper-middle-income economies in the Fairtrade System – case-study of Serbia*, IEE, Institut d'Etudes Européennes, GEM PhD School, joint with Matthew Watson, University of Warwick.

**De Meulemeester J.-L.**, G. Esposito, *The EU decision-making process after the Treaty of Lisbon: National Parliaments, Democratic issues and Constraints from the economic integration*, started in September 2011.

**Eraly A. and M. Verstraeten**, M. Goransson, *Partage des responsabilités de l'exécutif au sein des processus décisionnels*, started in September 2007.

**Eraly A. and M. Verstraeten**, L. Van Hove, *Pratique du coaching en entreprise: une étude longitudinale*, started in September 2006.

**Garcia-Prieto P. and M. Verstraeten**, A. Serghini Idrissi, *Cross-cultural performance management schemes*, started in September 2006.

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

**Gillet R.**, S. Ligot, *Contribution of complex systems and fractal analysis to the study of price discovery and speculative bubbles in the Post-Mifid context: Theoretical and operational challenges*, started in 2012, University Paris 1 Panthéon-Sorbonne.

**Gillet R.**, T. Renault, *The European Sovereign Bond Market: microstructure, order flow, flights and yield spreads using Euro MTS platform*, started in 2012, University Paris 1 Panthéon-Sorbonne.

**Hecq W.**, A. M'Bengue, *The solid urban waste sector – What are the socioeconomic strategies for the big cities of Africa?*, started in July 2005, Faculty of Social & Political Science (ULB) - Cooperation and Development.

**Hecq W.**, S. Ménard, *How should the forest be integrated into European policies to alleviate global warming?*, started in September 2007, in collaboration with Institute for European Studies (IEE), University of Paris 8.

**Hermes N.**, K. Wulandari, *Foreign banks in Indonesia*, started in January 2012, University of Groningen.

**Hermes N.**, Z. Chande, *Financial Literacy and Retirement Planning: Evidence and Implications for Pension Reforms in Tanzania*, started in September 2011, University of Groningen.

**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 February 2013.

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

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

**Hudon M. and P. Verwimp**, K. Cieślik, *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 September 2008.

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

**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.

**Mattijs J.**, Y. G. Djeya Kamdom, *Cameroun, L'évaluation des systèmes de contrôle des dépenses publiques. Application au cas du Cameroun*, started in February 2012.

**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*, with Antonio Estache (ULB, SBS-EM), started in September 2011.

**Méon P.-G.**, H. Diallo, *Les inégalités salariales et de revenu: impact des politiques et des institutions*, with Robert Plasman (ULB, SBS-EM), started in September 2010.

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

**Mersland R. and A. Szafarz**, J. Goedcke, *Essays in Governance and Microfinance*, started in September 2012, joint PhD with University of Agder.

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

**Peeters C.**, J. Gooris, *Empirical essays on the impact of host country environment and home-host countries distance on offshoring practices*, started in September 2009.

**Peeters C.**, F. Duvivier, *International transfer assignees in global services sourcing*, started in September 2010.

**Peeters C.**, A. Mpasinis, *Buyer-supplier relationships in international outsourcing*, started in March 2012.

**Pirotte H.**, B. Dewaele, *On the performance of hedge funds*, started in September 2008.

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

**Rycx F.**, G. Vermeylen, Belgian, *Essays on the Economic Consequences of Educational Mismatch in Heterogeneous Working Environments*, started in September 2012, joint PhD with UMONS.

**Rycx F.**, R. Giuliano, *Essays in Personal Economics*, started in September 2012.

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

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

**Schmit M. and O. Witmeur**, G. Fombasso, Evaluation des politiques publiques en matière de financement des PME., started in September 2009.

**Servet J.-M.**, O. B. Gunes, *Economic Integration Strategies of Roma in Turkey to Counter Exclusion*, started in September 2010, IHEID.

**Servet J.-M.**, Nathanael Ojong, *Microfinance, informal financial systems and the low income population in the North West Region, Cameroon*, started in September 2009, IHEID.

**Servet J.-M.**, T. Sossa, *Modèles alternatifs de protection sociale : Cas des mutuelles de santé dans le département du Mono (Bénin)*, codirection with Jean-Daniel Rainhorn, started in September 2009, IHEID.

**Servet J.-M.**, Y. Somé, *Inclusion financière et responsabilité sociale en microfinance au Burkina Faso*, started in September 2008, IHEID.

**Szafarz A.**, B. d'Udekem, *Market efficiency in high volatility times and in presence of high frequency trading*, started in September 2012.

**Ureche-Rangau L.**, J. Peillex, *Une autre finance est-elle possible?*, Université de Picardie Jules Verne, Amiens – France, started in September 2011, Allocation ministérielle.

**Ureche-Rangau L.**, A. Burietz, *Essais sur les crises, facteurs déterminants et amplificateurs*, Université de Picardie Jules Verne, Amiens – France, started in September 2011.

**Verstraeten M.**, N. Görtz, *Organisation; structure de pouvoir*, started in September 2008.

**Verstraeten M.**, A. Thery, *Analyse des interactions dans les groupes: de la définition des types d'interactions aux liens avec la performance, la satisfaction et le conflit*, started in September 2012.

**Verdin P.**, K. Tackx, *Co-creation and Fair Process in Strategy-making*, started in September 2012.

**Verdin P.**, A. Nieto-Rodriguez, *Project Portfolios and Strategy Execution*, started in September 2012.

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

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

**Verwimp P.**, J. d'Anjou, *Microfinance and Collective models*, started in September 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.

## **6.2 Defended PhDs**

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

**Bluemelhuber C.**, P. Rojas, *Sharing in Diaspora: the performance of narrative identity during transformations in life*, defense on December 18, 2012.

**De Meulemeester J.-L.**, E. Fruciano, *La phlagothérapie: émergence d'une idée controversée et logique d'un échec (1917-1949)*, Thesis from the EHESS (supervisor Patrice Bourdelais). Member of the «Jury d'équivalence désigné par la faculté de Philosophie et Lettres», December 2012.

**Hecq W.**, S. Bisore, *The Kyoto Protocol's Clean Development Mechanism (CDM): barriers and opportunities for the least developed countries of Africa: Case study – Burundi*, began 06/12/07, defense on September 12, 2012, Faculty of Science, ULB.

**Hecq W.**, A. Polard, *An efficient control of nitrogen and phosphorus in the Scheldt basin: critical analysis of the Water Framework Directive (WFD) and the Common Agricultural Policy (CAP) / Un contrôle efficient des émissions d'azote et de phosphore dans le bassin de l'Escaut: analyse critique de la Directive Cadre sur l'Eau (DCE) et de la Politique Agricole Commune (PAC)*, defense on September 24, 2012, Faculty of Science.

**Hensmans M.**, K. Sakuma, *To conform or not; A study of sustainable investment managers*, defense on June 18, 2012.

**Labie M.**, R. Sukadi Mata, *Microfinance and Remittances Impact on Investment*, with Daniel Traça (co-director), defense on April 30, 2012.

**Méon P-G.**, U. Mazhar, *The political economy of inflation and central banking*, with Camille Cornand (CNRS, Université de Lyon 2), September 2010-September 2012.

**Oosterlinck K.**, S. Collet, *Sovereign Bonds: Odious Debts and State Succession*, defense on April 27, 2012.

**Roome N. and P. Verdin**, K. Zindler, *Essays on Corporate Social Responsibility in Germany and Spain*, defense on January 13, 2012.

**Rycx F.**, A. Cataldi, *On the Evolution of Productivity and Wages*, PhD jointly supervised with Marcella Corsi at the University of Rome, La Sapienza (Italy), defense on December 5, 2012.

**Sekkat Kh.**, C. Plaigin, *Neighborhood and Economic Spillovers: Four Essays on the Role of Culture, Institutions and Geography*, defense on May 31, 2012.

**Servet J.-M.**, E. Agbodjan, *Monnaie, incertitude et performance sociale des institutions de microfinance: une analyse du microfinancement d'activités génératrices de revenu dans la région de l'Ogou (Togo)*, defense on February 7, 2012, IHEID.

**Szafarz A.**, M. Levy, *Shareholders' Control in Complex Corporate Structures*, defense on January 13, 2012.

**van Pottelsberghe B.**, *Essays on the Innovation and Intellectual Property System in Vietnam*, defense on December 20, 2012.

## 7. RESEARCH FUNDING

**De Rock B., M. Hudon, A. Szafarz, and P. Verwimp,** *Microfinance and Intra-household behavior*, FRFC Research Grant 2012-2015, FNRS, Belgium.

**Garcia-Prieto P. and P.-G. Méon,** *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.

**Hermes N.**, Capital Flight and Financial Liberalization (together with Robert Lensink, University of Groningen), Research project financed by the African Economic Research Consortium, Nairobi, Kenya, November 2012 to November 2013.

**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.**, *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.**, *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.**, *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 Zaccai (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 Philippson 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. and L. Ureche-Rangau**, *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.

**Peeters C.**, PhD student: **A. Mpasinas**, DOCTIRIS, The Brussels-Capital Region Government through the "Institut d'encouragement de la Recherche Scientifique et de l'Innovation de Bruxelles (IRSIB)", March 2012 – March 2014 + 2year-possible extension (1+1).

**Peeters C.**, *International Business for Belgium*, co-promoter: Leo Sleuwaegen, Vlerick Business School, Deloitte and Belgian Federation of Enterprises, March – September 2012.

**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.**, *IPRA Research Grant*, other promoter: B. Mahy (UMONS), IWEPS, Walloon Region, September 2012 – August 2014.

**Rycx F.**, *Follow-up study on Minimum wages in Europe*, European Trade Union Institute (ETUI), July 2012 – December 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.

**Sandberg J.**, *Attitudes Toward Extended Fiduciary Duty Among Beneficiaries of Pension Funds*, Joakim Sandberg, Rotman International Centre for Pension Management, 2012-2013.

**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.

**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 (7<sup>th</sup> Framework), 2011 - 2014.

**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 2012**

*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**

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

Prof. Ariane SZAFARZ (email: [aszafarz@ulb.ac.be](mailto: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**

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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 2011-2012, both programmes have a total of 65 students enrolled (13 in doctoral training and 52 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**

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- **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 Battui**, *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 Propencity to patent: measurment 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.
-  **Kyoko Sakuma**, *Conformance and Non Conformance of Asset Managers to Environment, Social and Government pressures. Sensemaking capacities and the use of externally defined information*, 2011-2012.
-  **Ritha Sukadi Mata**, *Microfinance and Remittances*, 2011-2012.
-  **Stéphanie Collet**, *Sovereign Bonds: Odious Debts and State Succession*, 2011-2012.
-  **Julie Emontspool**, *Consumption discourses as positioning strategies for international migrants*, 2011-2012.
-  **Marc Levy**, *Shareholders' Control in Complex Corporate Structures*, 2011-2012.
-  **Karin Zindler**, *Essays on Corporate Social Responsability in Germany and Spain*, 2011-2012.
-  **Vu Tuan Anh**, *Essays on the Innovation and Intellectual Property System in Vietnam*, 2012-2013.
-  **Pilar Rojas Gaviria**, *Three Essays on How Sharing and Consuming Support Home Place Reconnection in Contemporary Liquid Times*, 2012-2013.

## Appendix 2: Visiting Professors at the CEB in 2012

*The visiting professors at the CEB in 2012 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, Innpect Luxembourg.

Patrick GOODMAN, Innpect 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 LENSSINK, 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.



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