

Centre Emile Bernheim

Research center in Management Science

Activity Report 2014



SBS-EM

ULB

50, av. F.D. Roosevelt
CP 114/03 - 1050 Brussels

www.solvay.edu/ceb

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1. CENTRE EMILE BERNHEIM IN 2014

The Centre Emile Bernheim (CEB) is the **Université libre de Bruxelles's research institute in Management Science**, 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 eight 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, Accounting & Tax Sciences; International Trade & Development; Strategy, Corporate Governance, Marketing & Innovation; Economic & Financial History; Human Resources, Organisation & Labor Economics; Microfinance (CERMi); Public Management; Centre d'Etudes Economiques et Sociales de l'Environnement (CEESE).

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 Sciences of the SBS-EM. Some CEB PhD students benefit from scholarships. These grants (FNRS, FRESH, PAI, Doctiris, etc.) are highly competitive, and CEB candidates have obtained excellent scores in recent rounds of attribution.

The CEB is subsidized 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 Anne-Lise Remy.

The CEB organizes the series of **Research Seminars in Applied Economics and Management** under the supervision of Professors Pierre-Guillaume Méon and Sandra Rothenberger (previously Professor Carine Peeters).

The CEB also organizes **Doctoral courses** in Management Sciences and monthly **Brown Bag Seminars** where senior and junior 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 (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 2014:

- The **Centre d'Etudes Economiques et Sociales de l'Environnement (CEESE)** has welcomed Tiago Nyssens and Lou Plateau as Researchers.
- Yingli Chen, Afrae Hassouni, Tarik Roukny Ornia, and Aurélien Vermeir (Researchers) joined the **Department of Finance, Accounting & Tax Sciences**.
- Two new members: Vincent Giolito (Postdoctoral Researcher) and Emilie Esterzon (Assistant) has joined the **Department of Strategy, Corporate Governance, Marketing & Innovation**.
- The **Department of Economic & Financial History** has welcomed Filip Brkovic (Researcher), Nicolas Degive (Assistant) and Stefan Katzmann (ITN Researcher)
- Paul Joyce has joined the **Department of Public Management** as a Scientific Collaborator.
- **CERMi (Centre for European Research in Microfinance)** with its international mission has kept on welcoming new members, since his creation: Anastasia Cozarenco (Post-Doctoral Researcher), Muluneh Hideto Dato (Agder University and Fonds Marie-Christine Adam Researcher), and Patrick Reichert (PAI Researcher).
- **The Department of Human Resources, Organisation & Labor Economics** has welcomed François Rycx in the Direction Board as well as Laetitia Renier (Assistant) and Céline Piton (Researcher).



This report presents the research units according to the CEB structure that prevailed during the year 2014, 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 2014

President : Kim Oosterlinck
Director : Pierre-Guillaume Méon

Administrative staff

Coordinator : Aurélie Rousseaux
Assistants : Véronique Lahaye
Anne-Lise Remy

Research Units :

- Centre d'Etudes Economiques et Sociales de l'Environnement – CEESE

Direction Board : Walter Hecq and Marek Hudon

Members : Mateo Cordier (Scientific Collaborator)
Véronique Deuse (Researcher)
Christian Ferdinand (Scientific Collaborator)
André Fontana (University Professor)
Laurence Holzemer (Researcher)
Gisèle Jung (Senior Researcher)
Bruno Kestemont (Scientific Collaborator)
Kevin Maréchal (Senior Researcher)
Amadou M'Bengue (Researcher)
Sandrine Meyer (Researcher)
Tiago Nyssens (Researcher)
Lou Plateau (Researcher)

- Department of International Trade and Development

Direction Board : Pierre-Guillaume Méon and Khalid Sekkat

Members : Oscar Bernal (Visiting Researcher)
Geoffrey Minne (Senior Researcher)
Marie Montigny (Assistant)
Gilles Mourre (Senior Researcher)
Gaëtan Nicodème (Senior Researcher)
Mathieu Verougstraete (Researcher)
Philip Verwimp (Professor)

- Department of Finance, Accounting, and Tax Sciences

Direction Board : Hugues Pirotte and Ariane Szafarz.

Members : Marie Brière (Scientific Collaborator)
Ariane Chapelle (Visiting Professor)
Yingli Chen (Researcher)
Julie De Saedeleer (Senior Researcher)
Xavier De Scheemaekere (Senior Researcher)
Benoît Dewaele (Senior Researcher)
Michel Dietsch (Visiting Professor)
Benoit d'Udekem d'Acoz (Researcher)
Bastien Drut (Senior Researcher)
André Farber (University Professor)
Robert Fernandez (Researcher)
Laurent Gheeraert (Senior Researcher)

Raymond Ghysels (Lecturer)
Roland Gillet (Visiting Professor)
Anaïs Hamelin (Senior Researcher)
Afrae Hassouni (Researcher)
Faska Khrouz (Professor)
Marie-Paule Laurent (Visiting Professor)
Marc Levy (Senior Researcher)
Benjamin Lorent (Researcher)
Ahmed Loulit (Assistant)
Bertrand Mareschal (Professor)
Pascal Minne (Professor)
Olivier Mortehan (Professor)
Marc Peters (Researcher)
Pascale Phan-Than (Assistant)
Tarik Roukny Ornia (Researcher)
Mathias Schmit (Professor)
Christos Tsatsis (Assistant)
Olivier Scaillet (Visiting Professor)
Céline Vaessen (Visiting Researcher)
Maximilian Vermorken (Researcher)
Aurélien Vermeir (Researcher)
Quan-Hoang Vuong (Senior Researcher)
Laurent Weill (Visiting Professor)

- Department of Strategy, Corporate Governance, Marketing, and Innovation

Direction Board : Kevin Jackson and Sandra Rothenberger

Members : Georges Ataya (Visiting Researcher)
Jean-Pierre Baeyens (Professor)
Philippe Biltiau (Professor)
Christian Bluemelhuber (Visiting Professor)
Ant Bozkaya (Senior Researcher)
Katja Brunk (Senior Researcher)
Florence Duvivier (Assistant)
Julie Emontspool (Senior Researcher)
Emilie Esterzon (Assistant)
Vincent Giolito (Postdoctoral Researcher)
Azèle Mathieu (Senior Researcher)
Carmela Milano (Assistant)
Alexandre Mpasinas (Researcher)
Suzana Panova Nikiforova (Researcher)
Carine Peeters (Professor)
Pilar Rojas (Senior Researcher)
Astrid Romain (Senior Researcher)
Elefthérios Sapsalis (Senior Researcher)
Kyoko Sakuma (Senior Researcher)
Pierre-Nicolas Schwab (Researcher)
Venkat Subramanian (Visiting Professor)
Lars Sudmann (Visiting Researcher)
Koen Tackx (Researcher)
Chris Vandervinne (Assistant and Researcher)
Paul Verdin (Professor)
Karin Zindler (Senior Researcher)

- Department of Economic and Financial History

Direction Board : Jean-Luc De Meulemeester and Kim Oosterlinck

Members : Kenneth Bertrams (Professor)
Filip Brkovic (Researcher)
Stéphanie Collet (Senior Researcher)
Géraldine David (FRESH Researcher)
Nicolas Degive (Assistant)
Jeroen Euwe (Postdoctoral Researcher)
Georges Gallais-Hamonno (Visiting Professor)
Matthieu Gilson (Assistant)
Noémie Goldman (Postdoctoral Researcher)
Jean-Jacques Heirwegh (University Professor)
Stefan Katzmann (Researcher)
Loredana Ureche-Rangau (Visiting Professor)

- Department of Public Management

Direction Board : Anne Drumaux and Jan Mattijs

Members : Benoît Bernard (Scientific Collaborator)
Arnaud Daugnaix (Affiliated Researcher)
Jean-Luc De Meulemeester (Professor)
Carl Deschamps (Researcher)
Alain Eraly (Professor)
Christophe Goethals (Visiting Researcher)
Marie Göransson (Affiliated Senior Researcher)
Paul Joyce (Scientific Collaborator)
Faska Khrouz (Professor)
Edoardo Ongaro (Visiting Professor)
Christos Tsatsis (Assistant)
Emile Turc (Lecturer)
Jean-Jacques Viala (Scientific Collaborator)
Luc Wilkin (Professor)

- Department of Microfinance - CERMi

Direction Board: Marek Hudon, Marc Labie, and Ariane Szafarz

Coordinator : Didier Toussaint

Members : Isabelle Agier (Associated Senior Researcher)
Marion Allet (Associated Senior Researcher)
Beatriz Armendariz (Associated Professor)
Arvind Ashta (Associated Professor)
Ranjula Bali Swain (Associated Professor)
Johan Bastiaensen (Associated Professor)
Erwin Bulte (Associated Professor)
Katarzyna Cieslik (Researcher)
James Copestake (Associated Professor)
Simon Cornée (Associated Professor)
Marcella Corsi (Associated Professor)
Anastasia Cozarenco (PAI Postdoctoral Researcher)
Muluneh Hideto Dato (Researcher)
Bert D'Espallier (Associated Professor)
Julie Depril (Postdoctoral Researcher)
Gregor Dorfleitner (Associated Professor)
Cyril Fouillet (Associated Professor)
Supriya Garikipati (Associated Professor)
Cécile Godfroid (Assistant)
Isabelle Guérin (Associated Professor)
Begoña Gutierrez Nieto (Associated Professor)
Valentina Hartarska (Associated Professor)

Niels Hermes (Associated Professor)
Hélène Joachain (Researcher)
Susan Johnson (Associated Professor)
Cécile Lapenu (Associated Professor)
Carolina Laureti (Senior Researcher)
Robert Lensink (Associated Professor)
Philippe Louis (Postdoctoral Researcher)
Roy Mersland (Associated Professor)
Camille Meyer (FRESH Researcher)
Solène Morvant-Roux (Associated Professor)
Lionel Ngenzebuke Rama (Researcher)
Ephrem Niyongabo (Associated Senior Researcher)
Anaïs Périlleux (Associated Senior Researcher)
Luminita Postelnicu (Researcher)
Marc Raffinot (Associated Professor)
Trond Randøy (Associated Professor)
Patrick Reichert (PAI Researcher)
Koen Rossel-Cambier (Associated Senior Researcher)
Joakim Sandberg (Associated Professor)
Jessica Schicks (Associated Senior Researcher)
Mathias Schmit (Associated Professor)
Jean-Michel Servet (Associated Professor)
Mankal Shankar Sriram (Associated Professor)
Ritha Sukadi Mata (Associated Senior Researcher)
Hubert Tchakoute Tchuigoua (Associated Professor)
Ludovic Urgeghe (Associated Senior Researcher)
Annabel Vanroose (Associated Senior Researcher)
Baptiste Venet (Associated Professor)

- Department of Human Resources, Organisation, and Labor Economics

Direction Board : Alain Eraly, François Rycx, and Michel Verstraeten

Members :

- Arnaud Daugnaix (Affiliated Researcher)
- Thibaut Duvillier (Lecturer)
- Andrea Garnero (Researcher)
- Marie Göransson (Affiliated Senior Researcher)
- Nicolas Görtz (Researcher)
- Stephan Kampelmann (Senior Researcher)
- Nicolas Kervyn (Senior Researcher)
- Nadine Lemaître (Professor)
- Ann Lenaerts (Lecturer)
- Bernhard Michel (Senior Researcher)
- Emmanuelle Michotte (Affiliated Researcher)
- Youssef Ouadi (Researcher)
- Céline Piton (Researcher)
- Laetitia Renier (Assistant)
- Bruno Roche (Researcher)
- Aïcha Serghini Idrissi (Researcher)
- Amélie Thery (Researcher)
- Ilan Tojerow (Professor)
- Lucy Van Hove (Senior Researcher)
- Anne-Marie van Prooijen (Postdoctoral Researcher)
- Guillaume Vermeylen (Assistant)

3. SEMINARS, CONFERENCES, DOCTORAL COURSE, AND PHD THESES AT CEB IN 2014

3.1. Research Seminars in Applied Economics and Management

The CEB organizes the series of **Research Seminars in Applied Economics and Management** (RSAEM). The following papers were presented in 2014 (at the CEB's seminar room, 42 av. F.D. Roosevelt):

- | | |
|-------------------|---|
| January 9, 2014 | Chris Brewster (UK, Henley Business School - University of Reading), "Beyond Expatriation: A Review of Research into Alternative Forms of International Experience" |
| January 23, 2014 | Matthias Neuenkirch (DE, University of Trier), "Federal Reserve Communications and Newswire Coverage" |
| February 6, 2014 | Kris Mitchener (UK, University of Warwick and NBER), "Shadowy Banks and the Interbank Amplifier during the Great Depression", co-written with Gary Richardson |
| February 20, 2014 | Grazia Santangelo (IT, University of Catania), "Why do MNE Subsidiaries Outsource R&D in Countries with Weaker National IPR Regimes? The Role of Local Institutions", co-written with Klaus Meyer and Bjoern Jindra. Seminar co-organized with iCite |
| February 27, 2014 | Lev Ratnovski (IMF Research Department), "Banking and Trading", co-written with Arnoud W.A. Boo |
| March 6, 2014 | Bernd Hayo (DE, Philipps-University Marburg), "Public Attitudes toward Fiscal Consolidation: Evidence from a Representative German Household Survey", co-written with Florian Neumeier |
| April 3, 2014 | Karine Van Der Beek (IL, Ben-Gurion University), "Skill Choice and Skill Complementarity in Eighteenth Century England" |
| April 24, 2014 | Stefano Elia (IT, MIP Politecnico di Milano), "Governance Choice in Global Sourcing of Services: The Impact on Service Quality and Cost Saving Performance" |
| May 8, 2014 | Alexandre Girard (BE, Center for research in finance and management, University of Namur), "The Impact of Solicitation on Sovereign Credit Ratings", co-written with Oscar Bernal and Jean-Yves Gnabo |

- May 22, 2014 **Ity Shurtz** (IL, Hebrew University of Jerusalem), "The Accident Externality from Driving: Evidence from Shabbat Exit and Entry"
- September 18, 2014 **Max-Stephan Schulze** (UK, London School of Economics), "Empires Diverging? An Exploratory Spatial Analysis of Habsburg and German Regional GDP, 1870-1910", co-written with Paul Caruana-Galizia
- October 2, 2014 **Michael Rockinger** (CH, Swiss Finance Institute and University of Lausanne), "Optimal Long-Term Allocation for a Defined-Contributions Pension Fund", co-written with Eric Jondeau
- October 16, 2014 **Christian Bjørnskov** (DK, University of Aarhus), "Trust us to Repay: Social Trust, Long-Term Interest Rates and Sovereign Credit Ratings", co-written with Andreas Bergh
- November 6, 2014 **Amedeo Pugliese** (AU, School of Accountancy, Queensland University of Technology), "How Long Shall We Talk? How Much Shall We Interact? The Impact of Boardroom Communication Patterns on Board Functioning", co-written with Gavin Nicholson and Pieter-Jan Bezemer
- December 4, 2014 **Fabio Braggion** (NL, Tilburg University), "The Economic Impact of a Banking Oligopoly: Britain at the Turn of the 20th Century", co-written with Narly Dwarkasing and Lyndon Moore

3.2. CERMi Seminars in Microfinance

CERMi organizes the **CERMi Seminars in Microfinance**. These 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 11, 2014 **Kim Wagenaar** (UK, University of Cambridge), "Institutional Transformation and Mission Drift in Microfinance"
- March 25, 2014 **Davide Forcella** (BE, Université libre de Bruxelles), "Green Microfinance and Rural Development"
- May 27, 2014 **Samuel Lee** (USA, New York University - Leonard N. Stern School of Business), "Financing from Family and Friends"
- June 5, 2014 **Muluneh Hideto Dato** (NO, University of Agder), "Board Committees and Performance of Microfinance Institutions: Evidence from Ethiopia"

December 2, 2014 **Jonas Helth Lønborg** (DK, University of Southern Denmark),
"Impact of Village Savings and Loans Associations: Evidence
from a Cluster Randomized Trial"

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 2014, the following seminars were held:

February 13, 2014 **Hugues Pirotte** (Professor, CEB), "Practices in Banking Risk
Management"
Discussant: **Benoit d'Udekem** (Researcher, CEB)

April 25, 2014 **Pierre-Guillaume Méon** (Professor, CEB), "Political
Stereotypes", co-written with Carmelo Licata
Discussant: **Sandra Rothenberger** (Professor, CEB)

May 9, 2014 **Stéphanie Collet** (Senior Researcher, CEB) and **Kim
Oosterlinck** (Professor, CEB), "Organized Protests against
Odious Debts"
Discussant: **Ariane Szafarz** (Professor, CEB)

May 15, 2014 **Koen Tackx** (Researcher, CEB) and **Paul Verdin** (Professor,
CEB), "About Pro-Creation, In-Creation and Re-Creation:
Fairness in Strategy Formulation and Implementation", co-
written with Ludo Van der Heyden (Insead)
Discussant: **Carine Peeters** (Professor, CEB)

June 12, 2014 **Carine Peeters** (Professor, CEB), "Fine-Slicing Global Value
Chains: A Protection for Proprietary Content", co-written with
Julien Gooris (CEPII, Paris)
Discussant: **Andrea Garnero** (Researcher, CEB)

June 25, 2014 **Marie Montigny** (Researcher, CEB), "Sovereign Spreads and
Political Changes in Emerging Countries"
Discussant: **Hugues Pirotte** (Professor, CEB)

September 30, 2014 **Pierre-Guillaume Méon** (Professor, CEB) and **Ilan Tojerow**
(Professor, CEB), "Religions: Universal Messages, Country-
Specific Effects on Education?"

October 30, 2014 **Vincent Giolito** (Postdoctoral Researcher, CEB), "Management
Errors and Error Management: Directions for Research"
Discussant: **Florence Duvivier** (Researcher, CEB)

November 27, 2014 **Stephan Kampelmann** (Senior Researcher, CEB) and **François Rycx** (Professor, CEB), "Wage Gaps are Moving Targets: New Measurements of Wage Discrimination against Foreigners with Firm-Level Data"
Discussant: **Céline Piton** (Researcher, CEB)

December 11, 2014 **Koen Tackx** (Researcher, CEB), **Sandra Rothenberger** (Professor, CEB), and **Paul Verdin** (Professor, CEB), "Is Advertising for Losers? Drivers of Value Creation and Value Capturing"
Discussant: **Carmela Milano** (Researcher, CEB).

3.4. Doctoral course

The CEB and the Graduate School in Management Sciences (ULB-ULg-UMONS) organize doctoral course which are part of the Doctoral Training:

February 28, 2014 **Gopalkrishnan Iyer** (USA, Florida Atlantic University), Publishing Seminar: "The Science of Research and the Art of Publishing It".

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

On October 23, 2014, the Scientific Opening Day of the Graduate School in Management Sciences ULB-ULg-UMONS was held at ULB (Brussels). 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:

11h30-12h: Chairperson: **Mélanie Volral** (Faculté Warocqué, UMONS)

- **Katarzyna Cieslik** (SBS-EM, ULB), "Moral Economy Meets Social Enterprise. Community-Based Green Energy Project in Rural Burundi"
Discussant: **Cécile Godfroid** (Faculté Warocqué, UMONS)

13h30-14h30: Chairperson: **François Pichault** (HEC, ULg)

- **Anne-Sophie Hoffait** (HEC, ULg), "Early Detection of University Students in Potential Difficulty: A Case Study"
Discussant : **Guillaume Vermeyleen** (Faculté Warocqué, UMONS and SBS-EM, ULB)
- **Elodie Deprince** (Faculté Warocqué, UMONS), "Le rôle des réseaux sociaux dans l'internationalisation des petites entreprises"
Discussant : **Carmela Milano** (SBS-EM, ULB)

14h40-15h40: Chairperson: **Kim Oosterlinck** (SBS-EM, ULB)

- **LLuis Gimeno** (SBS-EM, ULB), "Towards a Quantitative Characterization of International Patent Procedures - Discrete Patent Procedures in a Globalized Technology Network"
Discussant : **Jérôme Danguy** (SBS-EM, ULB) and **Tarik Bazgour** (HEC, ULg)
- **Sophie Fauconneau Dufresne** (HEC, ULg), "Do Institutional Isomorphic Pressures Explain the Diffusion of Non-Territorial Offices in Belgium?"
Discussant : **Koen Tackx** (SBS-EM, ULB)

15h50-16h20: Chairperson: **Anne Heldenbergh** (Faculté Warocqué, UMONS)

- **Julien Vandernoot** (Faculté Warocqué, UMONS), "Financement des régions et communautés belges : mécanismes et solidarité"
Discussant : **Christos Tsatsis** (SBS-EM, ULB)

16h20-17h: Presentation of the Graduate School in Management Sciences ULB-ULg UMONS with question/response: **Cédric Heuchenne** (HEC, ULg) and **Auréliе Rousseaux** (SBS-EM, ULB).

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

Under the agreement between the Doctoral Schools of the two institutions, the "**Eleventh 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 26, 2014.

The program of this day was as follows:

10h30-10h40: Welcome Speech: **Ariane Szafarz** and **Pierre-Guillaume Méon** (ULB)

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

10h40-11h: **Bahram Soltani** (Sorbonne), "Information Disclosure of the European Companies in the Areas of Tone at the Top, Accountability and Control –The Empirical Analyses"

11h-12h10: Presentations by doctoral students

- **Amine Loutia** (Sorbonne), "Do OPEC Announcements Influence Oil Prices"
- **Alexandre Mpasinas** (ULB), "Mutual Satisfaction in Outsourcing Relationships : Relational and Services-Related Constituents"

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

14h-14h20: **Marek Hudon** (ULB), "When Hybrid Organizations Transform: Understanding the Emerging Tensions", co-written with Céline Louche (Audencia School of Management)

14h20-17h: Presentations by doctoral students

- **Bernhard Michel** (ULB), "Downstream Offshoring and Firm-level Employment - Evidence for Belgian Manufacturing Firms"
- **Thomas Renault** (Sorbonne), "Efficient Market Hypothesis and Social Media"
- **Lauriane Dewulf** (ULB), "Determinants of Scientific Production: An Empirical Study of the World's Largest R&D Companies"
- **Michael Sestier** (Sorbonne), "Analyses des contributions marginales des facteurs de risque aux mesures de risque"

17h: Closing speech: **Roland Gillet** (Sorbonne) and **Ariane Szafarz** (ULB).

3.7. CERMi Research Day

The CERMi Research Day consists of workshops with scientific presentations and discussants. This event is a great opportunity to present and discuss papers, to exchange ideas and keep track of everyone's research projects, and to develop and strengthen relationships between CERMi members. It was held in Mons on April 24, 2014.

- 11h Welcome speech by Prof. **Karin Comble**, Dean of the Warocqué School (BE, UMONS)
- 11h15 Chairperson: **Ariane Szafarz** (BE, SBS-EM, ULB)
- 11h15 **Susan Johnson** (UK, University of Bath), "What Do Low-Income People Know about Money? Indigenous Financial Concepts and Practices and Their Implications for Financial Inclusion", co-written with Froukje Krijtenburg
- 11h40 **Philippe Louis** (BE, UMONS), "Financial Efficiency and Social Impact of Microfinance Institutions Using Self-Organizing Maps", co-written with Alex Seret and Bart Baesens
- 12h05 **Gregor Dorfleitner** (DE, University of Regensburg), "Refinancing Microfinance", co-written with Lutz G. Arnold, Benedikt Booker, and Michaela Leidl
- 13h50 Chairperson: **Marc Labie** (BE, UMONS)
- 13h50 **Ranjula Bali Swain** (SE, Uppsala University), "Competition in Microfinance: Does It Affect Performance, Portfolio Quality and Capitalization?", co-written with Ashim Kumar Kar
- 14h15 **Begoña Gutiérrez-Nieto** (SP, University of Zaragoza), "Poverty Penalty and Microfinance", co-written with Carlos Serrano-Cinca, Beatriz Cuéllar Fernández, and Yolanda Fuertes-Callén

- 14h40 **Roy Mersland** (NO, University of Agder), "Management and Performance in Mission-Driven Organizations: The Case of the Global Microfinance Industry", co-written with Pascal Daudi and Neema Mori
- 15h25 Chairperson: **Marek Hudon** (BE, SBS-EM, ULB)
- 15h25 **Julie De Pril** (BE, UMONS), "Positive vs Negative Incentives for Loan Repayment in Microfinance: A Game Theory Approach", co-written with Thomas Brihaye, Marc Labie, and Anaïs Périlleux
- 15h50 **Robert Lensink** (NL, University of Groningen), "Financial Literacy and Financial Behavior: Experimental Evidence from Rural Rwanda", co-written with Aussi Sayinzoga and Erwin Bulte
- 16h15 **Supriya Garikipati** (UK, University of Liverpool), "The Cost of Empowerment: Multiple Sources of Women's Debt in Rural India", co-written with Isabelle Agier, Isabelle Guérin, and Ariane Szafarz

3.8. PhD theses defended at the CEB

Carolina Laureti, "Product Design in Microfinance", joint PhD with UMONS, under the co-direction of Professors Marc Labie (UMONS) and Ariane Szafarz (ULB).
Publicly defended on August 21, 2014.

Klaus Bernhard Michel, "Economic and Environmental Causes and Consequences of Offshoring. An Empirical Assessment", under the direction of Professor François Rycx.
Publicly defended on June 20, 2014.

Geoffrey Minne, "The Role of Information in Exchange Rate Policy and the Reaction of Banks during the 2007/08 Crisis", under the co-direction of Professors Pierre-Guillaume Méon and Micael Castanheira.
Publicly defended on October 1, 2014.

Lucy Van Hove, "L'impact et les facteurs-clés de succès du coaching professionnel: une analyse longitudinale auprès de cadres", under the co-direction of Professors Alain Eraly and Michel Verstraeten.
Publicly defended on April 8, 2014.

3.9. PhD theses ongoing at the CEB

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

Chaduteau Michel, "Could there be a Better Agency Model? A Case Study of the ERCEA Using Primary and a Competitive Analysis with other EU and US Similar Funding Bodies", Director: A. Drumaux.

Chen Yingli, "Ownership Structure, Related Party Transactions and Performance: Evidence from China", Co-Director: A. Szafarz and L. Weill.

Cieslik Katarzyna, "Micro-Entrepreneurs in Rural Burundi: Innovation and Contestation at the Bottom of the Pyramid", Co-Directors: M. Hudon and P. Verwimp.

Dato Muluneh Hideto, "Corporate Governance in Microfinance", Director: M. Hudon.

David Géraldine, "Long Term Art Investments", Director : K. Oosterlinck.

Degive Nicolas, "The Pricing of "Sovereign" Debts Issued by Colonies and their Fate Following Independence", Director: K. Oosterlinck.

Deschamps Carl, "L'utilisation des indicateurs de performance dans le secteur public: interprétation et évaluation en comparaison internationale", Director: J. Mattijs.

d'Udekem Benoit, "Market Efficiency in High Volatility Times and in Presence of High Frequency Trading", Director: A. Szafarz.

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

Esterzon Emilie, "Essays on Communication Effectiveness in a Digital World 1st", Director: S. Rothenberger.

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

Gilson Matthieu, "Investors' Risk Attitude in Wartime", Director: K. Oosterlinck.

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

Hassouni Afrae, "Assessing Portfolio Performance Using a Non-parametric Approach", Co-Directors: L. Gheeraert and H. Pirotte.

Joachain Héléne, "Complementary Currencies and Environmental Sustainability", Director: M. Hudon.

Katzmann Stefan, "Macroeconomics and Financial History", Director: K. Oosterlinck.

Lorent Benjamin, "Solvency II Impacts on the Insurance Sector", Director: H. Pirotte.

Meyer Camille, "Social Finance and Common Goods", Director: M. Hudon.

Milano Carmela, "Vulgarization or Democratization of Cultural Capital?", Director: S. Rothenberger.

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

Mpasinas Alexandre, "Buyer and Supplier Satisfaction in Outsourcing Relationships: Constituents and Organizational Determinants", Director: C. Peeters.

Ngenzebuke, Rama Lionel, "Essays in Household Behavior and Welfare in Developing Countries", Co-Directors: P. Verwimp and B. De Rock.

Ouadi Youssef, "Leadership Skills Development: The Impact of Traits, Experience and Formal Trainings", Director: A. Eraly.

Panova Nikiforova Suzana, "The Role of Brand Management in the Organizations", Co-Directors: P. Verdin and N. Ind.

Peters Marc, "Essays in Banking Risk Management", Director: H. Pirotte.

Postelnicu Luminita, "Social Capital and Repayment Performances", Co-Directors: N. Hermes and A. Szafarz.

Reichert Patrick, "Essays on the Commercialization of Microfinance Institutions", Co-Directors: M. Hudon and A. Szafarz.

Renier Laetitia, "Le manager pris entre sa désirabilité et ses responsabilités de chef", Director : M. Verstraeten.

Schwab Pierre-Nicolas, "Firms' Strategies in Complaint Handling Situations", Director: S. Rothenberger.

Serghini Idrissi Aicha, "Cross-Cultural Performance Management Schemes", Director: M. Verstraeten.

Tackx Koen, "The Role of Fair Process and Co-Creation for Strategic Management and Corporate Performance", Director: P. Verdin.

Théry Amélie, "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.

Tsatsis Christos, "Three Essays in Public Accountancy", Director: F. Khrouz.

Vermeir Aurélien, "How Cash-Flows Lead Banks to Insolvency, a Dynamic Interbank Model", Co-Directors: H. Bersini and H. Pirotte.

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4. PUBLICATIONS and CONFERENCES in 2014

4.1. Books

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4.3. Chapters in books

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Brière M., 2nd CINTIA (Centro Universitario Netspar Italy) Conference, *Does Regulation Matter? Riskiness and Procyclicality in Pension Asset Allocation*, November 2014, Turin, Italy.

Brière M., Netspar Pension Day, *Does Regulation Matter? Riskiness and Procyclicality in Pension Asset Allocation*, November 2014, Utrecht, The Netherlands.

Brière M., 13ème Journée d'Économétrie Appliquée à la Finance, *Does Regulation Matter? Riskiness and Procyclicality in Pension Asset Allocation*, EconomiX-CNRS, Université Paris Ouest, December 2014, Paris, France.

Brière M., 31st Conference of the French Finance Association (AFFI), *Does Regulation Matter? Riskiness and Procyclicality in Pension Asset Allocation*, May 2014, Aix-en-Provence, France.

Brière M., J. Peillex, and L. Ureche-Rangau, 31st Conference of the French Finance Association (AFFI), *Do Social Responsibility Screens Really Matter? A Comparison with Conventional Sources of Performances*, May 2014, Aix-en-Provence, France.

Brihaye T., J. De Pril, M. Labie, and A. Périlleux, 5th International Conference on Institutional and Economic Environment for Microfinance, *Positive vs Negative Incentives for Loan Repayment in Microfinance: A Game Theory Approach*, ESC Dijon and ISCAE – Casablanca, March 2014, Casablanca, Morocco.

Cieslik K., 5th International Social Innovation Research Conference 2014, *Moral Economy Meets Social Enterprise: A Community-Based Green Energy Project in Rural Burundi*, Said Business School and University of Northampton, September 2014, UK.

Cieslik K., M. Hudon, and P. Verwimp, Academy of Management Annual Meeting, *Illicit Entrepreneurs - Value Creation and Value Appropriation by Microfinance Clients in Rural Burundi*, August 2014, Philadelphia, USA.

Cirillo V. and M. Corsi, IWPLMS Conference, *Quality of Employment in a Gender Perspective: The Case of Italy*, September 2014, Manchester, UK.

Collet S., Appalachian Spring Conference in World History and Economics, *Lending Money to the Executioners: The Case of the 1906 Russian Loan North*, April 2014, Carolina, USA.

Collet S., Odious Debt Conférence, *Lending Money to the Executioners: The Case of the 1906 Russian Loan North*, March 2014, Orléans, France.

Collet S., Bank de France, *Neutral Central Bank Financing in the Great War*, November 2014, Paris, France.

Cordier M., Biennial Conference of the International Society for Ecological Economics (ISEE) 2014: Wellbeing and Equity within Planetary Boundaries, *An Input-Output/System Dynamics Approach to Regional Ecological-Economic Modeling: An Application to the Restoration of the Seine Estuary (France)*, August 2014, Reykjavik, Iceland.

Cordier M., W. Hecq, R. Hawi, and J. A. Pérez Agúndez, Biennial Conference of the International Society for Ecological Economics (ISEE) 2014: Wellbeing and Equity within Planetary Boundaries, *How to Make Environmental Targets Affordable in Estuarine Waters: Extending the Polluter Pays Principle?*, August 2014, Reykjavik, Iceland.

Cornée S., P. Kalmi, and A. Szafarz, 5th EURICSE Workshop on Cooperative Finance and Sustainable Development Finance, *Financial Intermediation Principles, Ownership Structure and Values*, June 2014, Trento, Italy.

Corsi M., Beyond Austerity, towards Employment: Progressive Economic Policies for Equitable Growth and Job Creation, *The Impact of Austerity and Recovery on Men and Women in the Labour Market*, December 2014, Barcelona, Spain.

Corsi M., Promoting Effective and Sustainable Institutional Mechanisms for the Advancement of Gender Equality, *Mapping Gender Profiles of the Eastern Partnership Countries*, December 2014, Vilnius, Lithuania.

Cosma A., S. Galluccio, P. Pederzoli, and O. Scaillet, TSIMF conference in mathematical finance (invited speaker), *Pricing American Options Using Fast Recursive Projections*, July 2014, Sanya, China.

Cozarenco A., Journées d'Economie Publique Louis-André Gérard-Varet 2014, *Women's Access to Credit in France: Lessons from Microcredit*, June 2014, Aix-en-Provence, France.

Cozarenco A., 13^{ème} Journée d'Econométrie Appliquée à la Finance, *Microcredit in Developed Countries: Unexpected Consequences of Loan Ceilings*, EconomiX-CNRS, Université Paris Ouest, December 2014, Paris, France.

Cozarenco A., 11th European Microfinance Network Annual Conference, *Microcredit in Developed Countries: Unexpected Consequences of Loan Ceilings*, June 2014, Lisbon, Portugal.

Cozarenco A. and A. Szafarz, 13^{ème} Journée d'Econométrie Appliquée à la Finance, *Développements récents de l'économétrie appliquée à la finance*, EconomiX-CNRS, Université Paris Ouest, December 2014, Paris, France.

David G., EH590 Seminar, *Is art really a safe haven? Evidence from the French art market during WWI*, The London School of Economics and Political Sciences, March 2014, London, UK.

David G., EHS Conference, *Is art really a safe haven? Evidence from the French art market during WWI*, Warwick University, March 2014, Warwick, UK.

David G., EABH, Young Scholars Workshop, *Is art really a safe haven? Evidence from the French art market during WWI*, Queen's University, April 2014, Belfast, Northern Ireland, UK.

David G., Financial History Workshop, *Art Dealers' strategy – The case of Goupil, Boussod & Valadon from 1860 to 1914*, Nijmegen University, June 2014, Nijmegen, The Netherlands.

David G., Financial History Summer School, *Art Dealers' strategy – The case of Goupil, Boussod & Valadon from 1860 to 1914*, organized by the EABH and EHS, Carlos III University, July 2014, Madrid, Spain.

Deschamps C. and J. Mattijs, European Group for Public Administration (EGPA) Annual

Conference, *Anatomy of a Performance Management System: The Elusive Path from Targets to Productivity*, September 2014, Speyer, Germany.

Deschamps C. and J. Mattijs, French-Speaking Seminar of the European Group for Public Administration (EGPA) Annual conference, *Anatomie d'un système de gestion de la performance : de l'objectif à la productivité*, September 2014, Speyer, Germany.

Degive N., Economic History Society, *Cholera and the Effect of Empire, Case of Indian Sovereign Debts*, March 2014, Warwick, UK.

De Meulemeester J.-L., Conférence donnée à l'invitation de l'U.A.E. : Des études pour réussir ?, *L'université et la recherche en Europe : comment et pourquoi ?*, March 2014, Paris, France.

D'Espallier B., M. Hudon, and A. Szafarz, Scottish Economic Association Annual Meeting, *Microfinance and Subsidies: Does Aid Uncertainty Trigger Mission Drift?*, April 2014, Perth, Scotland.

D'Espallier B., M. Hudon, and R. Mersland, Microfinance Governance Conference, *Effects of Transformation of Microfinance Institutions: Global Empirical Evidence*, April 2014, Colombo, Sri Lanka.

Drumaux A., MED Conference, *MED European Countries and the Agenda 2020: A Research Agenda*, organized by IIAS, October 2014, Roma, Italy.

Drumaux A. and P. Joyce, European Group for Public Administration (EGPA) Annual Conference, *The Europe 2020 Strategy and the Development of Strategic-State Capabilities*, IIAS, September 2014, Speyer, Germany.

d'Udekem B., Paris Financial Management Conference (PFMC) 2014, *Dividend Persistence and Agency Costs in Banking: Evidence from the Financial Crisis*, December 2014, Paris France.

Duvivier F., Academy of International Business, *Barriers and Facilitators to the Learning Progress of Offshore Members: A Case Study of an Offshore Insourcing Arrangement*, June 2014, Vancouver, Canada.

Forcella D. and M. Hudon, 18th International Symposium on Ethics, Business and Society, *Green Microfinance in Europe*, IESE Business School, July 2014, Barcelona, Spain.

Gagliardini P., E. Ossola, and O. Scaillet, Seminar at Banque de France, *Time-varying risk premium in large cross-sectional equity datasets*, February 2014, Paris, France.

Gagliardini P., E. Ossola, and O. Scaillet, ISCEF 2014 (Invited plenary speaker), *Time-varying risk premium in large cross-sectional equity datasets*, April 2014, Paris, France.

Gagliardini P., E. Ossola, and O. Scaillet, 31st Conference of the French Finance Association (AFFD), *Time-varying risk premium in large cross-sectional equity datasets*, May 2014, Aix-en-Provence, France.

Gagliardini P., E. Ossola, and O. Scaillet, CREST seminar, *Time-varying risk premium in large cross-sectional equity datasets*, May 2014, Paris, France.

Gagliardini P., E. Ossola, and O. Scaillet, Econometric Study Group (Invited speaker), *Time-varying risk premium in large cross-sectional equity datasets*, July 2014, Bristol, UK.

Gagliardini P., E. Ossola, and O. Scaillet, ESEM Toulouse, *A diagnostic criterion for approximate factor structure*, August 2014, Toulouse, France.

Garnero A., Séminaire Franco-Allemand, *Salaires Minima en Europe*, France Stratégie, July 2014, Paris, France.

Garnero A., Paris School of Economics, *Work in Progress Seminar*, October 2014, Paris, France.

Garnero A., IBS, *Dual labour market, minimum wage and inequalities, Minimum Wages in Europe*, October 2014, Warsaw, Poland.

Garnero A. and S. Kampelmann, Presentation at the 19th Society of Labor Economists Meeting, *Part-time Work, Wages and Productivity: Evidence from Belgian Matched Panel Data*, May, 2014, Washington, DC, USA.

Garnero A. and F. Rycx, 3rd Biannual Assisi Workshop on Economics and Institutions (focus on Inequality, Technology and Institutions in Europe), Invited Lecture, *Part-time Work, Wages and Productivity: Evidence from Belgian Matched Panel Data*, University of Perugia, IOS and NIESR, February 2014, Assisi, Italy.

Gillet R., Asset Management Ambassador Conference, *Eurozone: What about the Future?*, March 2014, Candriam, Budapest.

Gillet R., PRI Academic Conference, *Financial Market Reactions to Variations in Corporate Social Performance*, September 2014, Montréal, Canada.

Giolito V., EGOS annual colloquium, *Positive approaches to change: Authentic leadership, employees' well-being and performance in changing organizations*, July 2014, Rotterdam, The Netherlands.

Giolito V., Université Paris-Dauphine international OB workshop, *The role of authentic leadership on employees' well-being and objective performance*, May 2014, Paris, France.

Godfroid C., Regards croisés sur le développement dans les Suds : Bilans, enjeux et perspectives, *Développement par la microfinance? Réflexions à partir du cas sénégalais*, December 2014, Ziguinchor, Senegal.

Godfroid C., International Conference on Institutional and Technological Environment for Microfinance, *La performance des fonds socialement responsables*, March 2014, Casablanca, Morocco.

Gooris J. and C. Peeters, Academy of International Business, *Fine-Slicing the Value Chain: A Protection for Proprietary Content*, June 2014, Vancouver, Canada.

Hartarska V., D. Nadolnyak, and R. Mersland, World Congress of Environmental and Resources Economics, *Are Women Better Bankers to the Poor*, July 2014, Istanbul, Turkey.

Hartarska V., D. Nadolnyak, and R. Mersland, Annual Meeting of the ASSA, *Are Women Better Bankers to the Poor*, presented at the session Micro Foundations of the Glass Ceiling: Gender and Finance in Rural Settings, January 2014, Pennsylvania, USA.

Hermes N., European International Business Association (EIBA) Conference, *The Impact of Board Internationalization on Earnings Management*, December 2014, Uppsala, Sweden.

Hermes N., European International Business Association (EIBA) Conference, *The Impact of the Macroeconomic, Cultural and Institutional Environment on the Performance of Microfinance Institutions: Lessons from IB Research*, December 2014, Uppsala, Sweden.

Hermes N., Meta-Analyses in Economic Research Network (MAER-Net Colloquium), *The Impact of Foreign Bank Entry on Domestic Banks: A Meta Analytical Approach*, September 2014, Athens, Greece.

Hermes N., European Financial Management Association (EFMA) Annual Conference, *Women on Boards of Directors and Firm Performance: Does Culture Matter?*, May 2014, Rome, Italy.

Hermes N., Swedish Network for European Studies in Economics and Business (SNEE) Conference, *The Effects of Foreign Directors on Earnings Management: Nordic Evidence*, May 2014, Mölle, Sweden

Hossain S. and M. Hudon, Scottish Economic Association Annual Meeting, *Microcredit and Renewable Energy: An Empirical Inquiry in Rural India*, April 2014, Perth, Scotland.

Hudon M. and C. Meyer, Academy of Management Annual Meeting, *Microfinance and Common Goods: A Study of Brazilian Community Development Banks*, August 2014, Philadelphia, USA.

Hudon M. and C. Louche, Academy of Management Annual Meeting, *Transforming social enterprises: the case of Kenyan and Vietnamese microfinance institutions*, August 2014, Philadelphia, USA.

Jackson K. T., Mind & Life International Symposium, *Contemplative Initiatives for Business Education*, October 30 – November 2, 2014, Boston, MA, USA.

Jackson K. T., Teleology and Reason in Economic and Social Affairs, *Towards An Economy of Mutuality*, Blackfriars Hall, University of Oxford, June 30 - July 1, 2014, Oxford, UK.

Jung C.G., 5th International Conference on Engineering for Waste and Biomass Valorisation (WasteEng14), *Briquettes from Solide Waste: A Substitute for Charcoal in Burundi*, August 2014, Rio de Janeiro, Brazil.

Kampelmann S., IUFN's International Conference LAND FOR FOOD Land Use & Sustainable Food Governance of Urban Regions, *Bridging Brownfields: Lessons from Action*

Research on Phytoremediation in the Context of Urban Densification, UNESCO HQ, April 2014, Paris, France.

Kampelmann S., 19th Society of Labor Economists Meeting, *Sharp Teeth or Empty Mouths? Revisiting the Minimum Wage Bite with Sectoral Data?*, May 2014, Washington, DC, USA.

Kampelmann S., Invited talk, Workshop on Economics and Institutions, *Part-time Work, Wages and Productivity: Evidence from Belgian Matched Panel Data*, Assisi, Department of Economics and the National Institute of Economic and Social Research, February 2014, London, UK.

Kampelmann S., Invited talk, Workshop on Economics and Institutions, *Minimum Wage Systems and Earnings Inequalities: Does Institutional Diversity Matter?*, Assisi, Department of Economics and the National Institute of Economic and Social Research, February 2014, London, UK.

Lewin A.Y. and C. Peeters, Academy of International Business, *Dynamics of Persistent Heterogeneity in the Global Configuration of Business Services Value Chains*, June 2014, Vancouver, Canada.

Licata C. and P.-G. Méon, Silvaplana Workshop in Political Economy, *Political Stereotypes*, July 2014, Pontresina, Switzerland.

Marakkath N. and A. Ashta, Premières Journées Scientifiques Nancéennes de Microfinance, *An Application of Institutional Logics Theory to Explain the Indian Microfinance Industry Evolution*, December 2014, Nancy, France.

Méon P.-G. and K. Sekkat, Annual Meeting of the European Public Choice Society, *A Time to Throw Stones, a Time to Reap: How long Does it Take for Democratic Reforms to Improve Institutional Outcomes?*, April 2014, Cambridge, UK.

Méon P.-G. and K. Sekkat, 2nd InsTED Workshop, *A Time to Throw Stones, a Time to Reap: How long Does it Take for Democratic Reforms to Improve Institutional Outcomes?*, August 2014, Eugene, USA.

Mpasinas A., EURAM Annual Conference and Doctoral Colloquium 2014, *The Relational Constituents of Mutual Satisfaction in Buyer-Supplier Service Outsourcing*, June 2014, Valencia, Spain.

Mpasinas A., EGOS PhD Pre-colloquium Workshop and Annual Conference, *The Constituents of Mutual Satisfaction in Outsourcing Relationships*, July 2014, Rotterdam, The Netherlands.

Mpasinas A., The 12th EIASM Workshop on International Management, *The Constituents of Mutual Satisfaction in Outsourcing Relationships*, Copenhagen Business School, October 2014, Copenhagen, Denmark.

Mpasinas A., EIBA Annual Conference and Doctoral Symposium 2014, *The Constituents of Mutual Satisfaction in Buyer-Supplier Service Offshore Outsourcing Relationships*, December 2014, Uppsala, Sweden.

Ngenzebuke R.L., First Annual World Bank Conference on Africa, *The Returns of I Do: Women's Decision-Making in Agriculture and Productivity Differentials in Tanzania*, June 2014, Paris, France.

Ngenzebuke R.L., IEA World Congress, *The Power of the Family: Kinship and Intra-household Decision-making in Rural Burundi*, June 2014, Amman, Jordan.

Ngenzebuke R.L., ENTER Jamboree, *On the Determinants of Women's Bargaining Power in Rural Burundi: Kinship and Women's Decision-making Power*, March 2014, Stockholm, Sweden.

Niyongabo E., Lancement du premier rapport de suivi de la situation économique et financière du Burundi sous le thème : De l'aide au commerce : l'intégration régionale comme moteur de croissance, *Le Burundi peut-il accélérer durablement sa croissance sans une relance des exportations ?*, panéliste, organisé conjointement par le Ministère des Finances et de la Planification du Développement Economique et la Banque Mondiale, September 2014, Bujumbura, Burundi.

Oosterlinck K., Simiand Seminar, *Risk Aversion during WWII: Evidence from Belgian Lottery Bond Prices*, Paris School of Economics, April 2014, Paris, France.

Oosterlinck K., Economic History Seminar, *Cholera and the Empire Effect. The Case of Indian Sovereign Bonds*, Universidad Carlos III de Madrid, May 2014, Madrid, Spain.

Oosterlinck K., Second CEPR Economic History Symposium, *Risk Aversion during WWII: Evidence from Belgian Lottery Bond Prices*, September 2014, Vienna, Austria.

Oosterlinck K., Workshop on Market and Might. The Business of Art in the Third Reich, *Preise spielen gar keine Rolle. The Booming Art Market in Occupied Western Europe 1940-1945*, October 2014, Hamburg, Germany.

Oosterlinck K., Workshop : Le monde au temps des surréalistes. Centres, périphéries et itinéraires du marché de l'art surréaliste, 1925 – 1947, *L'investissement en art et le marché secondaire des peintres surréalistes*, Deutsches Forum für Kunstgeschichte, November 2014, Paris, France.

Oosterlinck K., Workshop: The New Cultural Commons: The Art World, New Media, and a Democratic Promise, NIAS, *The Art Markets: Democratization, Globalization, Price Convergence and Diversification*, November 2014, Wassenaar, The Netherlands.

Oosterlinck K., MACROHIST Workshop, *Politics and the Conversion of French Sovereign Bonds*, November 2014, Geneva, Switzerland.

Périlleux A. and A. Szafarz, International Research Workshop on Microfinance Management and Governance, *Women Leaders and Social Performance: Evidence from Financial Cooperatives in Senegal*, April 2014, Colombo, Sri Lanka.

Périlleux A. and A. Szafarz, American Economic Association Meeting, *Women Leaders and Social Performance: Evidence from Financial Cooperatives in Senegal*, January 2014, Philadelphia, USA.

Postelnicu L., Summer School Microfinance Experiments: Methods and Applications, *Social Capital and Repayment Performance of Microfinance Group Lending*, University of Groningen, August 2014, Groningen, The Netherlands.

Postelnicu L., The Annual International Conference of the Research Group on Development Economics, *Social Capital Accumulation and Poverty: A Theoretical Model*, University of Passau, June 2014, Passau, Germany.

Postelnicu L., Summer Seminars Series, *Social Collateral and Repayment Performance of Microfinance Group Lending*, Colegio de Postgraduados – Campus Cordoba, May 2014, Veracruz, Mexico.

Quaye F., D. Nadolnyak, and V. Hartarska, World Congress of Environmental and Resources Economics, *Effects of Climate Variability on South-Eastern US Agriculture*, poster, July 2014, Istanbul, Turkey.

Rothenberger S., Professional Pricing Society, *Perception beats Reality – How to Focus more on Value than on Price?*, November 2014, Barcelona, Spain.

Rycx F., Workshop of the Household Finance and Consumption Network, European Central Bank, *Unemployment Risk and Financial Vulnerability*, November 2014, Frankfurt, Germany.

Rycx F., Internal Seminar, Invited Lecture, *Educational Mismatch and Firm Productivity: Do Skills, Technology and Uncertainty Matter?*, University of Perugia (Department of Economics), October 2014, Assisi, Italy.

Rycx F., 63rd Annual Meeting of the AFSE (Association française de sciences économiques), *Rémunération et absentéisme : équité ou tournoi ?*, June 2014, Lyon, France.

Rycx F., 19th Annual Meeting of the Society of Labor Economists (SOLE), *Part-time Work, Wages and Productivity: Evidence from Belgian Matched Panel Data*, May 2014, Arlington, Virginia, USA.

Rycx F., 19th Annual Meeting of the Society of Labor Economists (SOLE), *The Effects of Temporary Employment on Wages and Productivity*, May 2014, Arlington, Virginia, USA.

Rycx F., 19th Annual Meeting of the Society of Labor Economists (SOLE), *Sharp Teeth or Empty Mouths? Revisiting the Minimum Wage bite with Sectoral Data*, May 2014, Arlington, Virginia, USA.

Rycx F., 3rd Biannual Assisi Workshop on Economics and Institutions (focus on Inequality, Technology and Institutions in Europe), Invited Lecture, *Minimum Wage Systems and Earnings Inequalities: Does Institutional Diversity Matter?*, University of Perugia, IOS and NIESR February 2014, Assisi, Italy.

Rycx F. and G. Vermeyleen, ZEW Workshop Skill Mismatch: Microeconomic Evidence and Macroeconomic Relevance, *Educational Mismatch and Firm Productivity: Do Skills, Technology and Uncertainty Matter?*, April 2014, Mannheim, Germany.

Rycx F. and G. Vermeyleen, 19th Annual Meeting of the Society of Labor Economists (SOLE), *Educational Mismatch and Firm Productivity: Do Skills, Technology and Uncertainty Matter?*, May 2014, Arlington, Virginia, USA.

Sagbo A. and M. Hudon, 18th International Symposium on Ethics, Business and Society, *The Ethics of Microfinance Institutions: Does Institutional Type Matter?*, IESE Business School, July 2014, Barcelona, Spain.

Schwab P.-N., 8th International Politeness Conference, *Politeness Matters! The Antecedents and Consequences of Politeness on Customers-Firms Relationships in a Complaint Setting*, July 2014, Huddersfield, UK.

Sekkat K., Workshop organisé par le ministère du commerce et de l'industrie du Maroc, *Intégration en profondeur : jusqu'où peut aller l'ALECA ?*, October 2014, Rabat, Maroc.

Sekkat K., Workshop on Innovation, Globalization and Firm Dynamics, *Are Southern SMEs Less Productive than Northern and Why?*, University of Salerno, November 2014, Salerne, Italy.

Serrano Cinca C., B. Gutiérrez Nieto, B. Cuéllar-Fernández, and Y. Fuertes-Callén, 2014 XXII Finance Forum, *Poverty Penalty and Microcredit*, Universidad de Zaragoza, November 2014, Zaragoza, Spain.

Tackx K. and P. Verdin, 34th Strategic Management Society Annual International Conference, *Can Co-Creation Lead to Better Strategy? - An Exploratory Research*, September 2014, Madrid, Spain.

Tackx K. and P. Verdin, Harvard Kennedy School, *Are you Creating and Capturing Value? A Framework to Achieve Both*, December 2014, Cambridge, USA.

Tojerow I., 2014 Annual Meeting of the European Public Choice Society, *Religious Confessions: Universal Messages, Country-Specific Effects on Education?*, April 2014, Cambridge, UK.

Tojerow I., 2nd Luxembourg Workshop on Household Finance and Consumption, *What Drives Household Over-Indebtedness? A Micro-Econometric Perspective*, Central Bank of Luxembourg, June 2014, Luxembourg, Luxembourg.

Tojerow I., Annual Research Meeting of the Household Finance and Consumption of Network (European Central Bank), *Unemployment Risk and Financial Vulnerability*, November 2014, Frankfurt, Germany.

Van Hove L., Coaching in Leadership and Healthcare Annual Conference, *The Impact of Executive Coaching on Management Skills. A Longitudinal Experimental Field Study among Executives*, September 2014, Boston, USA.

Van Prooijen A.-M., The 17th General Meeting of the European Association of Social Psychology, *Differences in Attitudes toward Tuition Policy across Academic Majors*, July 2014, Amsterdam, The Netherlands.

Van Prooijen A.-M., The 15th Annual Meeting of the Society for Personality and Social Psychology, *Differences in Attitudes toward Tuition Policy across Academic Majors*, February 2014, Austin, USA.

Verdin P., Seminar at Harvard Kennedy School, *The Strategic Imperative of Creating and Capturing Value*, Study Group Mossavar-Rahmani, Center for Business and Government, November 2014, Cambridge, USA.

Vermeulen G., Forum Innovation VI, *Mismatch éducatif et productivité: influence de l'environnement de travail*, October 2014, Paris, France.

Verwimp P., First Annual World Bank Conference on Africa, *Extortion of Protection? The Welfare Effect of Payments to Rebel Movements in Burundi*, June 2014, Paris, France.

Verwimp P., First Workshop of the Fertility, Health and Conflict Project, PRIO, *Schooling and Age at First Child: A Fuzzy Regression Discontinuity Analysis (preliminary findings)*, November 2014, Oslo, Norway.

Verwimp P., Impact Evaluation conference, DIME, World Bank, *Designing an Impact Evaluation for the Land Titling Project in Burundi*, March 2014, Lisbon, Portugal.

Verwimp P., UNICEF Workshop on Child Caring Practices in Burundi, *First Finding of the CARENT Household Survey*, November 2014, Burundi.

Vuong Q. H., Keynote speech / Proceedings of The Second National Conference on Management and Higher Education Trends & Strategies for Management & Administration, *The Harsh Reality of Pursuing Innovations: Emerging Market Perspectives*, Co-organized by Asia-Pacific International University and Stamford International University, October 31 - November 1, 2014, Bangkok, Thailand.

Weill L., Southern Finance Association Conference, *Does Money Buy Credit? Firm-Level Evidence on Bribery and Bank Debt*, November 2014, Key West, USA.

Weill L., Southern Finance Association Conference, *Do Capital Requirements Affect Bank Efficiency? Evidence from China*, November 2014, Key West, USA.

Weill L., Workshop on Banking in Emerging Markets, *Does Money Buy Credit? Firm-Level Evidence on Bribery and Bank Debt*, Higher School of Economics, October 2014, Moscow, Russia.

Weill L., Workshop on Banking in Europe, *Does Bank Liquidity Creation Contribute to Economic Growth?*, Université Charles, September 2014, Prague, République tchèque.

Weill L., 4th Islamic Banking and Finance Conference, *What Influences Stock Market Reaction to Sukuk Issues? The Impact of Scholars and Sukuk Types*, June 2014, Lancaster, UK, (Best Paper Award).

Weill L., XXXIèmes Journées Internationales d'Economie Monétaire et Bancaire, *Does Money Buy Credit? Firm-Level Evidence on Bribery and Bank Debt*, June 2014, Lyon, France.

Weill L., Chinese Economists Society Conference, *Understanding Financial Inclusion in China*, June 2014, Guangzhou, China.

Weill L., XVth Annual Research Conference of the Higher School of Economics, *Understanding Financial Inclusion in China*, April 2014, Moscou, Russia.

Weill L., XVth Annual Research Conference of the Higher School of Economics, *Does Money Buy Credit? Firm-Level Evidence on Bribery and Bank Debt*, April 2014, Moscow, Russia.

Weill L., Association for Comparative Economic Studies Conference, *Does Excessive Liquidity Creation Trigger Bank Failures?*, January 2014, Philadelphia, USA.

Weill L., Middle East Economic Association Meeting, *Does Islamic Banking Development Favor Macroeconomic Efficiency? Evidence on the Islamic Finance-Growth Nexus*, January 2014, Philadelphia, USA.

4.9. Participations in international conferences

Bozkaya A., NBER's Entrepreneurship Working Group Meeting, December 2014, Cambridge, MA, USA.

Bozkaya A., NBER Summer Institute Innovation Workshop, July 2014, Cambridge, MA, USA.

Bozkaya A., NBER's Entrepreneurship Working Group Meeting, July 2014, Cambridge, MA, USA.

Bozkaya A., NBER's Innovation Policy and the Economy Conference, National Press Club, April 2014, Washington, DC, USA.

Brkovic F., GEM PhD School Annual Conference, February 2014, Rome, Italy.

Corsi M., 11th EMN Annual Conference: Employment – Challenges and Opportunities for Microfinance, June 2014, Lisbon, Portugal.

Corsi M., After the EU-Elections: What now? Old Problems and New Challenges, July 2014, Berlin, Germany.

Corsi M., 20th Conference on Alternative Economic Policy in Europe: What Future for the European Union - Stagnation and Polarisation or New Foundations?, September 2014, Rome, Italy.

Corsi M., Social Performance: Cross-Learning from North and South - Forging together on the Pathway forward EMN Workshop on Social Performance, Within the framework of the European Microfinance Week, November 2014, Luxembourg.

Corsi M., SIE Annual Conference, October 2014, Trento, Italy.

David G., Lindau Nobel laureates Meeting, August 2014, Lindau, Germany.

Hecq W., Colloque Primequal : agriculture et pollution de l'air, July 2014, Paris, France.

Hecq W., Colloque Primequal : pollution atmosphérique longue distance. Evaluation, risques, gestion et décision, November 2014, Lille, France.

d'Udekem B., GRETA Conference, September 2014, Venice, Italy.

Gillet R., 23th Annual Meeting of European Financial Management Association, June 2014, Rome, Italy.

Gillet R., Annual International Paris Finance Meeting, organized by AFFI (French Finance Association) and EUROFIDAI (European Financial Data Institute), December 2014, Paris, France.

Giolito V., Academy of Management Annual Meeting, August 2014, Philadelphia, USA.

Labie M., Symposium académique organisé par ADA à l'occasion de son 20ème anniversaire, Participation – en tant que modérateur – à la session thématique *Quelle autonomie pour la microfinance ?*, October 2014, Luxembourg, Luxembourg.

Minne G., Lindau Nobel laureates Meeting, August 2014, Lindau, Germany.

Ngenzebuke R.L., Field Research Fellow for the LUMIERE Project, UNICEF-ULB Partnership, January 2014, Burundi.

Ngenzebuke R.L., Field Research Fellow for the LUMIERE and CARENT Projects, UNICEF-ULB Partnership, July-September 2014, Burundi.

Niyongabo E., Atelier Régional sur la Révision du Cadre de Mesure des Résultats de Projets, organisé par l'African Capacity Building Foundation (ACBF), March 2014, Abidjan, Côte d'Ivoire.

Postelnicu L., Summer School Microfinance Experiments: Methods and Applications, August 2014, Groningen, The Netherlands.

Postelnicu L., Symposium Académique ADA Luxembourg, October 2014, Luxembourg, Luxembourg.

Schwab P.-N., EMAC, Valencia, Spain.

Szafarz A., Sixth French Econometrics Conference: Celebrating Christian Gouriéroux's Contribution to Econometrics, December 2014, Paris, France.

Vanroose A., International Society for the Third Sector: 11th International Conference: 'Civil Society and the Citizen', July 2014, Muenster, Germany.

Verwimp P., Energy for Development Conference, organised by la Cooperation française, December 2014, Paris, France.

4.10. Presentations at national conferences

Agier I., S. Garikipati, I. Guérin, and A. Szafarz, CERMI Research Day, *The Cost of Empowerment: Multiple Sources of Women's Debt in Rural India*, University of Mons, April 2014, Mons.

Bali Swain R., CERMI Research Day, *Competition in Microfinance: Does It Affect Performance, Portfolio Quality and Capitalization?*, University of Mons, April 2014, Mons.

Cieslik K., Scientific Opening Day of the Graduate School in Management Sciences ULB-ULg-UMONS, *Moral Economy Meets Social Enterprise. Community-Based Green Energy Project in Rural Burundi*, ULB, October 2014, Brussels.

Cornée S., Interuniversity Attraction Poles Day: If Not For Profit, For What and How?, *Reciprocity and Values in Social Banking*, ULB, May 2014, Brussels.

De Meulemeester J.-L., Formation, *Les inégalités de revenus*, la Maison des Solidarités, January 2014, Beez.

De Meulemeester J.-L., Conférence dans le cadre de l'Extension ULB Braine-le-Comte/Ecaussinnes, *Education et croissance : quel lien pour quelles politiques ?*, en collaboration avec l'UTD, November 2014, Ecaussinnes.

De Meulemeester J.-L., Leçon donnée dans le cadre de la Journée Portes Ouvertes, ULB, *Bienfaits et méfaits du capitalisme*, Solvay Brussels School of Economics and Management, February 2014, Brussels.

d'Udekem B., Belgian Financial Research Forum, *Bank Cash Holdings and Investor Uncertainty*, May 2014, Louvain-la-Neuve.

Dorftleiner G., CERMI Research Day, *Refinancing Microfinance*, University of Mons, April 2014, Mons.

Gillet R., NiNo, *L'innovation dans tous ses états*, Université de Namur, Février 2014, Namur.

Gillet R., Saxo Invest Talk, *Is the Eurozone really out of the crisis?*, March 2014, Brussels.

Gillet R., Conseil Economique et Social de Wallonie, *La crise en zone euro : entre responsabilité et solidarité?*, Avril 2014, Liège.

Gillet R., Conférence CWE, *L'Euro : Stratégie d'un dérapage contrôlé?*, Juin 2014, Namur.

Gillet R., Forum Financier, *L'immobilier sous le ciel belge*, Novembre 2014, Liège & Libramont.

Gillet R., Conférence Hénallux, *Crise et solidarité responsable en Europe : vers davantage de courage et d'optimisme pour nos jeunes?*, Décembre 2014, Arlon.

Gilson M., K. Oosterlinck, and A. Ukhov, Belgian Financial Research Forum, *Risk Aversion during World War II: Evidence from Belgian Lottery Bond Prices*, May 2014, Louvain-la-Neuve.

Gilson M., K. Oosterlinck, and A. Ukhov, PhD Day in Management, *Risk Aversion during World War II: Evidence from Belgian Lottery Bond Prices*, ULB, April 2014, Brussels.

Hudon M. and C. Louche, 11th ULB-Sorbonne Research Day in Management, *Transforming Social Enterprises: The Case of Kenyan and Vietnamese Microfinance Institutions*, ULB, March 2014, Brussels.

Jackson K. T., Sustainable Portfolio Management, ABIS Thought Leadership Round Table, *Taking the Long View*, June 2014, Brussels.

Jung C.G., 21th annual ETRA Conference, *Used Tyre thermal treatments: A look to the evolution of the processes and the end-products*, April 2014, The Hotel, Brussels.

Kampelmann S., Belgian Agroecology Meeting, *Decentralised and Agroecological Farming in the European Union: A Transdisciplinary Literature Review*, November 2014, Brussels.

Labie M., Cycle : Connaissance et vie d'aujourd'hui, *La microfinance dans les pays en développement : ni ange, ni démon*, November 2014, Mons.

Laureti C. and A. Szafarz, Belgian Financial Research Forum, *Having it Both Ways: A Theory of the Banking Firm with Time-Consistent and Time-Inconsistent Depositors*, May 2014, Louvain-la-Neuve.

Mattijs J., Journée de réflexion "Des Nouvelles prisons: et après?", Atelier 4 : *La privatisation en question*, March 2014, Brussels.

Meyer S., Colloque de la FdSS, *Synthèse des résultats et enjeux relatifs à la précarité énergétique en Belgique*, January 2014, Brussels.

Michel B., 11th ULB-Sorbonne Research Day in Management, *Downstream Offshoring and Firm-level Employment -Evidence for Belgian Manufacturing Firms*, ULB, March 2014, Brussels.

Minne P., Planning for transition through governance, *Creating, structuring, governing your single family office & preparing the transmission of wealth*, IMD Seminars, September 2014, Brussels.

Minne P., Colloque : Les entités de gestion et de transmission patrimoniales – Aspects civils et fiscaux, *La fondation privée belge : aspects fiscaux*, Les Entretiens – Patrimoines &

Fiscalités (Comité scientifique Philippe De Page, André Culot et Isabelle De Stefani), ULB, November 2014, Brussels.

Mpasinas A., 11th ULB-Sorbonne Research Day in Management, *Mutual Satisfaction in Outsourcing Relationships: Relational and Services-Related Constituents*, ULB, March 2014, Brussels.

Oosterlinck K., CEREC Workshop in Economics, *Art Dealers' Strategy*, Université Saint-Louis, November 2014, Brussels.

Rothenberger S., CCMS Research Seminar Series, *Efficiency through Price Transparency - The Impact of Price Transparency on Behavioral Intention*, March 2014, Namur.

Rothenberger S., VOKA – Limburg Chamber of Commerce and Industry, *Power Pricing – How to Optimize your Margin*, March 2014, Hasselt.

Rycx F., Internal Seminar, National Bank of BELGIUM, Invited Lecture, *Does Education Raise Productivity and Wages Equally? The Moderating Roles of Age, Gender and Industry*, December 2014, Brussels.

Rycx F. and G. Vermeulen, Workshop on Firm-Level Analysis of Labour Issues, *Educational Mismatch and Firm Productivity: Do Skills, Technology and Uncertainty Matter?*, Université catholique de Louvain, May 2014, Louvain-la-Neuve.

Van Hove L., Forum +, Learning and Development, *Le premier secret pour être un bon manager? Être un bon coach !*, November 2014, Louvain-la-Neuve.

4.11. Participations in national conferences

Hecq W., Green Week 2014: Circular economy – saving resources, creating jobs, The Egg conference Center- Brussels, June 2014, Brussels.

Hecq W., Global IQ Final Conference: Impact Quantification of Global Changes, June 2014, Brussels.

Hecq W., European Commission - Directorate-General Environment - Working Group Economics – 2nd Meeting : Environmental and Resource Costs (ERC) assessment - Disproportionate costs/affordability, October 2014, Brussels.

Hecq W., Integrated Water Resource Management (IWRM)-net (Era-net) SCP Final Event, October 2014, Brussels.

Hecq W., Horizon 2020 & Stakeholders dialogue meeting on 'Air Quality and Climate Change', Royal Academy of Belgium, December 2014, Brussels.

Labie M., Participation au débat: Microfinance Does Work, organisé par Incofin, Kaaitheater, February 2014, Brussels.

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

thématiques mensuelles, 2014, Brussels.

Meyer S., Congress Belesco on "Energy Services & Financing Day", February 2014, Brussels.

Meyer S., Midi-débat d'Alter Echos "Réduire la f(r)acture énergétique", March 2014, Brussels.

Meyer S., Colloquium "La préfabrication, meilleure alliée du développement durable ?", Région Wallonne – DGO4, June 2014, Wépion.

Meyer S., Workshop on social life cycle assessment ... for sustainable retrofitting, LC Build project within the Innoviris platform BXLRetrotfitXL, October 2014, Brussels.

Meyer S., Investing into Energy-Efficiency Projects: Why and How?, organized by EBC Annex 61: Development of Business Models and Technical Concepts for Deep Energy Retrofits, November 2014, Brussels.

Meyer S., Tour d'horizon des possibilités de financement de projets énergétiques, Impulse Brussels, Novembre 2014, Brussels.

Mpasinas A., EDEN Seminar on Research Methods in Marketing and Management, April 2014, Brussels.

Postelnicu L., Microfinance Lunch Break: Client value or business case? Finding the magical balance in microinsurance, October 2014, Brussels.

Postelnicu L., Interuniversity Attraction Poles Day: If Not For Profit, For What and How?, November 2014, Liège.

Postelnicu L., Winter School UCLouvain: Networks in Economics and Finance, December 2014, Louvain-la-Neuve.

Rothenberger S., Real Life in Virtual Worlds: Opportunities and Challenges, VUB Campus Etterbeek, December 2014, Brussels.

Van Hove L., La GRH dans la pratique : présentations des résultats du baromètre Berenschot 2014, November 2014, Brussels.

4.12. Research Visits abroad

Cieslik K., Visiting Assistant in Research, Yale University, MacMillan Center for International and Area Studies, Agrarian Studies Center, February – June 2014, New Haven CT, USA.

Cieslik K., Field Research Fellow, Université Libre de Bruxelles and UNICEF Burundi, Inequities in education research project: enrollment rates, drop-out rates, juvenile violence, January 2014, Burundi.

Cieslik K., Field Research Fellow, Université Libre de Bruxelles and UNICEF Burundi Innovation Lab – field research and preparatory work for project Lumiere (community-based social enterprise and green energy project), October – December 2014, Burundi.

Cornée S., CERMi – ULB, Pr. Ariane Szafarz, May 2014, Brussels.

David G., London School of Economics and Political Sciences, Department of Economic History, October – June 2014, London, UK.

Gillet R., Do Europe and Eurozone still have the means of their policies?, BGFI Business School, January 2014 Libreville, Gabon.

Gillet R., Financial crisis, Stock Market crashes and extreme events, Harvard University and NBER, January-February 2014, Boston, USA.

Hermes N., Lund University, Lars Oxelheim, June and October 2014, Lund, Sweden.

Hermes N., Uppsala University, Ulf Olsson, March 2014, Uppsala, Sweden.

Jackson K. T., St. Mary's College, School of Social Sciences, City University, December 2014, London, UK.

Jung C.G., Université du Burundi, "Traitement et recyclage de déchets solides", Master in Environmental Science, invited Professor (ARES), March 2014, Bujumbura, Burundi.

Laureti C., University of California at Berkeley, Professor Alain de Janvry, November-December 2014, Berkeley, USA.

Maréchal K., Visiting Fellow in the University of Leeds, Timothy Foxon, 2014, Leeds, UK.

Méon P.-G. University of Hamburg, Invited presentation in the HCHE Research Seminar, November 2014, Hamburg, Germany.

Méon P.-G. IFN Research Institute of Industrial Economics, Invited presentation and research stay, September 2014, Stockholm, Sweden.

Postelnicu L., Pro Mujer Mexico, Mexico State, Veracruz State, Puebla State, Hidalgo State, Queretaro State, Distrito Federal, April – June 2014, Mexico.

Postelnicu L., Colegio de Postgraduados Veracruz, Cordoba, May 2014, Mexico.

Szafarz A., New York University, J. Morduch, July 2014, New York, USA.

Verdin P., Senior Fellow at the Mossavar-Rahmani Center for Business and Government, Academic Year 2014-2015, Harvard Kennedy School (USA).

Vermeylen G., University of Macedonia, June 2014, Thessaloniki, Greece.

Verwimp P., Field Work in Burundi for Lumiere Project, UNICEF-ULB Partnership, January 2014, Burundi.

Verwimp P., Field Work in Burundi for the CARENT and Lumiere Project, UNICEF-ULB Partnership, July-September 2014, Burundi.

Vuong Q. H., Boise State University, Dr Nancy K. Napier, Boise, June 2014, Idaho, USA.

Vuong Q. H., Stamford International University, Dr Donaldine E. Samson, October 2014, Bangkok, Thailand.

Weill L., Bank of Finland, August and October 2014, Helsinki, Finland.

5. SCIENTIFIC ACTIVITIES

5.1. Organization of conferences

Brière M., Co-organisation du Financial Risks International Forum, Paris, March 2014, <http://risk2014.institutlouisbachelier.org/>.

Brière M., Organisation de la conference: Bankers Markets and Investors: "The Challenge of Managing and Regulating Pensions: the French System in a European Perspective", Paris, October 2014, <http://www.revue-banque.fr/program>.

Corsi M., 20th Conference on Alternative Economic Policy in Europe: What Future for the European Union - Stagnation and Polarisation or New Foundations?, Rome, Italy, September 25-27, 2014, http://www.euromemo.eu/annual_workshops/2014_rome/index.html.

Gillet R. and A. Szafarz, 11^{ème} Journée de collaboration scientifique entre les Ecoles Doctorales en Gestion de l'Université libre de Bruxelles et de l'Université Paris1-Panthéon-Sorbonne, Bruxelles, March 26th, 2014.

Giolito V., Workshop on Error Management, Solvay Brussels School of Economics & Management, ULB, Brussels, December 2014.

Hartarska V., Organizer of session: "Micro Foundations of the Glass Ceiling: Gender and Finance in Rural Settings", Annual Meeting of the ASSA, Pennsylvania, USA, January 2014.

Hermes N., Symposium International Financial Management: Swedish and Dutch Perspectives, University of Groningen, The Netherlands, November 27-28, 2014.

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., M. Labie, and A. Szafarz, CERMi Research Day, UMONS, Mons, April 24, 2014.

Jackson K. T. and V. Swaen, Academic Conference for the Philippe de Woot Award: Should We Get Rid of CSR?, Solvay Brussels School of Economics and Management, ULB, Brussels, February 18, 2014.

Jung C.G., VALEBIO programme at ULB with the Polytechnical School of ULB in Continuing education: Valorisation of biomass with technico-economical approaches in the Pôle GREENWIN of the RW in Belgium, 2012-2014.

Maréchal K., Academic coordinator of the 2nd Interdisciplinary Symposium on Sustainable Development: Which transition for our societies?, Brussels and Louvain-la-Neuve, May 20-22, 2015.

Méon P.-G. and S. Rothenberger, Co-organization of the Research Seminar in Applied Economics and Management (on a regular basis), Solvay Brussels School of Economics and Management, ULB, Brussels.

Rycx F., Conference on "Firm-Level Analysis of Labour Market Issues", Université Catholique de Louvain (UCL), Louvain-la-Neuve, Belgium, May 28, 2014 (organised by Joep Konings, François Rycx and Vincent Vandenberghe as part of a joint BELSPO research project). Around 50 participants from all over Europe.

Verwimp P., Final Conference of the TAMNEAC Marie Curie Network, organised in Brussels in September 2014. At the conference all TAMNEAC Fellows presented their research during sessions spread over two days. Policy makers from the EU were invited to give comments. The third day the entire group took part in an organised tour of Flanders Fields around Yper.

5.2. Prizes & distinctions

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

Brkovic F., Dositeja, Ministry of Youth and Sports Young Talents Fund Scholarship, 2014.

Cieslik 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.

Cieslik K., BRIC Scholarship for the VAR stay at Yale University, February 2014.

Cieslik K., Best Commended Paper Award, The 6th International Social Innovation Research Conference (ISIRC), September 2014.

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., Nominé du Doctoral Thesis Award for Future Generations 2012, Fondation pour les Générations Futures, 2013.

Cornée S., EACB award for young researchers, European Association of Cooperative Banks, 2013.

Cornée S., 2012 ADDES prize for the best PhD thesis in "Social Economy", 2012.

Cozarenco A. and A. Szafarz, European Microcredit Research Award, European Microfinance Network and the Hague University of Applied Sciences, for the paper "Microcredit in Developed Countries: Unexpected Consequences of Loan Ceilings", 2014.

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

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

Gillet R., Bologne-Lemaire Prize, Destrée Institute, Belgium, 2013.

Godfroid C., Mention du Fonds Camille Gutt, Fonds Camille Gutt, 2014.

Hartarska V., Alumni Professor Award, Auburn University, 2014-2017.

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., Best paper Prize in *Nonprofit and Voluntary Sector Quarterly*, awarded by ARNOVA for the article "Surplus Distribution in Microfinance: Differences among Cooperative, Non-profit and Shareholder Forms of Ownership", with Anais Périlleux and Eddy Bloy (December 2013).

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

Hudon M. and C. Meyer, Academy of Management Best Conference papers, SIM division, 2014.

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

Laureti C., Research Fellowship for Visiting Student at UC Berkeley, Université libre de Bruxelles and UC Berkeley, 2014.

Laureti C., Fond Franeau Mobilité, Université de Mons, 2014.

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

Nicodeme 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.

Schwab P.-N., Best paper award, University of Edinburgh, September 2013.

Ureche-Rangau L., Scientific Excellency Award (Prime d'Excellence Scientifique), University of Picardie Jules Verne, Amiens – France, 2011-2015.

Van Prooijen A.-M., Best paper award, Society for Risk Analysis, 2014.

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

5.3. Editorial positions

Ashta A., Guest Editor of *Cost Management*, special issue on Microfinance for 2014 with a preface.

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

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

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

Ashta A., Board Member, *Journal of small Business Management*.

Ashta A., Associated as Board Member to bring out two special editions of *Strategic-Change: Briefings in Entrepreneurial Finance*, on Microfinance for 2014.

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

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*.

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

Drumaux A., Member of the Redaction Board, *Politiques et Management public*, Institut de Management Public, Paris.

Garnero A., Referee, *British Journal of Industrial Relations, Brussels Economics Review, International Journal of Manpower, LABOUR*.

Gutiérrez-Nieto B., Editor-in chief, *Iberoamerican Journal of Development Studies*.

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

Hecq W., Reviewer, *Environment, Development and Sustainability*.

Hecq W., Reviewer, *Ecological Economics*.

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

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

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

Jackson K. T., Associate Editor, *The International Journal of Climate Change: Impacts and Responses*.

Jackson K. T., Associate Editor, *The International Journal of Sustainability Policy and Practice*.

Jackson K. T., Associate Editor, *The Social Sciences Collection*

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

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

Labie M., Referee, *Annals of Public and Cooperative Economics, Bukavu Journal of Economics and Social Sciences, Development & Change, Finance Contrôle Stratégie, Gestion 2000, Journal des Entreprises Familiales, Mondes en Développement, Oxford University Press, RECMA, Revue Autrepart (IRD), Tiers Monde, Trace, World Development*.

Maréchal K., Referee, *Ecological Economics*.

Maréchal K., Referee, *Energy Policy*.

Maréchal K., Referee, *Journal of Evolutionary Economics*.

Maréchal K., Referee, *Energy Research and Social Science*.

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

Mattijs J., Referee for PMP, *Orde van de Dag*.

Minne P., Membre du Comité de Rédaction, Institut des Réviseurs d'Entreprises, *Tax Audit & Accountancy*.

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.

Méon P.-G., Editorial Board Member, *Economic Systems*, from 2015.

Meyer S., Reviewer, *Annuaire fédéral sur la pauvreté 2014*.

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

Niyongabo E., Peer Reviewer de l'article "Impact of Debt Capital on Outreach and Efficiency of Microfinance Institutions in Tanzania: A Survey of some Selected Mfis in Tanzania", *African Focus Journal*.

Oosterlinck K., Associate Editor, *Bankers, Markets and Investors*.

Peeters C., Member of the Editorial Review Board, *Strategic Management Journal*, 2013-2016.

Peeters C., Member of the Editorial Review Board, *Global Strategy Journal*, since 2011.

Peeters C., Senior Editor, *Management Organization Review*, 2013-2017.

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*.

Scaillet O., Associate Editor, *Stochastic analysis and Applications*.

Scaillet O., Associate Editor, *Annals of Computational and Financial Econometrics*.

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

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

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

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

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

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

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

Verwimp P., Founding Co-Editor, *Households in Conflict Working Paper Series*, www.hicn.org.

Vuong Q. H., Editorial Board, *Economy and Forecast Review* (Vietnam Ministry of Planning and Investment 45-year-old research publication).

Vuong Q. H., Board of Advisors, *ASEAN journal of management & innovation*.

Vuong Q. H., Ad hoc Reviewer, *SpringerPlus*, *Proceedings of ICMLG 2015*, *International Journal of Intercultural Relations*, an edited volume *Global Mindsets in International Business* to be published by Routledge.

Weill L., Editor, *Cahiers de la Finance Islamique*.

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

Weill L., Member of the Editorial Advisory Board, *International Journal of Islamic and Middle Eastern Finance and Management*.

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

5.4. Scientific panels

Corsi M., Italian Economic Association (SIE).

De Meulemeester J.-L., Leading Expert, International Conference on EU & Emerging Powers: The EU and the Emerging Powers 2015: Cooperation and Competition in Knowledge and Technology.

Duvivier F., Reviewer for Academy of International Business Conference (AIB), 2014.

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., "Break Out Session: Pyrolysis" at the 21st ETRA Annual conference, April 2014, Brussels.

Maréchal K. and S. Meyer, External Expert for the project: Métabolisme urbain, coordonné par Ecores and funded by Bruxelles Environnement, June-December 2014.

Méon P.-G., Expert/reviewer for the Social Sciences and Humanities Research Council (Canadian public research funding agency), 2014.

Scaillet O., 7th Financial Risks International Forum, Paris, March 2014.

Scaillet O., AFFI 2014, Aix en Provence, May 2014.

Scaillet O., SoFiE 2014, Toronto, June 2014.

Scaillet O., EFA, Lugano, August 2014 (track chair).

Scaillet O., BdF-ACPR-SoFiE conference Paris, July 2014.

Scaillet O., ESEM 2014, Toulouse, August 2014.

Scaillet O., FMA International, Orlando, October 2014.

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

Sekkat K., Co-Director of the Collège "Etudes stratégiques et développement économique" of the Royal Academy of Sciences and Technologies.

Sekkat K., Member of the International Advisory Group on Competition Policy in Services, International Development Research Centre (IDRC, Canada).

Sekkat K., Research Fellow of the Economic Research Forum (ERF, Cairo).

Sekkat K., Member of the Forum Euro-Méditerranée des Instituts Economiques (FEMISE).

Szafarz A., Member of the Scientific Committee, Fourth European Research Conference on Microfinance, Geneva, June 2015.

Szafarz A., Member of the Scientific Committee, Annual Conference of the French Finance Association (AFFi), Essec Business School, Paris, June 2015.

Szafarz A., Member of the Scientific Committee, 5th International Research Meeting in Business and Management (IRMBAM-2014), Nice, July 2014.

Verdin P., BAEF (Belgian American Educational Foundation Inc.).

5.5. Executive committees and councils of learned societies

Corsi M., SIE, Committee of status of women.

Corsi M., SIE, Committee on University, Research and Evaluation (CURV).

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

Hermes N., Track chair "Corporate Governance, Finance and Accounting", European International Business Association Conference (EIBA), Uppsala, Sweden.

Hermes N., Member of the Steering Committee, "Capital Flight and Tax Havens", African Economic Research Consortium (AERC), Nairobi, Kenya.

Méon P.-G., Member of the Board of the European Public Choice Society.

Schmit M., Founder Associate, Sagora Lease & Risk Management.

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

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).

De Meulemeester J.-L., Evaluation for "Conseil de recherches en sciences humaines du Canada (CRSH)".

De Meulemeester J.-L., Member of the jury du Prix de la Citoyenneté de la Fondation PV.

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, Italy.

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

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 the Evaluation Committee of the China-Europe Call for Collaborative Research on Green. Beijing, China June 25-27, 2014 for the Agence Nationale de la Recherche (ANR France).

Jung C.G., Vice-President and Executive Board Member at the European Tyre Recycling Association (ETRA).

Jung C.G., Co-promotor in the PIC project "BURASSAIN" in collaboration with ULg, J.-L. Vassel and the University of Burundi, Th. Ndikumana, Bujumbura, Burundi, 2011-2014, "Solid Waste Treatments".

Labie M., Représentant de l'UMONS au sein du comité scientifique de l'Ecole doctorale thématique en Etudes du Développement [Fucam, FUSAGx, FUSL, UCL, ULB, ULG, UMONS] et coordinateur du module "Microcrédit, microentreprise, management".

Labie M., Membre du conseil scientifique de la revue *Tiers Monde*, IEDES, Université de Paris I-Sorbonne, depuis 2010.

Labie M., Membre du conseil de rédaction de la revue *Mondes en Développement*, depuis 2002.

Meyer S. and L. Holzemer, Membres du comité d'experts de la Plateforme de lutte contre la précarité énergétique en Belgique.

Oosterlinck K., Spokesperson (FNRS) of The Doctoral School in Management Sciences ULB, ULg, UMONS.

Rothenberger S., VHB - German Academic Association for Business Research, Germany.

Rothenberger S., WiGIM – Scientific Community for Innovative Marketing, Germany.

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

Scaillet O., Member of the International Advisory board of CERGAM (Université d'Aix-Marseille).

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

Vuong Q. H., Advisor to Hanoi Stock Exchange's Indexes Committee (2014-2016).

5.7. Management role in international research and training networks

Ashta A., Founder of Burgundy Group for Microfinance Research (Linkedin).

Ashta A., Founder of Online Lending and Microfinance (Linkedin).

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

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

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

Mattijs J., Co-organizer, Solvay Management Research Seminar, co-organized with VUB, <http://solvay.edu/management-research-seminar/>.

Oosterlinck K., Coordinator for ULB in the Macrohist network. Macrohist is a Marie-Curie ITN.

Peeters C., Research partner, Offshoring Research Network.

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

Verwimp P., Founding co-director, Households in Conflict Network (2005-ongoing), www.hicn.org

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

Vuong Q. H., Lead researcher for the cross-country research on entrepreneurship (Cambodia, Myanmar, Laos, Thailand and Vietnam), under the U.S. Department of State-funded program Tigers@Mekong (with J.E. Austin & Associates).

5.8. Membership in permanent international research networks

Ashta A., Member of CEREN (Centre de Recherche en Entreprises).

Ashta A., CERMi.

Ashta A., Member of the European Microfinance Platform.

Ashta A., European Microfinance Network.

Bali Swain R., CERMi.

Brière M., Membre du comité de recherche d'Inquire Europe.

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

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

Cornée S., CERMi.

Corsi M., CERMi.

Cozarenco A., European Microfinance Network Research Think Tank.

Cozarenco A., CERMi.

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., Associate member of BETA, Laboratoire d'Economie Théorique et Appliquée, Université de Strasbourg/CNRS.

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

Garnero A., IZA Research Affiliate, since July 2014.

Giolito V., Academy of Management, OB division.

Giolito V., International Positive Psychology Association, Work and organizations division.

Gutiérrez-Nieto B., CERMi.

Hecq W., Emeritus Member, Air & Waste Management Association (A&WMA), Pittsburgh, PA - USA.

Hecq W., Belgian representative, Centre Interprofessionnel Technique d'Études de la Pollution Atmosphérique - CITEPA, Paris, France.

Hecq W., Member of Steering Committee, GreenFacts - Brussels.

Hecq W., Member of the Belgian committee of the UNESCO-IHP programme – Brussels.

Hecq W., Member of ISEE/ESEE (International Society of Ecological Economics) - Boston, MA - USA.

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

Hermes N., Member Meta-analyses in Economic Research Network (MAER-Net).

Hermes N., CERMi.

Hermes N., Fellow of the SOM research school, University of Groningen.

Hudon M., CERMi, Co-Director.

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

Jackson K. T., Fellow, European SPES Institute.

Jackson K. T., Senior Fellow, The Witherspoon Institute, Princeton, NJ, USA.

Kampelmann S., Member of the Society of Labor Economists.

Kampelmann S., Research Fellow and Board member of Etopia, Centre d'animation et de recherche en écologie politique, Belgium.

Kampelmann S., Member of the BELgian Ecosystem Services (BEES) network.

Kampelmann S., Member of the FNRS contact group "Redefining prosperity".

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

Labie M., CERMi, Co-Director.

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

Mpasinas A., Offshoring Research Network (ORN).

Mpasinas A., European Academy of Management (EURAM).

Mpasinas A., European International Business Association (EIBA).

Mpasinas A., European Group for Organisational Studies (EGOS).

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

Nicodeme G., CESifo.

Ngenzebuke R.L., Member of Global Development Network, African Financial and Economic Association, Association of African Young Economists, Agri-Hub Burundi.

Postelnicu L., SOCENT

Rothenberger S., Fordham Pricing Center, New York, NY, USA.

Rothenberger S., PPS - Professional Pricing Society (USA).

Rothenberger S., EPP - European Pricing Platform (Belgium).

Rothenberger S., American Marketing Association (AMA).

Rothenberger S., Academy of Marketing Science (AMS).

Rothenberger S., Strategic Management Society (SMS).

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

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

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

Schmit M., CERMi.

Szafarz A., CERMi, Co-Director.

5.9. Advisory functions in policy

Garnero A., Assistant for Economic Affairs and G20 Assistant Sherpa to the Italian Prime Minister, June 2013 to February 2014.

Garnero A., Economist, OECD - Employment Analysis and Policy Division, since November 2014.

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 Club of Rome EU Chapter' (CoR-EU).

Hecq W., Party delegate and representative of observer organizations for the United Nations Framework Convention on Climate Change (UNFCCC).

Hecq W., Federal Public Service, Health, Food Chain Safety and Environment, Member of the Scientific Committee for Elaboration of Federal Environmental Report.

Hecq W., Federal Public Service, Health, Food Chain Safety and Environment, Member of the Scientific Committee REACH.

Jackson K. T., Cambridge-Leuven Initiative on Ethical Governance and Democracy.

Meyer S., Membre du comité de concertation "énergie et eau" du Service de lutte contre la pauvreté, la précarité et l'exclusion sociale.

Meyer S., Scientific Committee of the project 2GENDER, Université catholique de Louvain – Universiteit Antwerpen – Université de Mons, Belspo.

Nicodeme G., European Commission.

Niyongabo E., Membre du Comité de politique monétaire pour le compte de la Banque de la République du Burundi.

Niyongabo E., Membre du Groupe sectoriel sur l'intégration régionale pour le compte du Ministère à la Présidence chargé des Affaires de la Communauté Est Africaine.

Niyongabo E., Membre du Comité Technique chargée de la préparation de la Stratégie Nationale d'Inclusion Financière pour le compte de la Banque de la République du Burundi, lancée en décembre 2014.

Pirotte H., Member of the BEL20 Committee.

Verwimp P., Expert for the World Bank Flagship report on "Accelerating Poverty Reduction in Sub-Saharan Africa", Washington DC.

Verwimp P., Expert for the project "Fertility, Health and Conflict", run by PRIO (International Peace Research Institute, Oslo).

5.10. Membership in corporate board or scientific councils of corporations

Bozkaya A., Chairman of the Corporate Governance Board, AKSA SA, Istanbul, Turkey.

Cozarenco A., Member of the Board of Directors of the MFI CREASOL, Marseille, France.

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

Drumaux A., Member of the Scientific Board, "L'organisation publique de l'année", organized by Ernst & Young, Brussels, 2014.

Gillet R., NYSE-Euronext Indices Steering Committee.

Hudon M., Member of the Board of Directors of SOS FAIM (Belgian NGO).

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., Member of the Audit Committee of the Walloon regional administration.

Mpasinas A., European Outsourcing Association (EOA) – Belgium.

Peeters C., Member of the Board, European Outsourcing Association, Belgium.

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".

6. PhD SUPERVISIONS

6.1 Ongoing PhDs

Cornée S., R. Du, *Essays on Chinese Banking System*, Université de Rennes 1, France, co-supervisor J.-L. Viviani, started in September 2013.

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, co-supervisor M. Watson, University of Warwick.

Drumaux A., M. Chaduteau, *European Scientific Policy governance*, started in September 2013.

Gheeraert L. and H. Pirotte, A. Hassouni, *Assessing Portfolio Performance Using a Non-parametric Approach*, started in September 2014.

Gillet R., T. Bonesire, *The Cost of Capital for the Entrepreneur*, University Paris 1 Panthéon-Sorbonne and University of Liège, co-supervisor G. Hübner (HEC-ULg), started in September 2013.

Gillet R., S. Ben Hadj, *Essays on Risk Management and Financial Stability*, University Paris 1 Panthéon-Sorbonne and Catholic University of Louvain (UCL), co-supervisor I. Platten (UCL), started in September 2014.

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*, University ParisI-Panthéon-Sorbonne, started in 2012.

Gillet R., T. Renault, *The European Sovereign Bond Market: Microstructure, Order Flow, Flights and Yield Spreads using Euro MTS Platform*, University ParisI-Panthéon-Sorbonne, started in 2012.

Hecq W., A. M'Bengue, *The Solid Urban Waste Sector – What are the Socioeconomic Strategies for the big Cities of Africa?*, Faculty of Social & Political Science (ULB) - Cooperation and Development, co-supervisor F. Nahavandi (ULB), started in July 2005.

Hecq W., C. Reyniers, *La REDD+ en République démocratique du Congo : approche multiscale d'une politique environnementale – REDD + in the Democratic Republic of Congo: multiscale approach of environmental policy*, Faculty of Social & Political Sciences (ULB) - Center of Cultural Anthropology, co-supervisor V. Joiris (ULB), started in April 2013.

Hermes N., J. Chen, *Corporate Social Responsibility and the Cost of Capital*, University of Groningen, started in September 2014.

Hermes N., L. Linyang, *Essays on Microfinance*, University of Groningen, started in September 2013.

Hermes N., N. Wijayati, *Financial Reporting and Anti-Corruption Policies in Indonesia*, University of Groningen, started in June 2013.

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

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

Hermes N. and A. Szafarz, L. Postelnicu, *Social Capital and Repayment Performances of Group Lending in Microfinance*, started in September 2011.

Hudon M., M. H. Dato, *Corporate Governance in Microfinance*, started in October 2014.

Hudon M., H. Joachain, *Complementary Currencies and Environmental Sustainability*, defense planned in 2015.

Hudon M., C. Meyer, *Social Finance and Common Goods*, started in October 2013.

Hudon M. and A. Szafarz, P. Reichert, *Essays on the Commercialization of Microfinance Institutions*, started in October 2014.

Hudon M. and P. Verwimp, K. Cieslik, *Micro-Entrepreneurs in Rural Burundi: Innovation and Contestation at the Bottom of the Pyramid*, 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.

Labie M., E. Balemba, *Microfinance et satisfaction des clients en RDC*, UMONS, started in September 2012.

Labie M., C. Godfroid, *Managing credit officers in microfinance*, UMONS, started in September 2013.

Labie M., S. Hossein, *Concurrence et stratégie de croissance en microfinance, le cas bengalais*, UMONS, started in September 2013.

Labie M., D. Sarker, *Microfinance et handicaps*, UMONS, started in September 2013.

Mattijs J., C. Deschamps, *L'utilisation des indicateurs de performance dans le secteur public: interprétation et évaluation en comparaison internationale*, started in September 2013.

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

Méon P.-G. and K. Oosterlinck, M. Montigny, *Sovereign Debts and Political Changes*, started in September 2009.

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

Oosterlinck K., M. Gilson, *Risk Aversion during Wartime*, started in September 2013.

Oosterlinck K., N. Degive, *Sovereign Bonds and Colonies*, started in September 2014.

Oosterlinck K., S. Katzmann, *Sovereign Bonds: Politics, Lending and International Relations*, started in September 2014.

Peeters C., F. Duvivier, *Strategic Implications of Offshoring Administrative and Technical Work for Corporate Growth and Innovation*, started in September 2010.

Peeters C., A. Mpasinas, *Buyer and Supplier Satisfaction in Outsourcing Relationships: Constituents and Organizational Determinants*, started in March 2012.

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

Pirotte H., M. Peters , *Essays in Banking Risk Management*, started in September 2012.

Pirotte H., A. Vermeir, *How Cash-Flows Lead Banks to Insolvency, a Dynamic Interbank Model*, co-supervisor H. Bersini (SBS-EM, ULB), started in September 2013.

Rothenberger S., P.-N. Schwab, *Firms' Strategies in Complaint Handling Situations*, started in 2010.

Rothenberger S., C. Milano, *Vulgarization or Democratization of Cultural Capital?*, started in September 2012.

Rothenberger S., E. Esterzon, *Essays on Communication Effectiveness in a Digital World 1st*, started in October 2014.

Rycx F., G. Vermeyleen, *Essays on the Economic Consequences of Educational Mismatch in Heterogeneous Working Environments*, joint PhD with UMONS, co-supervisor B. Mahy, started in September 2012.

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

Rycx F., A. Garnerio, *Labour Market Institutions and Dynamics*, joint PhD with Ecole Normale Supérieure (ENS), Paris, co-supervisor P. Askenazy, defense in January 2015.

Rycx F., C. Piton, *Essays in Labour Economics*, started in October 2013.

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

Szafarz A. and L. Weill, Y. Chen, *Ownership Structure, Related Party Transactions and Performance: Evidence from China*, started in September 2014.

Ureche-Rangau L., A. Burietz, *Banks and Sovereign Credit in Financial Turmoil*, Université de Picardie Jules Verne, Amiens – France, started in September 2011, defense planned on February 2015.

Verdin P., K. Tackx, *The Role of Fair Process and Co-Creation for Strategic Management and Corporate Performance*, started in September 2012.

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

Verstraeten M., F. Rodrigues Soares, *Essays on the Impact of Multicultural Trainings for Expatriates*, started in September 2010.

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

Verstraeten M., A. Théry, *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.

Verstraeten M., A. Serghini Idrissi, *Cross-Cultural Performance Management Schemes*, started in September 2006.

Verstraeten M., L. Renier, *Le manager pris entre sa désirabilité et ses responsabilités de chef*, started in September 2014.

Verwimp P., O. D'Aoust, *Economics of Conflict*, co-supervisor B.de Rock (SBS-EM, ULB), started in September 2010.

Verwimp P., J. Munoz-Mora, *Economics of Land Tenure and Conflict in Colombia*, started in September 2011.

Verwimp P., L. R. Ngenzebuke, *Economics of Household Behaviour*, co-supervisor B.de Rock (SBS-EM, ULB), started in September 2012.

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

Weill L., P.-O. Klein, *Essays on Corporate Bonds in Asia*, University of Strasbourg, started in October 2014.

Weill L., B. Tunali, *Essays on Political Economy in Emerging Markets*, University of Strasbourg, started in October 2014.

6.2 Defended PhDs

De Meulemeester J.-L. and M. Sylin, R. Maes, *L'action sociale des universités à l'épreuve des mutations de l'enseignement supérieur*, defended in February 2014.

Eraly A. and M. Verstraeten, L. Van Hove, *L'impact et les facteurs-clés de succès du coaching professionnel: une analyse longitudinale auprès de cadres*, defended in April 2014.

Gutiérrez-Nieto B., G. Concari, *Estrategias de las organizaciones de microfinanzas sudamericanas*, Universidad de Deusto, Spain, defended in January 2014.

Labie M. and A. Szafarz, C. Laureti, *Product Design in Microfinance*, joint PhD with UMONS, defended in August 2014.

Méon P.-G., G. Minne, *Essays on the Political Economy of Exchange Rate Regimes*, co-supervisor M. Castanheira, defended in October 2014.

Rycx F., B. Michel, *Offshoring, Productivity and Employment: A Series of Empirical Essays*, defended in June 2014.

Ureche-Rangau, L., J. Peillex, *L'offre de produits de placement éthiques : décision de lancement, conception et réaction du marché financier*, Université de Picardie Jules Verne, Amiens – France, defended in June 2014.

Weill L., D. Egarius, *Essays on Cooperative Banks*, University of Strasbourg, defended in December 2014.

Weill L., A.-R. Ménard, *Essays on Aid and Development*, University of Strasbourg, defended in December 2014.

7. RESEARCH FUNDING

Cordier M., B. Rulleau, and H. Thébault, *Révision de l'atlas de sensibilité du Plan POLMAR-Terre du littoral de la Corse (évaluation marchande et non marchande)*, Direction Régionale de l'Environnement de l'Aménagement et du Logement de la Corse (DREAL-Corse), 2014.

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 September 2012, 2 postdocs for 2 years and 1 research Chair for 2 years.

Hermes N., R. Lensink, M. van den Berg, and G. Ton, *Evaluability Assessment for microfinance institution Sartawi, Bolivia*, financed by the FMO, the Netherlands, December 2013 – February 2014.

Hermes N., R. Lensink, P. Mosley, M. van den Berg, and F. Cecchi, *Evaluation Study of the Microfinance Institution Sartawi, Bolivia*, financed by FMO, The Netherlands, 2014-2017.

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. (promotor), **L. Holzemer and S. Meyer** (scientists in charge), *Energiearmoede – Deel II*, coordinator: Prof. Stijn Oosterlynck – OASeS Universiteit Antwerpen, 1st Octobre 2013 - 31 January 2014, Electrabel.

Hudon M.(promotor), **S. Meyer and V. Deuse** (scientists in charge), *IRHiS - Integrated approach to support and develop economic activities in the Brussels Renovation sector of Housing including Socio-economic concerns*, within the framework of the Brussels Retrofit XL platform (lead-coordinator : J. Van Dessel – BBRI), Innov Iris, January 1st, 2013 – December 31, 2014.

Hudon M. (promotor), **T. Nyssens and L. Holzemer** (scientists in charge), Aide à la mise en œuvre d'un baromètre sur la précarité énergétique en Belgique et à la mise sur pied d'une plateforme de lutte contre la précarité énergétique en Belgique, Fondation Roi Baudouin, 1st March 2014 - 31 August 2014.

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

Hudon M. and P. Verwimp, E-portemonee and its implementation at the Municipality level in the province of Limburg, 2013-2015.

Joachain H., Scientist in charge for the BRAIN contract FOOD4SUSTAINABILITY, Promoters: **M. Hudon** (ULB), O. De Schutter and T. Dedeurwaerdere (UCL) and E. Mathijs

(KULeuven), funding: BELSPO (Federal Public Planning Service Science Policy), 2014-2017.

Kampelmann S., Research mission for the TURAS project (FP7 programme of European Commission).

Mahy B. and F. Rycx (co-promoters), *The Economic Consequences of Educational Mismatch*, IPRA Research Grant (IWEPS, Walloon Region), September 2012 – August 2014.

Maréchal K., *CADACC – Caractérisation de la demande alimentaire en circuits courts*, Co-promoter : S. Mertens (ULg), Région Wallonne, September 2014 - April 2015.

Mattijs J., *L'utilisation des indicateurs de performance dans le secteur public : interprétation et évaluation en comparaison internationale*, Source of funding : FQRSC (Fonds Québécois de Recherche Sociale et Culturelle), 2013-2016.

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

Oosterlinck K., PhD student: **G. David**, *Long Term Art Investment*, FRESH grant, FNRS, co-promotor: L. Renneboog (Tilburg University), January 2015 – September 2016

Oosterlinck K., *MACROHIST* Marie-Curie Initial Training Networks (FP7-PEOPLE-ITN-2013-608129) - September 2013 - August 2017. Lead for the project on the ULB side: Co-Promoters at ULB: **P.-G. Méon**, **K. Sekkat**, and **A. Szafarz**.

Partners: Centre for Economic Policy Research (CEPR), London (UK), The Graduate Institute of International and Development Studies, Geneva (Switzerland), University of Oxford (UK), Humboldt University, Berlin (Germany), London School of Economics and Political Science (UK), Sciences-Po, Paris (France), Universidad Carlos III Madrid (Spain), Université Libre de Bruxelles (Belgium)

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, renewal 2014-2016.

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: D. Bordeleau (Université Senghor d'Alexandrie), Procter & Gamble (P&G), R&D Engineer, 2011-2016.

Rycx F. (main promoter), *Employment, Wage Discrimination and Poverty*, with J. Konings (KUL) and V. Vandenberghe (UCL), Belgian Federal Scientific Policy Office (BELSPO), Research Programme "Society and Future", February 2012 - September 2015.

Rycx F., Research Contract with IBGE (Institut Bruxellois de Gestion de l'Environnement) as part of the *Transitioning Towards Urban Resilience and Sustainability* (TURAS) project funded by the European Commission (European Union's Seventh Programme for research, technological development and demonstration), January 2014 – October 2014.

Rycx F., IPRA Research Grant (IWEPS, Walloon Region), funding for a PhD student for 4 years. Subject: *The Economic Consequences of Educational Mismatch*, September 2012 – August 2016.

Rycx F. and I. Tojerow (co-promoters), *Does Education Raise Wages and Productivity Equally? Evidence from Belgian Matched Panel Data*, National Bank of Belgium, September 2013 – December 2014.

Rycx F. and I. Tojerow (co-promoters), *What Drives Household Indebtedness?*, National Bank of Belgium, June 2013 – June 2014.

Scaillet O., Projet de recherche (FNS-SNF) 100018_149307: *Empirical pricing of American derivative assets*, 2014-2017.

Verwimp P., Training and Mobility Network in the Economic Analysis of Conflict (TAMNEA), Marie Curie 7th Framework Grant, EU, 2012-2015

Verwimp P., Promotor of the Partnership between ULB and UNICEF-Burundi to do research, evaluation and policy advice on the UNICEF projects in Burund, 2013-2016

Appendix : The Doctoral Programme in Management of SBS-EM in 2014

Responsibles SBS-EM - ULB

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

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

Objective

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

Programme content

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

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

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














The Doctoral Programme

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

In 2013-2014, both programmes have a total of 52 students enrolled (with 14 in doctoral training), of 22 different nationalities.





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

PhD theses defended since 2000

-  **Marcelo Fernandes**, *Essays in the Econometrics of Continuous-Time Finance*, 1999-2000.
-  **Bruno Colmant**, *Etude conceptuelle des principes comptables applicables aux instruments financiers pour les entreprises commerciales et industrielles belges*, 2000-2001.
-  **Jan Mattijs**, *Management de l'efficacité et de l'équité dans les politiques technologiques européennes*, 2000-2001.
-  **Venkat Subramanian**, *Drivers of Performance: Examining the External and Internal Sources of Value Creation*, 2002-2003.
-  **Mathias Schmit**, *Leasing as Corporate Financing Tool: Leasing Puzzle, Accounting Debate and Credit Risk Empirical Investigation*, 2002-2003.
-  **Kim Oosterlinck**, *Sovereign Debts in Troubled Times*, 2003-2004.
-  **Olivier Morteahan**, *Etude des aspects stratégiques du processus de formation d'accords de collaboration chez les grands constructeurs informatiques*, 2003-2004.
-  **Stéphane Rillaerts**, *Organisation économique hospitalière et optimisation de la production de soins: vers un autre mode de gestion de l'hôpital*, 2003-2004.
-  **Carine Peeters**, *Essays on Innovation Competencies and Firms' Performances*, 2003-2004.
-  **Marie-Paule Laurent**, *Essays in Financial Risk Management*, 2003-2004.
-  **Quan-Hoang Vuong**, *Essays on Vietnam's Financial Markets: Databases and Empirics*, 2003-2004.
-  **Théophile Eyada Ayissi**, *Gestion des opérations de privatisation et performance des entreprises privatisées. Cas de la Communauté Economique et Monétaire de l'Afrique Centrale. Cas CEMAC*, 2004-2005.
-  **Albert Malaika Lukuitshi-Lua-Nkombe**, *Essai sur le système financier de la République Démocratique du Congo: Une contribution à l'amélioration de la supervision bancaire*, 2005-2006.
-  **Michel Verstraeten**, *Les consultants en organisation: pilotage et dynamique de l'intervention*, 2005-2006.
-  **Ahmed Loulit**, *Valuing Credit Risky Bonds: Generalizations of First Passage Models*, 2005-2006.
-  **Jacqueline Haverals**, *Analyse de la connexion entre les droits comptable et fiscal belges à la lumière du principe de l'image fidèle*, 2006-2007.

-  **Jérôme de Henau**, *Gender Role Attitudes, Work Decisions and Social Policies in Europe. A Series of Empirical Essays*, 2006-2007.
-  **François Lambotte**, *From Traditional to IT Mediated Interorganizational Relationships: Sense Making of the Internet*, 2006-2007.
-  **Astrid Romain**, *Essays in the Empirical Analysis of Venture Capital and Entrepreneurship*, 2006-2007.
-  **Marek Hudon**, *Ethics and Public Policy in Microfinance*, 2006-2007.
-  **Gaëtan Nicodème**, *Essays on the Empirics of Capital and Corporate Tax Competition*, 2006-2007.
-  **Elefthérios Sapsalis**, *Essays on the Value of Academic Patents and Technology Transfer*, 2006-2007.
-  **Ant Bozkaya**, *Essays in Entrepreneurial Finance*, 2006-2007.
-  **Alphonse Ivinza Lepapa**, *Analyse de l'introduction de l'EDI dans les entreprises congolaises. Une contribution à l'impact organisationnel des TI*, 2007-2008.
-  **Nicolas van Zeebroeck**, *Essays on the Empirical Analysis of Patent Systems*, 2007-2008.
-  **Mohamed El Battiui**, *L'eau au Moyen-Orient: entre gestion et instrumentalisation*, 2007-2008.
-  **Deogratias Bugandwa**, *L'orientation-marché: un concept pertinent pour la gestion des institutions d'enseignement supérieur et universitaires?*, 2008-2009.
-  **Olivier Witmeur**, *L'évolution des stratégies de croissance des jeunes entreprises*, 2008-2009.
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-  **Katja Brunk**, *Essays on Consumer Perceived Ethicality (CPE) of Companies and Brands*, 2010-2011.
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-  **Azèle Mathieu**, *Essays on the Entrepreneurial University*, 2010-2011.
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-  **Pilar Rojas Gaviria**, *Three Essays on How Sharing and Consuming Support Home Place Reconnection in Contemporary Liquid Times*, 2012-2013.
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-  **Marion Allet**, *Microfinance and the Environmental Bottom Line*, 2012-2013.
-  **Jessica Schicks**, *The Over-Indebtedness of Microfinance Customers*, 2012-2013.

-  **Carolina Laureti**, *Product Design in Microfinance*, 2013-2014.
-  **Klaus Bernhard Michel**, *Economic and Environmental Causes and Consequences of Offshoring. An Empirical Assessment*, 2013-2014.
-  **Lucy Van Hove**, *L'impact et les facteurs-clés de succès du coaching professionnel: une analyse longitudinale auprès de cadres*, 2013-2014.
-  **Geoffrey Minne**, *The Role of Information in Exchange Rate Policy and the Reaction of Banks during the 2007/08 Crisis*, 2014-2015.

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