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## 1. CENTRE EMILE BERNHEIM IN 2013

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

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

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

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

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

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

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

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



New members joined the Departments of the Centre Emile Bernheim in 2013:

- The **Department of International Trade & Development** has welcomed Mathieu Verougstraete as a researcher.
- Matthieu Gilson (Researcher) joined the **Department of Economic & Financial History**.
- The **Departement of Public Management** has welcomed Carl Deschamps as researcher.
- **CERMi (Académie Wallonie-Bruxelles)**, with its international mission, has kept on welcoming new members, since his creation: Julie Depril and Philippe Louis (Post-Doctoral Researchers), Cécile Godfroid (Assistant), Hélène Joachain (Researcher), and Camille Meyer (PAI Researcher).
- The **Department of Strategy, Corporate Governance and Marketing** has welcomed Sandra Rothenberger as member of the college of Management.



This report presents the research units according to the CEB structure that prevailed during the year 2013, 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 2013

*President:* Kim Oosterlinck

*Director:* Pierre-Guillaume Méon

### **Administrative staff :**

*Coordinator:* Aurélie Rousseaux

*Assistants:* Véronique Lahaye  
Shaheen Abdool Satar

### **Research Units:**

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

Direction board: Walter Hecq et 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)  
Frédéric Klopfert (Researcher)  
Kevin Marechal (Senior Researcher)  
Amadou M'Bengue (Researcher)  
Sylviane Menard (Researcher)  
Sandrine Meyer (Researcher)

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

Direction board: Pierre-Guillaume Méon et Khalid Sekkat

Members: Oscar Bernal (visiting Researcher)  
Jesse D'Anjou (Researcher)  
Thibaut Dort (Researcher)  
Geoffrey Minne (Aspirant FNRS)  
Marie Montigny (Assistant)  
Gilles Mourre (Senior Researcher)  
Gaëtan Nicodème (Senior Researcher)  
Mathieu Verougstraete (Researcher)  
Philip Verwimp (Professor)

#### **- Department of Finance, Accounting and Tax Sciences**

Direction board: Hugues Pirotte et Ariane Szafarz

Members: Gildas Bagne (Researcher)  
Marie Brière (Scientific Collaborator)  
Ariane Chapelle (visiting Professor)  
Julie De Saedeleer (Senior Researcher)

Xavier De Scheemaekere (Senior Researcher)  
Benoît Dewaele (Senior Researcher)  
Michel Dietsch (visiting Professor)  
Benoît d'Udekem (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)  
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-Thau (Assistant)  
Mathias Schmit (Professor)  
Christos Tsatsis (Assistant)  
Olivier Scaillet (visiting Professor)  
Céline Vaessen (visiting Researcher)  
Maximilian Vermorken (Researcher)  
Quan-Hoang Vuong (Senior Researcher)  
Laurent Weill (visiting Professor)

**- Department of Technology Management**

Direction board: Carine Peeters

Members: Georges Ataya (visiting Researcher)  
Ant Bozkaya (Senior Researcher)  
Florence Duvivier (Assistant)  
Azèle Mathieu (Senior Researcher)  
Alexandre Mpasinas (Researcher)  
Astrid Romain (Senior Researcher)  
Elefthérios Sapsalis (Senior Researcher)

**- Department of Economic and Financial History**

Direction board: Jean-Luc De Meulemeester et Kim Oosterlinck

Members: Kenneth Bertrams (Professor)  
Stéphanie Collet (Senior Researcher)  
Géraldine David (Researcher)  
Jeroen Euwe (Postdoctoral Researcher)  
Georges Gallais-Hamonno (visiting Professor)  
Matthieu Gilson (Assistant)  
Noémie Goldman (Postdoctoral Researcher)  
Jean-Jacques Heirwegh (University Professor)  
Loredana Ureche-Rangau (visiting Professor)

**- Department of Public Management**

Direction board: Anne Drumaux et Jan Mattijs

Members: Benoît Bernard (Scientific Collaborator)  
Arnaud Daugnaix (Affiliated Researcher)  
Jean-Luc De Meulemeester (Professor)  
Carl Deschamps (Researcher)  
Yves Gabriel Djeya Kamdom (Researcher)  
Alain Eraly (Professor)  
Christophe Goethals (visiting Researcher)  
Marie Goransson (Senior Researcher)  
Faska Khrouz (Professor)  
Edoardo Ongaro (visiting Professor)  
Christos Tsatsis (Assistant)  
Emil Turc (Lecturer)  
Jean-Jacques Viala (Scientific Collaborator)  
Luc Wilkin (Professor)

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

Direction board: Marek Hudon, Marc Labie et 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)  
Jesse d'Anjou (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)  
Jonas Goedicke (Researcher)  
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 (Researcher)  
Robert Lensink (Associated Professor)  
Philippe Louis (Postdoctoral Researcher)  
Roy Mersland (Associated Professor)

Camille Meyer (PAI 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)  
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 Strategy, Corporate Governance and Marketing***

Direction board: Kevin Jackson et Sandra Rothenberger

Members: Jean-Pierre Bayens (Professor)  
Philippe Biltiau (Professor)  
Christian Bluemelhuber (visiting Professor)  
Katja Brunk (Senior Researcher)  
Julie Emontspool (Senior Researcher)  
Nicolas Jadot (Researcher)  
Carmela Milano (Assistant)  
Pilar Rojas (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 Human Resources, Organisation and Labor Economics***

Direction board: Alain Eraly et Michel Verstraeten

Members: Arnaud Dagnaix (Affiliated Researcher)  
Thibaut Duvillier (Lecturer)  
Andrea Garnero (Researcher)  
Marie Goransson (Senior Researcher)  
Nicolas Görtz (Researcher)  
Stephan Kampelmann (Senior Researcher)  
Nicolas Kervyn (Senior Researcher)  
Nadine Lemaître (Professor)  
Ann Lenaerts (Lecturer)



Bernhard Michel (Researcher)  
Emmanuelle Michotte (Affiliated Researcher)  
Youssef Ouadi (Researcher)  
Bruno Roche (Researcher)  
François Rycx (Professor)  
Aicha Serghini Idrissi (Researcher)  
Amélie Thery (Researcher)  
Ilan Tojerow (Professor)  
Lucy Van Hove (Berheim Assistant)  
Anne-Marie van Prooijen (Postdoctoral Researcher)  
Guillaume Vermeulen (Assistant)

### 3. SEMINARS, CONFERENCES, DOCTORAL COURSES, AND PHD THESES AT CEB IN 2013

#### 3.1. Research Seminars in Applied Economics and Management

The CEB and the DULBEA, the ULB's Department of Applied Economics, organize the series of Research Seminars in Applied Economics and Management (RSAEM). The following papers were presented in 2013 (at the CEB's seminar room, 42 av. F.D. Roosevelt):

- January 15, 2013                    **Eric Sjöberg** (SE, Stockholm University), "Decentralized enforcement of national legislation: Political influence on environmental fines in Swedish municipalities"
- January 17, 2013                    **Wim Naudé** (NL, Maastricht University), "A Fresh Look at Industrialization in the BRICS". Co-written with Adam Szirmai and Alejandro Lavopa.
- January 31, 2013                    **Ivan Savin** (DE, Friedrich Schiller University of Jena), Presentation based on two papers  
I. "Absorptive Capacity and Innovation: When is the Right Time to Cooperate?"  
II. "The Role of Absorptive Capacity in R&D Cooperation: an Agent-based Model". Co-written with Abiodun Egbetokun.
- February 14, 2013                    **Massimiliano Bratti** (IT, University of Milan), "On the pro-trade effects of immigrants". Co-written with Luca De Benedictis, Gianluca Santoni.
- February 26, 2013                    **Jan-Egbert Sturm** (CH, ETH Zürich), "Interest Rates, ECB Communication and Inflation Expectations". Co-written with Michael J. Lamla.
- February 28, 2013                    **Conor M. O'Toole** (IE, Economic and Social Research Institute), "Corruption and the Efficiency of Capital Investment in Developing Countries". Co-written with Finn Tarp.
- March 14, 2013                    **Sébastien Pouget** (FR, Université Toulouse 1 Capitole), "Asset Prices and Corporate Behavior with Socially Responsible Investors". Co-written with Christian Gollier.
- March 28, 2013                    **Panu Poutvaara** (DE, University of Munich), "Returns to Office in a Proportional System". Co-written with Kaisa Kotakorpi and Marko Terviö.
- April 10, 2013                    **Oleh Havrylyshyn** (CA, University of Toronto), "The Institutional Paradigm at Work in 14th-17th C.: The Basis of Economic Prosperity In Ragusa/Dubrovnik". Co-written with Nora Srzentic.

- April 18, 2013 **Marie-Anne Valfort** (FR, Paris School of Economics - Université Paris-1 Panthéon-Sorbonne), "The effect of weather-induced internal migration on local labor markets. Evidence from Uganda". Co-written with Eric Strobl.
- May 2, 2013 **Francesco Longo** (IT, Bocconi University), "Decoupling the use and meaning of strategic plans in public healthcare". Co-written with Lega Federico and Rotolo Andrea.
- May 16, 2013 **Dario Pozzoli** (DK, Aarhus University), "Ethnic Diversity and Firm's Exporting Behavior". Co-written with Pierpaolo Parrotta, Mariola Pytlikova and Davide Sala.
- May 30, 2013 **Diane-Laure Arjaliès** (FR, HEC Paris), "Institutional Complexity in a Transition Field: Responsible Investment in the European Asset Management Industry". Co-written with Daniela Luz Laurel and Marco Giorgino.
- June 13, 2013 **Stephen Kosack** (US, Harvard Kennedy School), "The Emergence and Political and Economic Consequences of Mass Movements in the Middle East".
- October 17, 2013 **Sabri Boubaker** (FR, Champagne School of Management - IRG, Université de Paris Est), "Large shareholders and corporate risk-taking: Evidence from French family firms". Co-written with Pascal Nguyen and Wael Rouatbi.
- November 7, 2013 **Gaëtan Nicodème** (BE, European Commission, ULB, CESifo and CEPR), "Thin Capitalization Rules and Multinational Firm Capital Structure". Co-written with Jennifer Blouin, Harry Huizinga and Luc Laeven.
- November 14, 2013 **Nauro F. Campos** (UK, Brunel University), "From Riches to Rags, and Back? Institutional Change, Financial Development and Economic Growth in Argentina since 1890". Co-written with Menelaos G. Karanasos and Bin Tan.
- November 21, 2013 **Sebastian Reiche** (ES, IESE Business School), "The Bridging Role of Expatriates and Inpatriates In Knowledge Transfer In Multinational Corporations". Co-written with Anne-Wil Harzing and Markus Pudelko.
- December 5, 2013 **Nils Tuchschnid** (CH, Haute Ecole de Gestion), "Does Manager Experience Count in the Alternative UCITS Universe?". Co-written with Benoît Dewaele, Iliya Markov and Hugues Pirotte.
- December 19, 2013 **Laurent Weill** (FR, Université de Strasbourg - IEP-LARGE), "Does Money Buy Credit? Firm-Level Evidence on Bribery and

Bank Debt". Co-written with Zuzana Fungacova and Anna Kochanova.

### **3.2. CERMi Seminars in Microfinance**

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

- |                   |  |
|-------------------|--|
| January 15, 2013  | <b>Eric Sjöberg</b> (SE, Stockholm University), "Political Influence on Environmental Sanction Charges in Swedish Municipalities".   |
| February 7, 2013  | <b>Cherif Diagne</b> (FR, Audencia Nantes School of Management), "Financial Literacy and Debt Literacy Amid the Poor". Co-written with Mr. Christophe Villa (FR, Audencia Nantes School of Management) |
| February 12, 2013 | <b>Selma Telalagic</b> (UK, St John's College, University of Cambridge), "Kinship and Consumption: The Effect of Descent on Household Standard of Living".   |
| February 22, 2013 | <b>Robert Lensink</b> (NL, University of Groningen), "Cash or Food Security through the Public Distribution System? Evidence from a Randomized Controlled Trial in Delhi, India".                      |
| February 27, 2013 | <b>Anastasia Cozarenco</b> (FR, Aix-Marseille University), "The looking-glass self effect on the microcredit market: theory and evidence from a French MFI".   |
| April 19, 2013    | <b>Mathias Schmit</b> (BE, Université libre de Bruxelles), "Tier-1 MFIs' Financial Performances: Cash-Flow Statement Analysis".  |
| April 30, 2013    | <b>Gregor Dorfleitner</b> (DE, University of Regensburg), "Modeling Defaults of Microloans: Empirical Evidence from a Latin American Microfinance Institution".  |
| May 14, 2013      | <b>Panu Kalmi</b> (FI, University of Vasaa), "Social Capital and Access to Credit: Evidence from Uganda".  |
| June 4, 2013      | <b>Timothy W. Guinnane</b> (USA, Yale University), "Creating a new legal form: the GmbH".  |
| October 15, 2013  | <b>Hatice Jenkins</b> (North Cyprus, Eastern Mediterranean University, Famagusta), "The New Paradigm in SME Finance: Evidence from Turkish Banks".   |

- November 21, 2013      **Syed M. Ahsan** (CA, Department of Economics, Concordia University), "Microfinance, Gender and Health Care in Rural Bangladesh".
- December 4, 2013      **Olga Biosca** (UK, Yunus Centre for Social Business & Health Glasgow, Glasgow Caledonian University), "Microfinance Non-Financial Services: A Key for Poverty Alleviation? Lessons from Mexico".
- December 9, 2013      **Khondker Aktaruzzaman** (FI, University of Helsinki and Helsinki Center of Economic Research (HECER)), "The Impact of Microcredit in Rural Bangladesh: A Fuzzy Regression Discontinuity Design Approach".

### **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 2013, the following seminars were held:

- January 24, 2013      **Pierre-Guillaume Méon** (Professor, ULB, SBS-EM, CEB), "The formal and informal institutional framework of capital accumulation". Co-written with Khalid Sekkat (Professor, ULB, SBS-EM, CEB)
- February 21, 2013      **Anne-Marie van Prooijen** (Post Doc Researcher, ULB, SBS-EM, CEB), "The effects of morality versus competence features on organizational and work team attractiveness".  
Discussant: **Katarzyna Cieslik** (Researcher, ULB, SBS-EM, CEB)
- March 7, 2013      **Mathias Schmit** (Professor, ULB, SBS-EM, CEB), "Ponzi or not Ponzi in banking performance: A cash-flow statement analysis".  
Discussant: **Benjamin Lorent** (Researcher, ULB, SBS-EM, CEB)
- April 25, 2013      **Katarzyna Cieslik** (Researcher, ULB, SBS-EM, CEB), "Illicit Entrepreneurs - Value Creation and Value Appropriation by Microfinance Clients in Rural Burundi". Co-written with Marek Hudon and Philip Verwimp (Professors, ULB, SBS-EM, CEB).  
Discussant: **Manuel Hensmans** (Professor, ULB, SBS-EM, CEB)
- May 23, 2013      **Bernhard Michel** (Researcher, ULB, SBS-EM, CEB), "Is offshoring driven by air emissions? Testing the pollution haven effect for imports of intermediates".

- Discussant: **Kevin Maréchal** (Senior Researcher, ULB, SBS-EM, CEB)
- June 6, 2013                    **Gilles Eric Fombasso**, (Researcher, ULB, SBS-EM, CEB), "The characteristics of public measures and government effectiveness in the small business sector".  
Discussant: **Luminita Postelnicu** (Researcher, ULB, SBS-EM, CEB)
- July 3, 2013                    **Geoffrey Minne**, (Researcher, ULB, SBS-EM, CEB & ECARES), "Learning From Financial Crises".  
Discussant: **Kim Oosterlinck** (Professor, ULB, SBS-EM, CEB)
- October 18, 2013              **Sandra Rothenberger** (Professor, ULB, SBS-EM, CEB), "Sell Value – not Price! How to cure the commoditized customer".
- November 28, 2013            **Anne-Marie van Prooijen** (Post Doc Researcher, ULB, SBS-EM, CEB), "Differences in students' attitudes toward tuition policy across academic majors".  
Discussant: **Pierre-Guillaume Méon** (Professor, ULB, SBS-EM, CEB)
- December 12, 2013            **Benoit d'Udekem** (Researcher, ULB, SBS-EM, CEB), "When push comes to shove: when do banks cut their dividends?".  
Discussant: **Benoît Dewaele** (Senior Researcher, ULB, SBS-EM, CEB)

### **3.4. Doctoral course**

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

- May 15, 2013                    **Vincent Yzerbyt** (Professor at the Université Catholique de Louvain (UCL), Faculty of Psychology and Education Sciences, and pro-Rector for research at UCL), "Publishing Seminar".

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

On October 22, 2013, the scientific opening day of the Graduate School of Management Sciences ULB-ULg-UMONS was held at ULg (Liège). 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:

- 11h15– 12h : Chairperson: **Cédric Heuchenne** (HEC, ULg)  
- **Koen Tackx** (SBS-EM, ULB), "Can co-creation lead to a better Strategy?".  
Discussant: **Matthieu Gilson** (SBS-EM, ULB)

- 13h30 – 14h30 : Chairperson : **François Pichault** (HEC, ULg)
- **France Riguelle** (HEC-ULg), "Les investisseurs institutionnels dans les Maisons de luxe familiales belges: Entre diabolisation et sacralisation".  
Discussant : **Alexandre Mpasinas** (SBS-EM, ULB)
  - **Guillaume Vermeyleen** (Faculté Warocqué, UMONS), "Educational Mismatch and Firm Productivity: Do Working Environments Matter?".  
Discussant : **Simon Hazée** (HEC, ULg)
- 14h40 – 15h40 : Chairperson: **Kim Oosterlinck** (SBS-EM, ULB)
- **Benoit d’Udekem** (SBS-EM, ULB), "Cash and Bank Opacity".  
Discussant : **Thomas Lejeune** (HEC-ULg)
  - **Thomas Lejeune** (HEC-ULg), "Risk Horizon and Expected Market Returns".  
Discussant : **Benoit d’Udekem** (SBS-EM, ULB)
- 15h50 – 16h20: Chairperson: **Karin Comblé** (Faculté Warocqué, UMONS)
- **Anaïs Gretry** (HEC-ULg), "The Brand Human Voice – Eliciting brand anthropomorphisation through the use of human verbal cues on online brand communities".  
Discussant : **Guillaume Vermeyleen** (Faculté Warocqué, UMONS)
- 16h20 – 17h : Presentation of the Graduate School of Management Sciences ULB-ULg-UMONS with question/response: **Cédric Heuchenne** (HEC, ULG) and **Aurélié Rousseaux** (SBS-EM, ULB).

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

Under the agreement between the Doctoral Schools of the two institutions, the "**Tenth Day of Scientific collaboration between doctoral schools in Management Sciences from Université ParisI-Panthéon-Sorbonne and Université libre de Bruxelles**" was held in Paris on March 27, 2013.

The program of this day was as follows:

10h30-10h40: Welcoming speech: **Nathalie Guichard** and **Régine Vanheems** (PRISM) & **Jean-François Lemoine** (Ecole Doctorale de Management Panthéon-Sorbonne)

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

10h40-11h: **Stéphane Robin** (Sorbonne), "Further training in a context of organizational change and increased ICT use: a French-German comparison based on employer-employee matched data".

11h – 12h15 : Presentations by doctoral students:

- **Andrea Garnerio** (ULB), "The Heterogeneous Effects of Workplace Diversity on Productivity and Wages". (co-author: François Rycx)

- **Nora Zeghache Bezaz** (Sorbonne), "L'influence de la couleur du packaging sur la mémorisation du nom de marque, auprès des enfants de 7 à 12 ans".
- **Carolina Laureti** (UMONS & ULB), "The Time-inconsistency Factor : How Banks adapt to their Mix of Savers". (co-author : Ariane Szafarz)

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

14h-14h20: **Pierre-Guillaume Méon** (ULB), "The formal and informal institutional framework of capital accumulation". (co-author : Khalid Sekkat)

14h20-15h35: Presentations by doctoral students:

- **Hanane Dakhli** (Sorbonne), "Timing de l'IPO avec option de renonciation".
- **Marie Montigny** (ULB), "Les primes de risque des dettes souveraines des pays émergents".
- **William Su Huo** (Sorbonne), "Empirical analysis of stock price manipulation – The Chinese Case".

15h55-16h45: Presentations by doctoral students:

- **Benjamin Lorent** (ULB), "Regulatory Constraints: A life Insurance Clinical Case in the Context of Solvency II".
- **Nor Bouchetara** (Sorbonne), "L'influence de la musique d'un site web sur le comportement des internautes".

16h45-17h00: Closing speech: **Kim Oosterlinck** (ULB) and **Roland Gillet** (Sorbonne).

### **3.7. Celebration of CERMi's 5th Birthday - March 18th, 2013**

#### ***First Part: CERMi Research Day***

10.50h – 11h: Welcoming speech: **Marek Hudon** (SBS-EM, ULB, BE)

Chairperson: **Ariane Szafarz** (SBS-EM, ULB, BE)

11h: **Isabelle Guérin** (University Paris I Panthéon Sorbonne & IRD, FR), "Households' over-indebtedness and the fallacy of financial education: insights from economic anthropology".

Discussant: **Katarzyna Cieslik** (SBS-EM, ULB, BE)

11h45: **Niels Hermes** (Groningen University, NL), "Board composition and outreach performance of microfinance institutions: Evidence from East Africa", (co-authors: Neema Mori, Sugand Golesorkhi, and Trond Randøy, Agder University, NO).

Discussant: **Marcella Corsi** (Sapienza University of Rome, IT)



12h20: **Simon Cornée** (CREM, CNRS & University Rennes 1, FR), "Long-term relationships, group lending and peer sanctioning in microfinance: New experimental evidence", (co-author: David Masclet, University Rennes 1, FR).  
Discussant: **Luminita Postelnicu** (SBS-EM, ULB, BE)

Chairperson: **Marc Labie** (Faculté Warocqué, UMONS, BE)

14h30: **Ranjula Bali Swain** (Uppsala University, SE), "Evaluating the impact of training in a national microfinance program: Self-help groups in India" (co-author: Adel Varghese, Texas A & M University, US).  
Discussant: **Supriya Garikipati** (University of Liverpool, UK)

15h10: **Carolina Laureti** (UMONS and ULB, BE), "The Time-Inconsistency Factor: How Banks Adapt to their Mix of Savers" (co-author: Ariane Szafarz, SBS-EM, ULB, BE).  
Discussant: **Anastasia Cozarenco** (Université d'Aix-Marseille, FR, and visiting research fellow, ULB)

15h50: **Gregor Dorfleitner** (University of Regensburg, DE), "Explaining defaults of microfinance institutions" (co-authors: Michaela Leidla and Christopher Priberny, University of Regensburg, DE).  
Discussant: **Bert D'Espallier** (HUB, BE)

### ***Second Part: Celebration Conference***

On the occasion of its 5th birthday celebration, CERMi welcomed two prestigious experts in the field of microfinance: Prof. Jonathan Morduch (New York University, USA and ULB Doctor Honoris Causa) and Mr. Vijay Mahajan (CEO of BASIX, India, and Chairman of the Executive Committee, CGAP) at the Solvay Brussels School of Economics and Management (ULB, BE).

17h30: Welcome Address

17h40: **Conference by Jonathan Morduch** (New York University, US; ULB Doctor Honoris Causa), "How microfinance really works: Lessons from new research".

18h20: **Conference by Vijay Mahajan** (CEO, BASIX; Chairman of Executive Committee, CGAP), "Research in microfinance: The practitioner's perspective".

19h: **Marek Hudon, Marc Labie, and Ariane Szafarz** (CERMi Co-Directors), "CERMi: Past, present, and future".

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

**Ludovic Urgeghe** (UMONS), "Funding of Microfinance Institutions and Double Bottom Line Objectives: Essays on microfinance investment vehicles", under the direction of Professor Marc Labie (UMONS)

Publicly defended on August 28, 2013

**Marie Göransson**, "Des mécanismes de responsabilisation des hauts fonctionnaires: leur intégration et leur impact dans le système exécutif politico-administratif. Analyse du cas belge et mises en perspectives étrangères", under the co-direction of Professors Alain Eraly and Michel Verstraeten (ULB).

Publicly defended on June 24, 2013

**Benoît Dewaele**, "On the Performance of Hedge Funds", under the direction of Professor Hugues Pirotte (ULB).

Publicly defended on May 28, 2013

**Marion Allet**, "Microfinance and the Environmental Bottom Line", under the co-direction of Professors Marek Hudon (ULB) and Jean-Yves Moissoner (Université Paris 1-Panthéon-Sorbonne).

Publicly defended on February 21, 2013  
Joint PhD with Université Paris 1-Panthéon-Sorbonne

**Jessica Schicks**, "The Over-Indebtedness of Microfinance Customers", under the direction of Professor Marek Hudon (ULB).

Publicly defended on January 15, 2013

### **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.*

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

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

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

**Géraldine David**, "Le marché de l'art en France et en Belgique aux XIXème et XXème siècles" (Director: K. Oosterlinck).

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

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

**Benoit d'Udekem d'Acoz**, "Systemic Considerations Relating to the Intrinsic Opacity of Banking Institutions" (Director: A. Szafarz).

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

**Giovanni Esposito**, "The EU Decision-Making Process after the Treaty of Lisbon: National Parliaments, Democratic Issues and Constraints from the Economic Integration" (Director: J.-L. De Meulemeester).

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

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

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

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

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

**Hélène Joachain**, "Complementary Currencies and Environmental Sustainability" (Director: M. Hudon).

**Carolina Laureti**, "Flexible Microfinance Products for Poor People: What Matters for Social Performance?" (Co-Directors: M. Labie and A. Szafarz), joint PhD with l'UMONS.

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

**Camille Meyer**, "Social Economy and Common goods" (Director: M. Hudon).

**Klaus Bernhard Michel**, "Offshoring, Employment, Wages and Productivity - an Empirical Assessment for Belgium" (Director: F. Rycx).

**Carmela Milano**, "Market Efficiency in High Volatility Times and in Presence of High Frequency Trading" (Director: S. Rothenberger).

**Geoffrey Minne**, "The Political Economy of the Fear of Declaring One's Exchange Rate Regime" (Co-Directors: P-G. Méon and M. Castanheira).

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

**Alexandre Mpasinas**, "Client-Vendor Outsourcing Relationship: the Question of Trust and Control" (Director: C. Peeters).

**Youssef Ouadi**, "Leader Decision Process Modeling: How and Why Leads Decide to Invest in Training Programs" (Director: A. Eraly).

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

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

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

**Pierre-Nicolas Schwab**, "Satisfaction in SMCs" (Director: S. Rothenberger).

**Aïcha Serghini Idrissi**, "Cross-Cultural Performance Management Schemes" (Director: M. Verstraeten).

**Koen Tackx**, "Does It Matter How you Build your Strategy?" (Director: P. Verdin).

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

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

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

**Guillaume Vermeyleen**, "The Impact of Educational Mismatch on Walloon Firms Productivity and Wages in Different Working Environments" (Co-Directors: B. Mahy and F. Rycx).

**Mathieu Verougstraete**, "Public Investments in the Financial Sector of Developing Countries and their Impacts on Access to Finance for SMEs" (Director: P-G. Méon).

## 4. PUBLICATIONS and CONFERENCES in 2013

### 4.1. Books

**Goethals C., A. Vincent, and M. Wunderle**, *Le pouvoir économique*, Bruxelles, CRISP, Dossier n°82, 2013, 120 p.

**Napier N. K. and Quan Hoang Vuong**, *What we see, why we worry, why we hope: Vietnam going forward*. Boise, ID: Boise State University CCI Press, 2013.

**Verwimp P.**, *Peasants in Power, a political economy of development and genocide in Rwanda*, Springer Verlag, XIX, May 2013, 276 p.

### 4.2. Edited Books

**De Meulemeester J.-L., J.-C. Defraigne, D. Duez, and Y. Vanderborght (Eds.)**, *Les modèles sociaux en Europe. Quel avenir face à la crise ?*, Brussels, Bruylant (collection Idées d'Europe), 230 pages, 2013.

**Garnero A. and S. Milio (Eds.)**, *L'Unione divisa. Convergere per crescere insieme in Europa*, AREL/Il Mulino, forthcoming (May 2014).

**Guérin I., S. Morvant-Roux, and M. Villarreal (Eds.)**, *Microfinance, Debt and Over-Indebtedness: Juggling with Money*, London: Routledge Studies in Development Economics, 2013.

**Joyce P. and A. Drumaux (Eds.)**, *Strategic management in government organisations: European issues, practices and perspectives*, published by Routledge, New-York, forthcoming (May 2014).

**Justino P., T. Brück, and P. Verwimp (Eds.)**, *A Micro-Level Perspective on Violent Conflict*, volume co-edited with Oxford University Press, November 2013, 336 p.

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

**Vitari C., A. Ashta, M. Bloemmen, R. Bobulescu, D. Bratu, M. Lepasant, I. Né, and N. Tuyên Lê (Eds.)**, *Slow Management*, Paris: Entreprendre la transition, Publisher Pearson, 2013.

### 4.3. Chapters in books

**Ashta A.**, "Cooperating For Entrepreneurship: The French Regime of Cooperative of Activities and Employment", in Onafowokan O. and Oluyombo (Eds.), *Cooperative and Microfinance Revolution*, Soma Prints Limited, Lagos Nigeria, 2013, pp. 53-61.

**Ashta A. and D. Bratu**, "Slow money : un modèle alternatif pour des investissements durables", in Vitari C., A. Ashta, M. Bloemmen, R. Bobulescu, D. Bratu, M. Lepesant, I. Né, and N. Tuyên Lê (Eds.), *Slow Management*, Paris: Entreprendre la transition, Publisher Pearson, 2013, pp. 155-174.

**Ashta A., A. Cabraal, and K. Dayson**, "Love Money", in Carayannis E. G. and D. Uzunidis (Eds.), *Encyclopedia of Creativity, Invention, Innovation and Entrepreneurship*, Springer, 2013, pp. 1216-1220.

**Ashta A., M. Couchoro, and A. Saleh Mohammad Musa**, "Microfinance and Entrepreneurship", in Carayannis E. G. and D. Uzunidis (Eds.), *Encyclopedia of Creativity, Invention, Innovation and Entrepreneurship*, Springer, 2013, pp. 1272-1278.

**Ashta A., K. Dayson, R. Gera, S. Hettihewa, N.V. Krishna, and C. Wright**, "Microcredit as a Social Innovation", in Moulaert F., D. MacCallum, A.-I. Hamdouch, and A. Mehmood (Eds.), *International Handbook of Social Innovation*, Edward, Elgar Publishing, 2013, pp. 80-93.

**Augsburg B. and C. Fouillet**, "Profit Empowerment: The Microfinance Institution's Mission Drift", in Haase D. (Ed.), *The credibility of microcredit: Studies of impact and performance*, Leiden, Brill, 2013 (reedition), pp. 182-210.

**Bernard B., A. Drumaux, and J. Mattijs**, "Opening up Public Strategic Management: Foresight's contribution to policy relevance, cooperation and consistency", in Bryson J., M. Holzer, and P. Joyce, *Developments in Strategic and Public Management*, Palgrave MacMillan, forthcoming (June 2014).

**Bernard B., A. Drumaux, and J. Mattijs**, "La prospective, démarche stratégique au service du développement durable", in Du Boys C., R. Fouchet, and B. Tiberghien, *Management Public Durable*, Bruylant-GEAP, Bruxelles, 2013, pp. 159-183.

**Bouajaja J., L. De Wind, S. Flament, P. Kestens, R. Plasman, and I. Tojerow**, "Structure des dépenses et mécanisme de financement de la Sécurité sociale", in Dejardin M., R. Deschamps, P. Kestens, M. Mignolet, and R. Plasman (Eds.), *La 6<sup>e</sup> réforme du fédéralisme belge et ses conséquences budgétaires*, De Boeck, Brussels, 2013, pp. 47-55.

**De Corte J.-M., M. Labie, L. Urgeghe, and J.-C. Vansnick**, "Microfinance Investment Vehicles and Social Performance", in Ranajoy B. (Ed.), *Microfinance*, Globe Law and Business, Globe Business Publishing, London, 2013, pp. 165-192.

**De Meulemeester J.-L.**, "L'enseignement supérieur et la crise en Europe. Quelques réflexions", in De Meulemeester J.-L., J.-C. Defraigne, D. Duez, and et Y. Vanderborght (Eds.), *Les modèles sociaux en Europe. Quel avenir face à la crise ?*, Brussels, Bruylant (collection Idées d'Europe), chapitre 8, 2013, pp. 147-178.

**De Meulemeester J.-L.**, "Une perspective économique et politique des systèmes d'éducation et de formation", in Parent F. and L. Jouquan (Eds.) *Penser la formation des personnels de santé. Une perspective intégrative*, Brussels, De Boeck, 2013, pp. 45-68.

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**Drumaux A.**, "Strategic management and budget reforms: a meta-analysis ", in Joyce P. and A. Drumaux (Eds.), *Strategic management in government organisations: European issues, practices and perspectives*, Routledge, New-York, forthcoming (May 2014).

**Drumaux A. and P. Joyce**, "Overview of strategic management in the public sector in Europe?", in Joyce P. and A. Drumaux (Eds.), *Strategic management in government organisations: European issues, practices and perspectives*, Routledge, New-York, forthcoming (May 2014).

**Drumaux A. and P. Joyce**, "The development of the strategic state in Europe", in Joyce P. and A. Drumaux (Eds.), *Strategic management in government organisations: European issues, practices and perspectives*, Routledge, New-York, forthcoming.

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**Hartarska V., D. Nadolnyak, and X. Shen**, "Cost Function Approach to MFI Efficiency: The Role of Subsidy and Social Output Measures", in Manos R., J.-P. Gueyie, and J. Yaron (Eds.), *Promoting Microfinance : Challenges and Innovations in Developing Countries and Countries in Transition*, Palgrave Macmillan, 2013, pp 132-147.

**Johnson S. and S. Storchi**, "Savings Group Outreach and Membership", in Nelson C. (Ed.), *Savings Groups at the Frontier*, Rugby: Practical Action Publishing, 2013, pp. 37-64.

**Kusman D. and J.-L. De Meulemeester**, "Connecting regional capital markets in the Late Medieval Low Countries: the role of Piedmontese bankers as financial pathfinders and innovators in Brabant, Guelders, Flanders and Hainaut (ca. 1260-1355)", in Van Schaik R. and R. Bosch (Eds.), *Economies, public finances, and the impact of institutional changes in the Low Countries and neighbouring German territories (14th-18th centuries). A regional comparative approach*, Turnhout, Brepols, Studies in European Urban History, forthcoming.

**Morvant-Roux S., I. Guérin, and M. Roesch**, "Demand for Microcredit, Informal Finance and Vulnerability in Rural Morocco", in Hillenkamp I., F. Lapeyre, and A. Lemaitre (Eds.),

*Securing Livelihoods: Informal Economy Practices and Institutions*, London: Oxford University Press, 2013, pp. 132-146.

**Napier Nancy K. and Quan Hoang Vuong**, "Serendipity as competitive advantage", in Wilkinson T. J. and V. R. Kannan (Eds.), *Strategic Management in the 21<sup>st</sup> Century*, (Volume 1: The Operational Environment), Westport, CT: Praeger/ABC-Clio, 2013, pp. 175-199.

**Oosterlinck K.**, "Rôle et nécessité des agences de notations: une perspective historique", in Colmant B. et G. Lewkowicz (Eds.), *Les Agences de Notations Financière. Entre marchés et Etats*, Bruxelles, Editions Larcier, Collection Cahiers Financiers, 2013, pp. 17-24.

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**Rossel-Cambier K.**, "Public Policy in the English Speaking Caribbean: Addressing a Knowledge Externality Schism", in *Knowledge Management and Discovery for Development: Domains. Strategies and Technologies for Developing Countries*, Springer, 10 pages, 2013.

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**Sakuma-Keck K. and M. Hensmans**, "A Motivation Puzzle: Can Investors Change Corporate Behavior by Conforming to ESG Pressures?", in Young S. and S. Gates (Eds.), *Institutional Investors' Power to Change Corporate Behaviour: International Perspectives, Series: Critical Studies on Corporate Responsibility, Governance and Sustainability*, Emerald Group Publishing Limited, Publication date: 24 Oct 2013.

**Schicks J.**, "From a Supply Gap to a Demand Gap? The Risk and Consequences of Over-Indebting the Underbanked", in Gueyie J-P., R. Manos, and J. Yaron (Eds.), *Microfinance in Developing Countries: Issues, Policies and Performance Evaluation*, Macmillan, 2013, pp. 152-177.

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**Urgeghe L.**, "The Role of Social Performance in Microfinance Investment Decisions", in Gates S. and S. Young (Eds.), *Institutional Investors and Corporate Responses: Actors, Power and Responses*, Emerald Series, 5, 2013, pp. 307-335.

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**Vuong Quan Hoang, Tri Dung Tran, Nancy K. Napier, and Thuy Ha Dau**, "Business Education in the Emerging Economy of Vietnam: Twenty Years of Expectations, Illusions, and Lessons", in Alon I., V. Jones, and J. McIntyre (Eds.), *Innovation in Business Education in Emerging Markets*, New York: Palgrave Mcmillan, 2013, pp. 96-109.



**Weill L.**, "The Economic Impact of Islamic Finance and the European Union", in Cattelan V. (Ed.), *Islamic Finance in Europe*, Edward Elgar, 2013, pp. 96-108.

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

**Abel F., C. Godlewski, and L. Weill**, "Le Cumul des Mandats Affecte-t-il l'Efficacité des Députés Français", *Revue Economique*, forthcoming.

**Agier I. and A. Szafarz**, "Subjectivity in Credit Allocation to Micro-Entrepreneurs: Evidence from Brazil", *Small Business Economics*, 41, 1, 2013, pp. 263-275.

**Agier I. and A. Szafarz**, "Microfinance and Gender: Is There a Glass Ceiling on Loan Size?", *World Development*, 42, 2013, pp. 165-181.

**Allet M. and M. Hudon**, "Green Microfinance Characteristics of microfinance institutions involved in environmental management", *Journal of Business Ethics*, forthcoming.

**Altinok N., C. Diebolt, and J.-L. De Meulemeester**, "A new International Database on Human Capital Quality (1965-2010)", *Applied Economics*, forthcoming.

**Ashta A.**, "A minimum wage solution to halving world poverty by 2015: A stakeholder approach", *IIMB Management Review*, 25, 1, 2013, pp. 6-18.

**Ashta A.**, "Contextualizing Microfinance Research", *Journal of Innovation Economics*, 11, 1, 2013, pp. 3-14.

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

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**Camponovo L., O. Scaillet, and F. Trojani**, seminar at Bogazici University, *Predictability hidden by anomalous observations*, June 2013, Istanbul, Turkey.

**Camponovo L., O. Scaillet, and F. Trojani**, seminar at University of Orleans, *Predictive regression and robust hypothesis testing: Predictability hidden by anomalous observations*, January 2013, Orleans, France.

**Chan E., N. Kervyn, C. Malone, A. B. Korpusik, and O. Ybarra**, The fourteenth annual meeting of the society for personality and social psychology, *Not All Disasters are Equal in the Public's Eye: Warmth Negativity Effect in Brand Perception*, January 2013, New Orleans, USA.

**Cordier M.**, Troisième congrès de l'Association Française d'Economie Politique: L'économie politique, science sociale et/ou outil de politique économique?, *L'adaptation aux changements globaux. Quel apport des sciences sociales pour une vision transdisciplinaire ?*, Juillet 2013, Bordeaux, France.

**Cordier M., W. Hecq, J.A. Pérez Agúndez, and R. Hawi**, 10th biennial conference of the European Society for Ecological Economics. (ESEE): Ecological Economics and Institutional Dynamics, *How make environmental restoration affordable: transform disproportionate costs into proportionate ones*, June 2013, Lille, France.

**Cordier M.**, 7<sup>th</sup> biennial conference of the U.S. society for ecological economics (USSEE): Building local, scaling global: implementing solutions for sustainability, *An Input-Output/System Dynamics Approach To Ecological Economic Modeling: The Interrelation Between Natural Capital Stocks and Economic Growth*, June 2013, Burlington, United-States.

**Cornée S.**, IV International Workshop on Cooperative Finance, *The Relevance of Soft Information for Predicting Small Business Credit Default: Evidence from a Social Bank*, June 2013, Trento, Italy.

**Cornée S. and A. Szafarz**, Workshop on SME Finance, *Vive la Différence: Social banks and Reciprocity in the Credit Market*, April 2013, Strasbourg, France.

**Cornée S. and A. Szafarz**, Finance and Society First Conference BEM/KEDGE Business School, *Vive la Différence: Social Banks and Reciprocity in the Credit Market*, June 2013, Bordeaux, France.

**Cornée S. and A. Szafarz**, Third European Research Conference on Microfinance, *Vive la Différence: Social Banks and Reciprocity in the Credit Market*, June 2013, Kristiansand, Norway.

**Cozarenco A. and A. Szafarz**, Workshop "Microfinance and Women's Empowerment: The Road Ahead", *Female Access to Credit in France: How Microfinance Institutions Import Disparate Treatment from Banks*, July 2013, Liverpool, UK.

**David G.**, FRESH meeting, European University Institute, *Is art really a safe haven? Evidence from the French art market during WWI*, December 5<sup>th</sup>, 2013, Florence, Italy.

**David G.**, EHES Summer School, *Is art really a safe haven? Evidence from the French art market during WWI*, Universidad Carlos III, July 4<sup>th</sup>-6<sup>th</sup>, 2013, Madrid, Spain

**David G.**, Workshop in Financial History, *Is art really a safe haven? Evidence from the French art market during WWI*, NIAS, June 7<sup>th</sup>, 2013, Wassenaar, the Netherlands

**David G.**, Brown Bag Seminar, *Is art really a safe haven? Evidence from the French art market during WWI*, Tilburg University, May 14<sup>th</sup>, 2013, Tilburg, The Netherlands.

**David G.**, FRESH meeting, School of History, Classics and Archaeology, *The management of a successful art dealer: Goupil, risk taker or risk avoider?*, University of Edinburgh, February 1<sup>st</sup>, 2013, Edinburgh, Ireland.

**David G. and K. Oosterlinck**, Southern Economic Association Annual Meetings, *Art Dealers' strategy - The Case of Goupil, Boussod & Valadon from 1860 to 1914*, November 22<sup>nd</sup>-November 24<sup>th</sup>, 2013, Tampa, Florida, USA.

**D'Espallier B., M. Hudon, and R. Merlsand**, Third European Research Conference on Microfinance, *Effects of transformation of microfinance institutions: Global empirical evidence*, June 10, 2013, Agder, Norway.

**D'Espallier B. and M. Labie**, 5èmes Journées Internationales de la Microfinance "Mutations et crises de la microfinance" organisées par l'Université d'Orléans, l'Université de Douala et l'AUF, *Crises micro-financières et responsabilité des IMFs: proposition d'un cadre d'analyse*, Université de Douala, September 11-13, 2013, Douala, Cameroun.

**De Corte J.-M., M. Labie, L. Urgeghe, and J.-C. Vansnick**, Séminaire doctoral, *Microfinance Investment Vehicles and Social Performance: Moving Forward with the*

*MacBeth Approach*, Faculté d'Economie et de Gestion, Université de Groningen, April 18, 2013, Groningen, The Netherlands.

**De Corte J.-M., M. Labie, L. Urgeghe, and J.-C. Vansnick**, séminaire "Measurement of Financial and Social Performance of MIVs", *Microfinance Investment Vehicles and Social Performance: Moving Forward with the MacBeth Approach*, Institute of Microfinance, February 27, 2013, Dakha, Bangladesh

**De Corte J.-M., M. Labie, L. Urgeghe, and J.-C. Vansnick**, séminaire de recherche, *Microfinance Investment Vehicles and Social Performance: Moving Forward with the MacBeth Approach*, Facultad de Derecho – Departamento de Economía Aplicada, Universidad de Salamanca, February 15, 2013, Salamanca, Spain.

**De Meulemeester J.-L.**, International Workshop on Innovation and Technology Management (IWITM 2013), *Adaptive efficiency of Higher Education systems: the case of Prussian Engineering Education, 1806-1914*, Beihang University, October 25, 2013, Beijing, China.

**De Meulemeester J.-L.**, American Economic Association Annual Conference, invited discussant of the paper by Woessmann L. and S. Becker: *Some comments on the article: 'not the opium of the people – income and secularization in a panel of Prussian counties'*, January 4, 2013, San Diego, USA.

**Dort T., P-G. Méon, and K. Sekkat**, Silvaplana Workshop in Political Economy, *Does investment spur growth everywhere? Not where institutions are weak*, July 20-24, 2013, Pontresina, Switzerland.

**Dort T., P-G. Méon, and K. Sekkat**, 2013 Beyond Basic Questions workshop, *Does investment spur growth everywhere? Not where institutions are weak*, June 14-16, 2013, Lucerne, Switzerland.

**Duvivier F.**, Academy International Business, *Managing offshoring relationships through expatriates and inpatriates: a study of control and knowledge transfer mechanisms*, July 4-6, 2013, Istanbul, Turkey.

**Fare M., C. De Freitas, and C. Meyer**, 2nd International Conference on Complementary Currency Systems, *Social Currencies in Brazilian Community Development Banks: What Role in Territorial Development ? The case of Banco Palmas*, June, 20, 2013, The Hague, The Netherlands.

**Gagliardini P., E. Ossola, and O. Scaillet**, SoFiE conference on large-scale factor models in finance, *Time-varying risk premium in large cross-sectional equity datasets*, October 2013, Lugano, Switzerland.

**Gagliardini P., E. Ossola, and O. Scaillet**, Finance seminar at FGV, *Time-varying risk premium in large cross-sectional equity datasets*, September 2013, Sao Paulo, Brazil.

**Gagliardini P., E. Ossola, and O. Scaillet**, Crete conference 2013, *Time-varying risk premium in large cross-sectional equity datasets*, July 2013, Naxos, Crète.



**Gagliardini P., E. Ossola, and O. Scaillet**, seminar at Bogazici University, *Time-varying risk premium in large cross-sectional equity datasets*, June 2013, Istanbul, Turkey.

**Garnero A.**, Associazione Italiana Economisti del Lavoro Conference 2013, *Sharp Teeth or Empty Mouths? Revisiting the Minimum Wages Bite with Sectoral Data*, December 2013, Rome, Italy.

**Garnero A.**, Research Seminar on "A European minimum wage policy?" (2<sup>nd</sup> round), *Minimum wages in Europe: does the diversity of systems lead to a diversity of outcomes?*, September 23, 2013, Eurofound, Dublin, Ireland.

**Garnero A.**, European Association of Labour Economists Conference 2013, *The Heterogeneous Effects of Workplace Diversity on Productivity, Wages and Profits*, September 19-21, 2013, Turin, Italy.

**Garnero A.**, Invited Session at the 62nd Annual meeting of the Association Française de Science Economique, *The Heterogeneous Effects of Workplace Diversity on Productivity, Wages and Profits*, June 24, 2013, Aix-en-Provence, France.

**Garnero A.**, 16th IZA European Summer School in Labor Economics, *The Heterogeneous Effects of Workplace Diversity on Productivity, Wages and Profits*, May 13-19, 2013, Buch am Ammersee, Germany.

**Garnero A.**, Dixième Journée de collaboration scientifique entre les écoles doctorales en gestion de l'Université Paris I-Pantheon-Sorbonne et de l'Université libre de Bruxelles, *The Heterogeneous Effects of Workplace Diversity on Productivity, Wages and Profits*, March 2013, Paris, France.

**Garnero A.**, Research Seminar on "A European minimum wage policy?" (1<sup>st</sup> round), *Minimum wages in Europe: does the diversity of systems lead to a diversity of outcomes?*, March 6, 2013, Eurofound, Dublin, Ireland.

**Gheeraert L.**, 19th WSBI Africa Regional Group meeting, *Islamic Finance as a Tool for Financial Inclusion and as a Potential Catalyst for Market Growth*, April 2013, Accra, Ghana.

**Gillet R.**, Annual Conference of the Administrative Sciences Association of Canada, *Réaction des marchés financiers aux variations des performances sociales des firmes*, June 2013, Calgary, Canada.

**Gilson M.**, 8<sup>th</sup> Conference of South-Eastern European Monetary History Network, *Risk Aversion during World War II: Evidence from Belgian Lottery Bond Prices* (co-authors: Oosterlinck K. and A. Ukhov), October 2013, Amiens, France.

**Goethals C.**, XII Milan European Economy Workshop: "The Future of Public Enterprise", *The urban public transport company in Brussels: Between regulation and cooperation*, June 13-14 2013, Milan, Italy.

**Gooris J. and C. Peeters**, Politecnico di Milano, *Fine-slicing the value chain: a protection for proprietary content*, invited speaker, October 29, 2013, Milano, Italy.

**Gutiérrez-Nieto B.**, Third European Research Conference on Microfinance, *A social approach to microfinance credit scoring*, June 10-12, 2013, Agder, Norway.

**Hermes N.**, 38th European International Business Association (EIBA) Conference, *A Cross-country Study of the Direct and Indirect Effects of National Culture on Internal Control Disclosures: An Agency Perspective*, University of Bremen, December 12-14, 2013, Bremen, Germany.

**Hermes N.**, 13th European Academy of Management (EURAM) conference, Galatasaray University, *Board Composition and Outreach Performance of Microfinance Institutions: Evidence from East Africa*, June 26-29, 2013, Istanbul, Turkey.

**Hermes N.**, Third European Research Conference on Microfinance, *Making Microfinance Boards Effective: An Empirical Analysis*, University of Agder, June 10-12, 2013, Agder, Norway.

**Hermes N.**, Invited speaker, African Economic Research Consortium (AERC) meeting, *Financial Liberalization and Capital Flight: An Empirical Investigation for Sub-Sahara Africa*, June 7-9, 2013, Arusha, Tanzania.

**Hermes N.**, Invited speaker, Alexandru Ioan Cuza University of Iași, *Does Financial Reform Affect Bank Efficiency?*, April 29, 2013, Iași, Romania.

**Hermes N.**, Invited speaker, African Economic Research Consortium (AERC) meeting, *Financial Liberalization and Capital Flight: An Empirical Investigation for Sub-Sahara Africa*, Kigali, Rwanda, March 23-24, 2013.

**Hudon M.**, Keynote Speech, Third European Research Conference on Microfinance, *Subsidies and Microfinance: What do we know?*, June 12, 2013, University of Agder, June 12, 2013, Agder, Norway.

**Hudon M. and C. Louche**, Third European Research Conference on Microfinance, *Transforming social enterprises: the case of Kenyan and Vietnamese microfinance institutions*, June 10, 2013, Agder, Norway.

**Hudon M. and A. Nawaz**, Finance & Society – Invited speaker at KEDGE, *Efficiency and Public Policy in Microfinance: Which Kind of Subsidies Matter*, June 26, 2013, Bordeaux, France.

**Jackson K. T.**, Academy of Business in Society (ABIS) Annual Colloquium, *Microfinance: Confronting the Ethical Challenges of Merging Financial and Social Dimensions of Sustainability*, October 15-17, 2013, Nyenrode Business University, Breukelen, The Netherlands.

**Joachain H.**, ESEE 2013 Conference (10th biennial conference of the European Society for Ecological Economics) on Ecological Economics and Institutional Dynamics, *Smart meters as an opportunity to motivate households for energy savings? Designing innovative policy instruments based on the coupling of smart meters and non-financial incentives*, June 18-21, 2013, Lille, France.

**Kampelmann S.**, Invited expert at Eurofound seminar on minimum wages, *Diversity of european minimum wage policies*, September 23, 2013 Dublin, Ireland.

**Kampelmann S.**, Invited lecture at European Environmental Sciences Student Association conference, *Urban ecology in theory and practice*, July 3, 2013, Izmir, Turkey.

**Kampelmann S.**, International ILRR seminar on Working Times, *Part-time work work arrangements and productivity*, April 18-23, 2013, Montréal, Canada.

**Kampelmann S.**, Invited expert at Eurofound seminar, *Minimum wages in Research framework for studying minimum wage institutions*, March 6, 2013, Dublin, Ireland.

**Kervyn N., E. Chan, C. Malone, and A-M van Prooijen**, SABE/IAREP/ICABEEP 2013 Conference, *Not All Disasters are Equal in the Public's Eye: Warmth Negativity Effect in Brand Perception*, July 2013, Atlanta, USA.

**Labie M.**, Microfinance Lecture Series 2013, *Corporate Governance in Microfinance: a Tricky Issue*, University of Groningen, April 17, 2013, Groningen, The Netherlands.

**Laureti C.**, 13th Finance and Risk Perspectives Conference, *The Time-Inconsistency Factor: How Banks Adapt to their Mix of Savers*, November 2013, Cambridge, UK.

**Laureti C.**, Third European Research Conference on Microfinance, *The Time-Inconsistency Factor: How Banks Adapt to their Mix of Savers*, June 2013, Kristiansand, Norway.

**Laureti C.**, Third European Research Conference on Microfinance, *The Debt Puzzle in Dhaka Slums: Meeting Liquidity Needs on Escaping Forced Solidarity*, June 2013, Kristiansand, Norway.

**Laureti C.**, Workshop on Flexible Products for Poor People, *The Debt Puzzle in Dhaka Slums: Meeting Liquidity Needs on Escaping Forced Solidarity*, June 2013, Clermont-Ferrand, France.

**Laureti C.**, Dixième Journée de collaboration scientifique entre les écoles doctorales en gestion de l'Université Paris I-Panthéon-Sorbonne et de l'Université libre de Bruxelles, *The Time-Inconsistency Factor: How Banks Adapt to their Mix of Savers*, March 2013, Paris, France.

**Lorent B.**, Dixième Journée de collaboration scientifique entre les écoles doctorales en gestion de l'Université Paris I-Panthéon-Sorbonne et de l'Université libre de Bruxelles, *Regulatory Constraints: A Life Insurance Clinical Case in the Context of Solvency II*, March 2013, Paris, France.

**Maréchal K.**, Annual Conference of the European Society for Ecological Economics, coordinator with N. Lazaric, V. Oltra and A. Douai of a parallel session titled: Exploring the role of habitual practices, social norms and peers in (un)sustainable consumption behaviours: theory, evidence and policy, *Habitual practices and household energy consumption: opening the black-box through discussing people's relationship with their homes*, June 18-21, 2013, Lille, France.

**Maréchal K.**, 25<sup>th</sup> Annual Conference of the European Association for an Evolutionary Political Economy, coordinator with N. Lazaric of a parallel session titled: Exploring the role of habitual practices in (un)sustainable consumption behaviours, *Habitual practices and household energy consumption: opening the black-box through discussing people's relationship with their homes*, November 7-9, 2013, Paris, France.

**Maréchal K.**, 4CMR internal seminar, *Getting a grip on sustainable consumption in energy and transportation: an innovative perspective on behaviour change through habitual practice*, invited by Dr. Terry Barker as guest speaker, Cambridge Centre for Climate Change Mitigation Research (Department of Land Economy, University of Cambridge), February 6, 2013, Cambridge, UK.

**Maréchal K.**, internal research seminar at the Sustainability Research Institute (School of Earth and Environment - University of Leeds), *Getting a grip on sustainable energy consumption: an innovative look at behaviour change through habitual practice*, invited by Dr. Timothy Foxon, February 4, 2013, Leeds, UK.

**Méon P-G. and K. Sekkat**, Workshop and Policy Seminar on the Political Economy of the Arab Spring, *A time to throw stones, a time to reap: How long does it take for democratic reforms to improve institutional outcomes?*, October 27-28, 2013, Tunis, Tunisia.

**Méon P-G. and K. Sekkat**, DIAL Development Conference 2013, *The formal and informal framework of capital accumulation*, June 27-28, 2013, Paris, France.

**Méon P-G. and K. Sekkat**, Keynote speech at the 10th Augustin Cournot Doctoral Days, *The formal and informal framework of capital accumulation*, May 17, 2013, Strasbourg, France.

**Méon P-G. and K. Sekkat**, Annual Meeting of the European Public Choice Society, *The formal and informal framework of capital accumulation*, April 3-6, 2013, Zurich, Switzerland.

**Meyer C.**, UNRISD International conference on social and solidarity economy, *Social Currency for Common Goods: The Case of the Palmas Currency*, May 8, 2013, Geneva, Switzerland.

**Michel B.**, 21<sup>st</sup> conference of the International Input-Output Association, *Is offshoring driven by air emissions? Testing the pollution haven effect for imports of intermediates*, July 2013, Kitakyushi, Japan.

**Montigny M.**, Dixième Journée de collaboration scientifique entre les écoles doctorales en gestion de l'Université Paris I-Pantheon-Sorbonne et de l'Université libre de Bruxelles, *Les primes de risque des dettes souveraines des pays émergents*, March 2013, Paris, France.

**Mourre G.**, Conference Enabling a Growth Friendly Tax System, *Tax Policy Challenges in EU Countries: A Few Lessons from the 2012 Commission Tax Reform Report and the European Semester*, June 19, 2013, Dublin, Ireland.

**Mpasinas A.**, European International Business Association (EIBA) 2013 Annual Conference, *Relational constituents of mutual satisfaction in offshore outsourcing relationships*, December

13-15, 2013, Bremen, Germany.

**Mpasinas A.**, 2nd European International Business Association Doctoral Symposium, *Mutual Satisfaction in Buyer-Supplier Services Offshore Outsourcing Relationships: Services and Relational Constituents*, December 12, 2013, Bremen, Germany.

**Mpasinas A.**, Atelier de recherche sur l'internationalisation des PME, L'internationalisation de la PME sous toutes ses formes : une programmation de recherche à approfondir, *Buyer and Supplier Satisfaction in Services Offshore Outsourcing Relationships: Services and Relational Constituents*, September 18, 2013, Trois-Rivières, Canada.

**Mpasinas A.**, European Academy of Management Doctoral Colloquium, *Buyer and Supplier Satisfaction in Outsourcing Relationships: Constituents and Organizational Determinants*, June 24-25, 2013, Istanbul, Turkey.

**Nicodeme G.**, Conférence Fiscalité et financement des entreprises; Dettes ou fonds propres, un débat renouvelé ?, *Debt-Equity Tax Bias*, January 29, 2013, Paris, France.

**Nicodeme G.**, CESifo Are Conference on Public Sector Economics 2013, *Thin Capitalization Rules and Multinational Firm Capital Structure*, March 2013, Munich, Germany.

**Nicodeme G.**, Norwegian Center for Taxation Research Seminar, *Thin Capitalization Rules and Multinational Firm Capital Structure*, September 13, 2013, Bergen, Norway.

**Nicodeme G.**, Corporate Income Tax in a Small Open Economy Seminar hosted by the Norwegian Tax Commission (Scheel Commission), *Thin Cap Rules and Other measures to Counter anti-avoidance*, November 29, 2013, Oslo, Norway.

**Niyongabo E.**, Journée de dissémination de la Revue des Dépenses Publiques (RDP) du Burundi sous le thème "Renforcer l'efficacité des pouvoirs publics, le rôle de la politique budgétaire", panéliste : *Comment réduire la vulnérabilité macroéconomique du Burundi?*, organisée conjointement par le Ministère des Finances et de la Planification du Développement Economique et la Banque Mondiale, Décembre 19, 2013, Bujumbura, Burundi.

**Niyongabo E.**, Lancement du Rapport sur les indicateurs de capacités en Afrique 2013 et Forum de Haut Niveau sur le Régionalisme et l'Intégration Economique, panéliste : *Rationalisation des adhésions multiples aux Communautés Economiques Régionales*, Organisé par l'Institut de Développement Economique (IDEC) du Burundi, Septembre 27, 2013, Bujumbura, Burundi.

**Oosterlinck K.**, 8<sup>th</sup> Southeast Europe Monetary History Workshop, *Lending Money to the "Executioners": The Case of the 1906 Russian Loan*, October 2013, Amiens, France.

**Oosterlinck K.**, Keynote Lecture, Workshop on Market and Might. The Business of Art in the Third Reich, *The Price of Degenerate Art. Art as a Wartime Investment*, Getty Research Institute, September 2013, Los Angeles, USA.

**Oosterlinck K.**, European Historical Economics Society Annual Conference, *Lending Money to the "Executioners": The Case of the 1906 Russian Loan*, September 2013, London, United Kingdom.

**Oosterlinck K.**, European Historical Economics Society Annual Conference, *Waterloo a Godsend for French Public Finances?*, September 2013, London, United Kingdom.

**Oosterlinck K.**, Graduate Institute Geneva, *Cholera and the Empire Effect. The Case of Indian Sovereign Bonds*, June 2013, Geneva, Switzerland.

**Oosterlinck K.**, Finance and Society Conference, *Waterloo a Godsend for French Public Finances?*, June 2013, Bordeaux, France.

**Oosterlinck K.**, Trinity Term Economic and Social History Seminar, Brasenose College, Oxford University, *Waterloo a Godsend for French Public Finances?*, May 2013, Oxford, United Kingdom.

**Oosterlinck K.**, First CEPR Economic History Symposium, *Waterloo a Godsend for French Public Finances?*, April 2013, Perugia, Italy.

**Oosterlinck K.**, Laboratoire d'Economie d'Orléans, Université d'Orléans, *Waterloo a Godsend for French Public Finances?*, January 2013, Orléans, France.

**Peeters C.**, Academy of International Business, *Offshoring as a management innovation process – Implications for research*, invited panel presentation, July 3-6, 2013, Istanbul, Turkey.

**Peeters C. and A.Y. Lewin**, Strategic Management Society, *The global configuration of business services value chains: From chance snap shots to systematic story line*, September 28–October 1, 2013, Atlanta, USA.

**Périlleux A. and A. Szafarz**, Seminar, Department of Economics, *Female Managers in Hybrid Organizations: Evidence from Financial Cooperatives in Senegal*, Auburn University, September 2013, Auburn (AL), USA.

**Périlleux A. and A. Szafarz**, Third European Research Conference on Microfinance, *"Female Managers in Hybrid Organizations: Evidence from Financial Cooperatives in Senegal*, June 10-12, 2013, Agder, Norway.

**Postelnicu L.**, Oikos Young Scholars Economics Academy 2013: Global Financial Inclusion, *Social Capital and Repayment Performance of Group Lending in Microfinance*, September 2013, Filzbach, Switzerland.

**Postelnicu L.**, Third European Research Conference on Microfinance, *Social Capital and Repayment Performance of Group Lending in Microfinance*, June 10-12, 2013, Agder, Norway.

**Quaye F. and V. Hartarska**, Southern Agricultural Economics Association (SAEA) Annual Meeting, *Does Microfinance Alleviate the Financing Constraints of Ghanaian Small Businesses?*, February 3-5, 2013, Orlando, Florida.

**Rossel-Cambier K.**, Third Caribbean Workshop on Social Protection and International Cooperation, OAS, *Social protection in the Eastern Caribbean*, September 26, 2013, Bridgetown, Barbados.

**Rothenberger S.**, European Pricing Platform, B2B - Pricing Excellence, *Sell value, not price – How to cure commoditized customers!*, September 19, 2013, Düsseldorf, Germany.

**Ryck F.**, 28<sup>th</sup> AIEL Conference of Labour Economics, *Sharp Teeth or Empty Mouths? Revisiting the Minimum Wage bite with Sectoral Data*, September 27-28, 2013, Rome, Italy.

**Ryck F.**, 10th annual Conference of the CNRS institute TEPP on Research on Health and Labour, *Educational Mismatch and Firm Productivity: Does the Working Environment Matter?*, September 26-27, 2013, Le Mans, France,.

**Ryck F.**, 25<sup>th</sup> annual conference of the European Association of Labour Economists (EALE), *The Heterogeneous Effects of Workforce Diversity on Productivity, Wages and Profits*, September 19-21, 2013, Turin, Italy.

**Ryck F.**, 62<sup>nd</sup> Annual Meeting of the AFSE (Association française de sciences économiques), *The Heterogeneous Effects of Workforce Diversity on Productivity, Wages and Profits*, 24-26 June 2013, Aix-en-Provence, France.

**Scaillet O.**, CREST Lectures Series, *Multiple testing procedures and factor modelling*, July 2013, Paris, France.

**Scaillet O.**, INRATE/NEST seminar, *Searching for outperformance: myth or reality?*, July 2013, Zurich, Switzerland.

**Scaillet O.**, Summer School in Stochastic Finance, *Multiple testing procedures and factor modelling*, July 2013, Athens, Greece.

**Scaillet O.**, RiskTurk seminar, *Searching for outperformance: myth or reality?*, June 2013, Istanbul, Turkey.

**Scaillet O.**, Invited plenary speaker at Mathematical Finance days, *New methods in American option pricing: theory and empirical applications*, April 2013, Montreal, Quebec.

**Schmit M. and C. Denuit**, World Finance Conference, *Ponzi or not Ponzi in Banking: A cash-flow statement analysis*, December 16-17, 2013, Beijing, China.

**Schmit M. and G. Dumont**, Third European Research Conference on Microfinance, *Tier 1 MFIs Financial Performance: Cash-flow statement analysis*, June 10-12, 2013, Adger, Norway.

**Schwab P.-N.**, International Conference on Rhetoric and Narratives in Management Research, *Politeness strategies in firms' answers to customer complaints*, March 2013, Barcelona, Spain.

**Schwab P.-N.**, Reflecting on the Past, Celebrating The Present & Shaping the Future In Marketing Research, *Politeness strategies in firms' answers to customer complaints*,

September 2013, Edinburgh, UK

**Sekkat K.**, International Conference: Social inclusion in the aftermath of the Arab Spring: from politics to policies, *Development Prospects for Arab Countries*, June 27-28, 2013, Barcelona, Spain.

**Shen X. and V. Hartarska**, Southern Agricultural Economics Association (SAEA) Annual Meeting, *Risk Management in Agricultural Banks: An Application of Endogenous Switching Model*, February 3-5, 2013, Orlando, Florida.

**Szafarz A.**, Finance and Society First Conference BEM/KEDGE Business School, June 2013, Bordeaux, France.

**Szafarz A.**, Seminar, Department of Economics, Fribourg University, April 2013, Fribourg, Switzerland.

**Tchakoute Tchuigoua H.**, Vèmes Journées internationales de Microfinance, *Caractéristiques du conseil d'administration et performance des institutions de microfinance*, organized by the Université d'Orléans and the Université de Douala, ESSEC, Université de Douala, September 11-13, 2013, Douala, Cameroun.

**Ureche-Rangau L.**, 8th Conference of South-Eastern European Monetary History Network, *Bulgarian government bonds on the Vienna Stock Exchange during the international Classical Gold standard*, October 2013, Amiens, France.

**Ureche-Rangau L.**, 17<sup>th</sup> Annual Conference on Macroeconomic Analysis and International Finance, *The Dionysus tale of modern times: New evidence on the Greek debt crisis and its related costs*, May-June 2013, Rethymno, Crete.

**Urgeghe L.**, ITEM4 - Financial Inclusion: Lessons between the South and the North, *Lenders' Influence on Firm's Performance: Lessons from Microfinance Investment Vehicles' loans to Latin American MFIs*, April 11-12, 2013, Paris, France.

**Verdin P. and K. Tackx**, The 4th Conference Customer Strategies for Sustained Growth, *Is advertising for losers?*, INSEAD, June 20-21, 2013, Fontainebleau, France.

**Vermeulen G.**, 10<sup>th</sup> Annual Conference of the CNRS Institute TEPP – Research on health and labour, *Educational Mismatch and Firm Productivity: Do Working Environment Matter?*, September 2013, Le Mans, France.

**Verwimp P.**, HiCN 9<sup>th</sup> Annual Conference, UC Berkeley, *Peasants in Power*, book presentation, November 20-22, 2013, Berkeley, USA.

**Verwimp P.**, Economics Seminar, UC Berkeley, *Cognitive development and civil war* November 18, 2013, Berkeley, USA.

**Verwimp P.**, Agricultural Economics Seminar, UC Berkeley, *Peasants in Power*, book presentation, September 20, 2013, Berkeley, USA.

**Weill L.**, Association for Comparative Economic Studies / ASSA Meeting, *Bank Ownership*



*and Credit Supply during the Financial Crisis*, January 2013, San Diego, USA.

**Weill L.**, Conference on Risk, Banking and Financial Stability, *Do Capital Requirements Affect Bank Efficiency? Evidence from China*, September 2013, Bali, Indonesia.

**Weill L.**, ERF Conference, *Does Islamic Banking Development Favor Macroeconomic Efficiency? Evidence on the Islamic Finance-Growth Nexus*, March 2013, Kuwait City, Kuwait.

**Weill L.**, FEBS Conference, *Do Capital Requirements Affect Bank Efficiency? Evidence from China*, June 2013, Paris, France.

**Weill L.**, FEBS Conference, *Does Excessive Liquidity Trigger Bank Failures?*, June 2013, Paris, France.

**Weill L.**, FEBS Conference, *Is Bank Competition Detrimental to Efficiency? Evidence from China*, June 2013, Paris, France.

**Weill L.**, FMA European Meeting, *Does Excessive Liquidity Trigger Bank Failures?*, June 2013, Luxembourg.

**Weill L.**, FMA European Meeting, *Is Bank Competition Detrimental to Efficiency? Evidence from China*, June 2013, Luxembourg.

**Weill L.**, Infiniti Conference, *Does Bank Competition Influence the Bank Lending Channel in the Eurozone?*, June 2013, Aix en Provence, France.

**Weill L.**, Infiniti Conference, *Does Excessive Liquidity Trigger Bank Failures?*, June 2013, Aix en Provence, France.

**Weill L.**, Southern Finance Association Meeting, *Does Excessive Liquidity Trigger Bank Failures?*, November 2013, Puerto Rico, USA.

**Weill L.**, Southern Finance Association Meeting, *Is Bank Competition Detrimental to Efficiency? Evidence from China*, November 2013, Puerto Rico, USA.

**Weill L.**, XXX<sup>èmes</sup> Journées Internationales d'Economie Monétaire et Bancaire, *Does Bank Competition Influence the Bank Lending Channel in the Eurozone?*, June 2013, Poitiers, France.

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

**David G.**, Art Market Symposium, under the direction of Rachel Pownall, Maastricht University – TEFAF, March 14<sup>th</sup>, 2013, Maastricht, The Netherlands.

**Duvivier F.**, EDEN Doctoral Seminar in Case Studies in Business and Management Research, September 30 – October 4, 2013, Helsinki, Finland.

**Gillet R.**, 22th Annual Meeting of European Financial Management Association, June 2013,

Reading, UK.

**Gillet R.**, Annual International Paris Finance Meeting, organized by AFFI (French Finance Association) and EUROFIDAI (European Financial Data Institute), December 2013, Paris, France.

**Hecq W.**, Colloque Primequal: Qualité de l'air à l'intérieur des bâtiments: causes, effets, prévention et gestion, November 19-20, 2013, La Rochelle, France.

**Jackson K. T.**, INSEAD, Sustainability Executive Roundtable, Sustainability in Business Schools, November 29, 2013, Fontainebleau, France.

**Labie M.**, Participation à la "Plenary session: Recognizing Unsustainable Markets: Towards a Common Framework" de la European Microfinance Week 2013, organisée par la European Microfinance Platform, 13 novembre 2013, Luxembourg.

**Mattijs J.**, The politics and policies of Numbers, ESCP-EAP, October 25-26, 2013, Paris, France.

**Meyer S.**, Colloque annuel sur la précarité énergétique et hydrique, GDF-Suez, November 27, 2013, Paris, France.

**Mpasinas A.**, European Academy of Management 13<sup>th</sup> Annual Conference, June 26-29, 2013, Istanbul, Turkey.

**Niyongabo E.**, Atelier de formation sur la stratégie de planification et le processus de mise en œuvre des projets, organisé par l'African Capacity Building Foundation (ACBF), Mars 14-18, 2013, Harare, Zimbabwe.

**Postelnicu L.**, The European Microfinance Week, November 2013, Luxembourg, Luxembourg.

**Schwab P. N.**, RENT XXVII, November 2013, Vilnius, Lithuania.

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

**Camponovo L., O. Scaillet, and F. Trojani**, ECARES seminar, *Predictability hidden by anomalous observations*, ULB, December 2013, Brussels.

**Cordier M.**, 1<sup>er</sup> Congrès interdisciplinaire du développement durable: Quelle transition pour nos sociétés ?, *Quantification des interrelations entre le système économique et les services écosystémiques: un modèle input-output appliqué à l'estuaire de la Seine*, janvier-février 2013, Namur.

**Cornée S.**, CERMi Research Day, *Long-Term Relationships, Group Lending and Peer Sanctioning in Microfinance: New Experimental Evidence*, ULB, March 2013, Brussels.

**Cornée S. and A. Szafarz**, Fourth EMES International Research Conference on Social Enterprise, *Vive la Différence: Social Banks and Reciprocity in the Credit Market*, July 2013,

Liège.

**Cozarenco A. and A. Szafarz**, CERMI Research Day, *Female Access to Credit in France: How Microfinance Institutions Import Disparate Treatment from Banks*, ULB, March 2013, Brussels.

**David G.**, Eurhistock, *Is art really a safe haven? Evidence from the French art market during WWI*, Universiteit Antwerpen, May 23-24, 2013, Antwerpen.

**d'Udekem B.**, CEB Brown Bag Seminar, *When push comes to shove: when do banks cut dividends?*, ULB, December 12, 2013, Brussels.

**d'Udekem B.**, Doctoral School Opening Day, *Cash and Bank Opacity*, ULg, October 22, 2013, Liège.

**d'Udekem B.**, Stewardship of Finance Working session in presence of Their Majesties the King and Queen of Belgium, *Bank Opacity*, April 18, 2013, Brussels.

**Ghysels R.**, ICCI Fondation de l'Institut des Réviseurs d'entreprises, *Concept et application des normes IPSAS*, 17 décembre 2013, Bruxelles.

**Hermes N.**, CERMI Research Day, *Board Composition and Outreach Performance of Microfinance Institutions: Evidence from East Africa*, ULB, March 18, 2013, Brussels.

**Hudon M. and C. Louche**, CIRIEC Conference, *Transforming social enterprises: the case of Kenyan and Vietnamese microfinance institutions*, October 26, 2013, Antwerp.

**Hudon M. and C. Louche**, EMES Conference, *Transforming social enterprises: the case of Kenyan and Vietnamese microfinance institutions*, July 1, 2013, Liège.

**Garnero A.**, ETUI Conference "Getting Europe back to Work: Alternatives to Austerity", *Minimum wages in Europe*, November 6, 2013, Brussels.

**Garnero A.**, European Commission Expert Conference "Employment and Social Developments in Europe Review 2013", *Welfare systems confronting the crisis*, European Commission, February 6, 2013, Brussels.

**Gillet R.**, The 11<sup>th</sup> Corporate Finance Day, *Portfolio optimization and the cost of capital for the entrepreneur*, HEC-ULg, September 2013, Liège.

**Gillet R.**, OGEO Fund Seminar, *L'Europe et sa zone Euro ont-elles encore les moyens de leur politique ?*, October 2013, Liège.

**Gillet R.**, Workshop Personal Financial Advisor, *Evolution de la situation en Europe et dans le monde : au-delà des principes communément admis...*, AXA, November 2013, UCM, Namur.

**Gillet R.**, Private Bankers Association, 13<sup>th</sup> Annual Conference, *Evaluation et place de l'immobilier résidentiel dans le patrimoine privé ?*, November 2013, Brussels.

**Gilson M.**, 5th Eurhistock Workshop: History of European Stock Exchanges, *Risk Aversion during World War II: Evidence from Belgian Lottery Bond Prices* (co-authors: Oosterlinck, K. and A. Ukhov), May 2013, Antwerp.

**Hecq W.**, Chairman of session and presentation in the joint workshop SYKE-LIAISE, Transport and innovation in policy impact assessment, *Barriers to the introduction and use of "clean vehicles" in Belgium*, European Commission's FP7 - NoE (<http://www.liaise-noe.eu/>), March 6, 2013, Brussels.

**Jackson K. T.**, 4th CIRIEC International Research Conference on Social Economy. *Analysis and Design of Normative Conceptual Frameworks of Social Economy*, October 24-26, 2013, University of Antwerp, Antwerp.

**Jung C.G.**, 20<sup>th</sup> annual ETRA Conference, *Tyres pyrolysis: technological aspects and products valorization*, NH Sablon Hotel, March 20-22, 2013, Brussels.

**Jung C.G.**, Tire Rubber Recycling Forum, *Used tyres pyrolysis and valuable products*, November 19-20, 2013, Brussels.

**Kampelmann S.**, Invited talk at Public hearing in the European Parliament in Brussels, *Ecosystem service provision of urban garden*, October 18, 2013, Brussels.

**Labie M.**, CESA, *L'analyse des structures organisationnelles selon Mintzberg*, March 6, 2013, Charleroi.

**Laureti C.**, CERMi Research Day, *The Time-Inconsistency Factor: How Banks Adapt to their Mix of Savers*, ULB, March 2013, Brussels.

**Maréchal K.**, 1st Interdisciplinary Symposium on Sustainable Development, *Resilience: a tale of a forgotten concept*, Rapporteur at the plenary session, January 31 – February 1, 2013, Namur.

**Mattijs J.**, Contrôle de gestion et évaluation des politiques publiques, *Le rôle de l'administration dans l'évaluation des politiques publiques : objectifs et modalités*, CFWB, 8 mai 2013, Bruxelles.

**Meyer C.**, 4th CIRIEC International Research Conference on Social Economy, *Pour une étude plurielle des banques communautaires de développement brésiliennes*, October 25, 2013, Antwerp.

**Meyer S.**, Rencontre thématique de l'énergie - "Les consommateurs résidentiels", *Quel droit à l'énergie pour le consommateur résidentiel*, CWaPE, January 25, 2013, Jambes.

**Meyer S.**, Follow-up meeting Brussels Retrofit XL, *IRHiS progress report*, August 20, 2013, Innoviris, Brussels.

**Meyer S.**, Brussels Retrofit XL Workshop "Socio-economic considerations on a more sustainable Brussels building retrofit market", *Overview of socio-economic approaches – focus on inputs from selected theories*, ULB, September 16, 2013, Brussels.

**Meyer S.**, Brussels Retrofit XL Workshop "Socio-economic considerations on a more sustainable Brussels building retrofit market", *Main barriers and success factors as regards the transition to a more sustainable building retrofit market in Brussels*, ULB, September 16, 2013, Brussels.

**Minne G.**, CEB Brown Bag Seminar, *Learning from financial crises*, ULB, July 3, 2013, Brussels.

**Nicodeme G.**, Brussels Tax Forum, *An Efficient VAT System*, November 2013, Brussels.

**Schmit M. and C. Denuit**, Belgian Financial Research Forum, *Ponzi or not Ponzi in Banking: A cash-flow statement analysis*, September 10, 2013, Liège.

**Vermeyleen G.**, Journée scientifique de rentrée de l'Ecole Doctorale Thématique en Sciences de Gestion ULB-ULg-UMONS, *Educational Mismatch and Firm Productivity: Do Working Environments Matter?*, ULg, October 2013, Liège.

**Vermeyleen G.**, Journée scientifique de rentrée de l'Ecole Doctorale Thématique en Sciences de Gestion ULB-ULg-UMONS, *How to Build Engagement through Brand Antropomorphism: The Role of Brand Communication Style* [Anaïs Gretry – Discussion], ULg, October 2013, Liège.

**Vermeyleen G.**, 31ème Université d'Eté de l'audit social - De l'audit social à l'audit de la responsabilité sociale: la RSE, renouveau pour la GRH?, *Mismatch Educatif, Performance et Responsabilité Sociale de l'Entreprise à l'Embauche*, August 2013, Mons.

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

**De Meulemeester J.-L.**, Education: How to make change happen?, Itinera Institute, June 10, 2013, Brussels.

**De Meulemeester J.-L.**, The Academic's Burden. University Professors under perverse pressure ?, Ethical Forum, Fondation Universitaire/Universitaire Stichting, November 2013, Brussels.

**Ghysels R.**, The Ernst & Young and Chartered Institute of Public Finance and Accountancy (CIPFA) Eurostat IPSAS report briefing event, March 26, 2013, Brussels.

**Ghysels R.**, "Towards implementing European Public Sector Accounting Standards", Eurostat Conference, Charlemagne, (The sovereign debt crisis has underlined the need for governments to clearly demonstrate their financial stability and the necessity of rigorous and transparent reporting of fiscal data. This Conference was held on 29-30 May 2013 in Brussels at which Mr Algirdas Šemeta, Commissioner for Taxation, Customs, Statistics, Audit and Anti-fraud, will bring together high-level stakeholders and decision makers from public sector accounting, auditing and statistics to discuss the future development of harmonised government accounting standards in Europe), May 29-30, 2013, Brussels.

**Goethals C.**, 20e Congrès des économistes belges de langue française, 21 novembre 2013, Charleroi.

**Hecq W.**, Brussels Launch of UNEP's 4th Emissions Gap Report - European Climate Foundation, November 5, 2013, Brussels.

**Hecq W.**, The Aurelio Peccei Lectures & Dialogues - Enquiries on the Challenges of the 21st Century, 86th Lecture, Academic session in the presence of H.R.H. Prince Philip of Belgium (Club of Rome EU Chapter), June 17, 2013, Brussels.

**Hecq W.**, Green Week 2013, "Cleaner air for All", The Egg conference Center- Brussels, June 4-7, 2013, Brussels.

**Hecq W.**, 1<sup>er</sup> Congrès interdisciplinaire du développement durable : Quelle transition pour nos sociétés ?, 31 janvier- 1 février 2013, Namur.

**Labie M.**, Workshop "Cooperation with Banks and Corporate Governance", organisé dans par le European Microfinance Network en collaboration avec le European Investment Fund dans le cadre du Programme Jasmine de la Commission Européenne, December 17, 2013, Brussels.

**Labie M.**, Animation de l'atelier "L'organisation socialement responsable", organisé dans le cadre de la 31<sup>ème</sup> Université d'été de l'audit social, UMONS, August 29, 2013, Mons.

**Labie M.**, Table ronde "Le microcrédit, comment ça marche ? ", organisée par le Mouvement Ouvrier Chrétien, April 22, 2013, Mons.

**Meyer S.**, Colloquium "Innovation in energy efficiency buildings and districts for smart built environment", Energy Efficient Buildings Association in the framework of EUSEW, June 26, 2013, Brussels.

**Meyer S.**, Réseau Vigilance Gaz Electricité de la Région de Bruxelles-Capitale, réunions thématiques mensuelles, 2013, Brussels.

**Meyer S.**, Rencontre thématique de l'énergie - "Les consommateurs résidentiels", CWaPE, January 2013, Jambes.

**Meyer S.**, Ronde tafel energie transitie, Vlaams Parlement, February 2013, Brussels.

**Meyer S.**, Workshop on the LCA methodology in the framework of the Brussels Retrofit XL platform, BBRI, February 2013, Brussels.

**Meyer S.**, Colloque sur les éco-quartiers, Centre Espace Meeting Européen, May 2013, Charleroi.

**Meyer S.**, Follow-up meetings of the Brussels Retrofit XL platform, August and September, 2013, Brussels.

**Meyer S.**, Journées quartiers durables, IBGE – Service Facilitateurs, October 2013, Brussels.

**Meyer S.**, Séminaires Bâtiments Durables – Construire en équipe, IBGE, CIVA, October 2013, Brussels.

**Meyer S.**, Midis de l'AATL, Le nouveau code du logement bruxellois, CCN, November 2013, Brussels.

**Meyer S.**, Colloque sur l'économie sociale à Bruxelles, CIVA, Decembre 2013, Brussels.

**Postelnicu L.**, Celebration of CERMI's 5<sup>th</sup> Birthday, March 2013, Brussels.

**Vermeylen G.**, Cinquième Conférence scientifique de l'IWEPS – Le Baromètre social de la Wallonie, une démarche originale pour une autre regarde sur la Wallonie..., December 12<sup>th</sup>, 2013, Namur.

**Vermeylen G.**, Histoire de la consommation d'énergie de l'humanité: de la disette à la boulimie, May 15<sup>th</sup>, 2013, Mons.

**Vermeylen G.**, The effect of allocation method and volatility of emission permits on abatement investments, March 28<sup>th</sup>, 2013, Mons.

**Vermeylen G.**, La notation financière: une histoire de confiance ?, March 21<sup>st</sup>, 2013, Mons.

**Vermeylen G.**, Triggers and barriers to energy efficiency measures in the ceramics and lime sectors, March 14<sup>th</sup>, 2013, Mons.

**Vermeylen G.**, L'influence de l'Union européenne sur la politique budgétaire et fiscal des Etats membres, February 12<sup>th</sup>, 2013, Charleroi.

**Vermeylen G.**, Dynamic Specification tests for dynamic factor models, February 7<sup>th</sup>, 2013, Brussels.

**Vermeylen G.**, Employment, Wage Discrimination and Poverty, January 31<sup>st</sup>, 2013, Brussels.

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

**Ashta A.**, Universidad Autonoma de Barcelona, Erasmus 2013.

**Ashta A.**, University of Hertfordshire, Erasmus 2013.

**Cornée S.**, CERMI, ULB, May 2013.

**David G.**, Tilburg University, visiting Professor Luc Renneboog, March to May 2013.

**David G.**, The London School of Economics and Political Sciences, Department of Economic History, October 2013 to May 2014.

**De Meulemeester J.-L.**, University of Oxford, SKOPE, Professor Ken Mayhew, July 2013.

**De Meulemeester J.-L.**, University of Oxford, SKOPE, Professor Ken Mayhew and University of Warwick, Professor Matthew Watson, Political sciences department; Professor Sascha Becker, Economics Department, December 2013.

**Gillet R.**, Financial crisis, Stock Market crashes and extreme events, Harvard University and NBER, Boston, USA, January-February 2013.

**Gillet R.**, International Economic and Financial Crisis Steering Committees, University of California Berkeley, Haas School of Business, San Francisco, USA, April 2013.

**Hermes N.**, Alexandru Ioan Cuza University of Iași, Romania, April-May 2013.

**Jackson K. T.**, Cambridge University, Enterprise and Innovation Network, Cambridge, U.K, May 2013

**Jung C.G.**, Ecole des Mines Albi Carmaux, option eco-industries, "Traitement des déchets : valorisation matière et énergie", invited Professor, Albi, France, November 2013.

**Jung C.G.**, Aristotelio Panepistimio Thessalonikis, department of chemical Engineering, A. Zabaniotou, Erasmus programme, research projects in "Thermal processes studies for agricultural residues", Greece, May 2013.

**Labie M.**, Recherche sur les causes de la crise de la microfinance au Maroc au travers de l'étude de deux organisations, Attadamoune (Fès) & Attawfiq Micro-finance (Casablanca), Fès & Casablanca, Maroc, Octobre-Novembre 2013.

**Labie M.**, Réalisation d'un diagnostic de la gouvernance de ACME, Port-au-Prince, Haïti, Mai 2013.

**Labie M.**, Participation au master en économie et gestion de l'Université Catholique de Bukavu, Cours : "Théorie économique de la microfinance, performance sociale et gouvernance" & "Gestion et gouvernance des IMFs" ; Séminaire : "Enjeux et difficultés du financement rural et agricole" ; conférence : "Gestion et Gouvernance des IMFs", Bukavu, République Démocratique du Congo, Mai 2013.

**Labie M.**, Participation au Microfinance Lecture Series 2013 de la Faculté d'Economie et de Gestion de l'Université de Groningen, "Corporate Governance in Microfinance : A Tricky Issue", Groningen, The Netherlands, 17 avril 2013.

**Labie M.**, Mission pour étudier des pratiques innovantes en microfinance mises en place au sein des institutions Safesave, ASA et BRAC, Dhaka, Bangladesh, Février-Mars 2013.

**Maréchal K.**, Visiting Fellow in the University of Leeds, Timothy Foxon, Leeds, United Kingdom, October 2013.

**Maréchal K.**, Université de Nice/Sophia Antipolis, Nathalie Lazaric, Nice, France, September 2013.

**Maréchal K.**, University of Cambridge, Terry Barker, Cambridge, United Kingdom, February 2013.

**Minne G.**, World Bank, Jamus Jerome Lim, Washington DC, USA, March to June 2013.

**Scaillet O.**, Université d'Orléans, Orléans, France, January 2013.



**Scaillet O.**, Université de Cergy-Pontoise, Cergy-Pontoise, France, January 2013.

**Scaillet O.**, ENSAE-CREST, Paris, France, June 2013.

**Scaillet O.**, Fundacion Getulio Vargas, Sao Paulo, Brazil, September 2013.

**Sukadi Mata R.**, Université de Lubumbashi, Teaching of Microfinance courses, Lubumbashi, D.R.Congo, April 2013.

**Ureche-Rangau L.**, Columbia Business School, New York, United States, November 2013.

**Vermeyleen G.**, University of Crete, 8<sup>th</sup> Advanced Summer School in Economics and Econometrics (Prof. J. Wooldridge), Rethymnon, Greece, July 28<sup>th</sup> 2013-August 4<sup>th</sup> 2013.

**Verwimp P.**, University of California at Berkeley, Visiting Scholar, 4 months, Fall 2013, Berkeley, USA.

## 5. SCIENTIFIC ACTIVITIES

### 5.1. Organization of conferences

**Ashta A.**, Started a weekly seminar "Microfinance Sandwich Writer's Clubs", running since 2011.

**Ashta A.**, Started quarterly mini-conferences on Microfinance, running since 2011.

**Ashta A.**, Started an annual conference "Institutional and Technological Environment for Microfinance (ITEM)", running since 2010.

**Brière M.**, Co-organisation du Financial Risks International Forum, Paris, March 2013, <http://risk2013.institutlouisbachelier.org>.

**De Meulemeester J.-L.**, Participation with the other members of the Comité directeur of the *Association française de Cliométrie* in the organization of the 9<sup>th</sup> BETA Workshop on Cliometrics (Université de Strasbourg, France and CNRS) "New Data, Methods and Theories in Cliometrics", May 3-4, 2013 (<http://www.beta-umr7522.fr/9th-BETA-Workshop-in-Historical>).

**Gillet R. and A. Szafarz**, 10<sup>ème</sup> Journée de collaboration scientifique entre les Ecoles Doctorales en Gestion de l'Université libre de Bruxelles et de l'Université Paris1-Panthéon-Sorbonne, Paris, France, March 27th, 2013.

**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, March 2013.

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

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

**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 (2012-2015).

**Kervyn N. and A.-M. van Prooijen**, Economics of Altruism – Mars Breakthrough Thinking Conference, Brussels, March 26, 2013.

**Maréchal K.**, Lead organizer of an international workshop on 'Sustainable consumption practices', Brussels, November 12-13, 2013.

Participants from the University College London, University of Leeds, University of East Anglia, University of Manchester and University of Lisbon.

Context and aims: The main objective of this workshop was to gather a small group of specialists in the field consumption practices to discuss state-of-the-art issues and advance of set of propositions regarding promising research avenues.

**Meyer S.**, organised the Workshop "Socio-economic considerations on a more sustainable Brussels building retrofit market" within the framework of the Innoviris, Brussels Retrofit XL platform, ULB, Brussels, September 16, 2013.

**Mourre G.**, ECFIN Taxation Workshop 2013 'The use of tax expenditures in times of fiscal consolidation', Brussels – Charlemagne Building, Wednesday 23 October 2013, [http://ec.europa.eu/economy\\_finance/events/2013/20131023\\_ecfin\\_workshop/index\\_en.htm](http://ec.europa.eu/economy_finance/events/2013/20131023_ecfin_workshop/index_en.htm)

Against the background of recovering growth and remaining fiscal consolidation needs, reforming tax expenditures may offer a promising avenue to raise revenue and, at the same time, improve efficiency of the tax systems. The workshop addressed the economic and budgetary aspects of tax expenditures, including reporting practices, and discussed the rationale for business tax incentives and the distributional effects of tax reliefs in personal income taxation.

**Rycx F.**, Workshop on *Employment, Wage Discrimination and Poverty: Evidence from Firm-Level Panel Data*, Belgian Science Policy Office, January 31, 2013 (co-organised with Joep Konings and Vincent Vandenberghe as part of a joint BELSPO research project).

**Szafarz A.**, Member of the Scientific Committee, Workshop: "Microfinance and Women's Empowerment: The Road Ahead", Liverpool, UK, July 2013.

**Szafarz A.**, Member of the Scientific Committee, Third European Research Conference on Microfinance, Kristiansand, Norway, June 2013.

**Ureche-Rangau L.**, 8th Conference of South-Eastern European Monetary History Network - Public Finance Stability and Debt Crisis at the European Periphery: Exploring South-Eastern European Economic History, University of Picardie Jules Verne, October 9-11, 2013.

**Verwimp P.**, 9th Annual HiCN workshop, co-organised with the Centre for Effective Global Action at UC Berkeley, November 20-22, 2013.

**Weill L.**, Workshop on SME Finance, University of Strasbourg, April 3-4, 2013.

## **5.2. Prizes & distinctions**

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

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

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

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

**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.

**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.

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

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

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

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

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

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

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

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

**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.

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

### **5.3. Editorial positions**

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

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

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

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

**Ashta A.**, 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.

**Ashta A.**, Guest Editor of Special Issue on "Microfinance and the financial context" for *Journal of Innovation Economics*, January-February 2013, with a preface "Contextualizing Microfinance Research".

**Ashta A.**, Guest Editor of *Cost Management* on Microfinance, Marc-April 2013 with a preface.

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

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

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

**De Meulemeester J.-L.**, Co-Editor and Co-founder (joint with C. Diebolt, CNRS, Strasbourg and D. Costa, Berkeley), *Cliometrica. A Journal of Historical Economics and Econometric History*. *Cliometrica* has been accepted in 2010 for Social Sciences Citation Index, Arts and Humanities Citation Index, Current Contents/Arts & Humanities, Journal Citation Reports/Social Sciences Edition and Current Contents/Social and Behavioral Sciences and

will first appear with an Impact Factor in the 2012 *Journal Citation Reports (JCR)*, released in 2013.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Maréchal K.**, Reviewer, *Climate policy*.

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

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

**Méon P-G.**, Editorial board member, *Brussels Economic Review/Cahiers Economiques de Bruxelles*, since 2004.

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

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

**Meyer S.**, Reviewer, *Annuaire fédéral sur la pauvreté 2013*.

**Montigny M.**, Rédaction d'un rapport de referee, *Bankers Markets and Investors*.

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

**Niyongabo E.**, Peer Reviewer de l'ouvrage "Cooperative Finance in Developing Economies", forthcoming.

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

**Peeters C.**, Senior editor, *Management Organization Review*.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Verwimp P.**, Founding co-editor, *Households in Conflict Working Paper Series*, [www.hicn.org](http://www.hicn.org).

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

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

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

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

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

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

#### **5.4. Scientific panels**

**Ashta A.**, Keynote speaker at the Canadian Council of Small Business Enterprises Conference in Victoria (BC), Canada, May 2-4, 2013.

**Ashta A.**, Mainstage speaker at the Slow Money Conference in Boulder (Co), USA, April 29-30, 2013.

**De Meulmeester J.-L.**, Member of the Jury "Prix Edmond Malinvaud", 2013.

**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.



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

**Jung C.G.**, "Pyrolysis Forum" at the 20<sup>th</sup> ETRA Annual conference, March 2013, Brussels.

**Labie M.**, Third European Research Conference on Microfinance, University of Agder, June 2013.

**Labie M.**, 12<sup>ème</sup> Congrès international de Gouvernance, Audencia- Ecole de Gestion, Nantes, June 2013.

**Labie M.**, Colloque International de Libreville "Regards croisés sur le développement de l'Afrique", IST – Larsig, March 2013.

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

**Méon P.-G.**, Expert/reviewer for Agence Nationale de la Recherche (ANR, French public research funding agency), since 2013.

**Méon P.-G.**, Expert/reviewer for Fonds National de la Recherche Scientifique (FNRS, Belgian public research funding agency), since 2011.

**Meyer S.**, Scientific committee, InforGazElec report on energy markets in Brussels, 2013.

**Nicodeme G.**, Member of the Scientific Committee, International Institute for Public Finance Annual Conference.

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

**Szafarz A.**, Third European Research Conference on Microfinance, University of Agder, Norway, June 2013.

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

**Verwimp P.**, Reviewer for the European Research Council.

**Vuong Quan Hoang**, Advisor to Hanoi Stock Exchange's Indexes Committee (advising construction of equity and bond indexes).

**Vuong Quan Hoang**, Chair of Academic Council, Vietnam Institute for Social Studies (Hanoi, Vietnam) - non-governmental independent think tank.

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

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

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

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

**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), since 2004.

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

## **5.6. Scientific council**

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

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

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

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

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

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

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

**Gillet R.**, AFFI, Chairman of the AFFI-FNEGE jury for the best 2012 PhD Thesis in Corporate Finance defended at a French academic university or Business School.

**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 ECO-TS Evaluation Committee of the French National Research Agency (ANR) March-June 2013.

**Jung C.G.**, Vice-President and executive board member at the European Tyre Recycling Association (ETRA).

**Jung C.G.**, Scientific expert in the partnership with ETRA, European FP7 programme, ENERGY, acronyme : TyGRE (High added materials from waste **tyre gasification residues**), 2009-2013.

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

**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.

**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.**, 6th Financial Risks International Forum, Paris, March 2013.

**Scaillet O.**, SoFiE 2013, Singapore, June 2013.

**Scaillet O.**, EFA, Cambridge, August 2013.

**Scaillet O.**, ESEM 2013, Goteborg, August 2013.

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

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

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

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

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

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

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

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

**Drumaux A.**, Co-chairman of Workshop "Strategic Management" in European Group for Public Administration (EGPA), Conference in Edinburgh, September 2013.

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

**Gutiérrez-Nieto B.**, Member of the Board, Spanish Network of Development Studies (REEDES).

**Hecq W.**, Member of the Jury of the Umicore Scientific Award 2013/14, Fund for Scientific Research (FNRS).

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

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

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

**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](http://www.hicn.org)

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

### **5.8. Membership in permanent international research networks**

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

**Ashta A.**, Member of CERMI (Centre de Recherche en Microfinance).

**Ashta A.**, Member of the European Microfinance Platform.

**Ashta A.**, European Microfinance Network.

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

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

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

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

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

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

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

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

**Esposito G.**, EuroMemo Group.

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

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

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

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

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

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

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

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

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

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

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

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

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

**Mattijs J.**, Member of the scientific committee of the French-speaking track in the European Group for Public Administration (EGPA / IIAS).

**Mpasinas A.**, Offshoring Research Network (ORN).

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

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

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

**Nicodeme G.**, CESifo.

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

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

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

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

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

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

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

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

**Schmit M.**, Member of CERMI (Centre de Recherche en Microfinance).

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

**Szafarz A.**, CERMi.

**Verstraeten M.**, Eutic.

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

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

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

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

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

**Joachain H.**, Member of the expert comity for the follow-up of the Eco-Iris project in the Brussels Region (Brussels Environment).

**Meyer S.**, Réseau Vigilance Gaz et Electricité de la Région de Bruxelles-Capitale, 2013, Brussels.

**Meyer S.**, Fondation Roi Baudouin, Table-ronde sur la précarité énergétique et la PEB, May 2013, Brussels.

**Meyer S.**, InforGazElec, Table-ronde sur la tarification progressive de l'énergie, May, 2013, Brussels.

**Meyer S.**, Participation à une enquête Delphi de HIVA-KUL sur "De sociale maximumprijzen voor elektriciteit en gas: voor de zogenaamde 'beschermde klanten', in het kader van de bestrijding van de energiearmoede", June 2013.

**Meyer S.**, Membre de la Coordination Environnementale de l'ULB.

**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.

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

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

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

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

**Verwimp P.**, Expert member of a meta-evaluation commission of Belgian development aid.

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

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

**Ghysels R.**, Institut des experts comptables et des conseils fiscaux.

**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.**, European Outsourcing Association (EOA) – Belgium.

**Peeters C.**, International Outsourcing Forum.

**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.**, Rongshan DU, *Essays on Banking in China*, started in September 2013, Université de Rennes 1, France.

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

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

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

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

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

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

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

**Gutiérrez-Nieto B.**, G. Concari, *Estrategias de las organizaciones de microfinanzas sudamericanas*, Universidad de Deusto, Spain, to be defended on 27th January 2014.

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

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

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

**Hermes N.**, N. Wijayati, *Financial reporting and anti-corruption policies in Indonesia*, started in June 2013, University of Groningen.

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

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

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

**Hudon M.**, H. Joachain, *Complementary Currencies and Environment*, defense planned in 2014.

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

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

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

**Labie M.**, C. Godfroid, *Stratégies et innovations en 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.

**Labie M. and A. Szafarz**, C. Laureti, *Flexible Microfinance Products for Poor People: What Matters for Social Performance?*, started in 2010, joint PhD with UMONS.

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

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

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

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

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

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

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

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

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

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

**Rothenberger S.**, P.-N. Schwab, *Satisfaction in SMCs*, started in 2010.

**Rothenberger S.**, C. Milano, *Democratization or else vulgarization of cultural capital? The role of social networks in theatre's audience behaviour*, started in September 2012.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Verstraetent M.**, F. Rodrigues Soares, *Essays on the impact of multicultural trainings for expatriates*.

**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.

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

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

**Verwimp P.**, J. d'Anjou, *Intrahousehold Economics*, started in September 2011, co-director: B.de Rock (SBS-EM, ULB).

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

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

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

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

## **6.2 Defended PhDs**

**Eraly A. and M. Verstraeten**, Marie Göransson, *Des mécanismes de responsabilisation des hauts fonctionnaires: leur intégration et leur impact dans le système exécutif politico-administratif. Analyse du cas belge et mises en perspectives étrangères*, defended on June 2013.

**Hudon M.**, Jessica Schicks, *The Over-Indebtedness of Microfinance Customers*, defended on January 2013.

**Hudon M. and J.-Y. Moisseron**, Marion Allet, *Microfinance and the Environmental Bottom Line*, defended on February 2013

**Labie M.**, Ludovic Urgeghe (UMONS), *Funding of Microfinance Institutions and Double Bottom Line Objectives: Essays on microfinance investment vehicles*, defended on August 2013.

**Peeters C.**, Julien Gooris, *The impact of host-country environment and home-host country distance on the configuration of international services activities*, defended on September 2013.

**Pirotte H.**, Benoît Dewaele, *On the Performance of Hedge Funds*, defended on May 2013.

## **7. RESEARCH FUNDING**

**Cordier M. and B. Rulleau**, *Convention financière relative à la Révision de l'Atlas de sensibilité POLMAR du littoral corse*, Direction Régionale de l'Environnement, de l'Aménagement et du Logement (DREAL) de Corse, 26 Juillet 2013 – 26 octobre 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, renewable.

**Hermes N. and R. Lensink**, *Capital Flight and Financial Liberalization*, Research project financed by the African Economic Research Consortium, Nairobi, Kenya, November 2012 to November 2013.

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

**Hudon M.**, *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 : Johan Van Dessel – BBRI), Innov Iris, January 1<sup>st</sup>, 2013 –December 31, 2014.

**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.**, *Energie-Armoede*, other promoter: Stijn Oosterlinck (Universiteit Antwerpen – OASeS), supervisor of contract: **S. Meyer**; researcher: Sandrine Meyer; Electrabel, 01/10/2011 – 30/09/2013 and *Energiearmoede – Deel II*, prolongation du 1er octobre 2013 au 31 janvier 2014, Electrabel.

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

**Joachain H.**, Scientist in charge for the BRAIN contract FOOD4SUSTAINABILITY, Promoters: **Marek Hudon** (ULB), Olivier De Schutter and Tom Dedeurwaerdere (UCL) and Erik Mathijs (KULeuven), funding: BELSPO (Federal Public Planning Service Science Policy), period: December 2013 – December 2017.

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

**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.**, *Long Term Art Investment*, Mandat d'Impulsion Scientifique, FNRS, January 2012 - December 2013. Renewal from the FNRS January 1<sup>st</sup> - December 31<sup>st</sup>, 2014.

**Oosterlinck K.**, *MACROHIST* Marie-Curie Initial Training Networks (FP7-PEOPLE-ITN-2013-608129) - September 2013 - August 2017.

I am the lead for the project on the ULB side: Co-Promoters at ULB: Pierre-Guillaume Méon, Khalid Sekkat, and Ariane 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 + 2year-possible extension (1+1).

**Pirotte H.**, *Modèles d'affaire innovants pour la conception et la distribution de produits ménagers pour les milliards de consommateurs à la base de la pyramide des revenus*; other

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

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

**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.

**Tojerow I.**, *Long-term Effects of Family Shocks on the Beginning of the Professional Career: A Microeconomic Analysis*, Grant of the Belgian National Fund for Scientific Research (FNRS), January 2013 – December 2013.

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

**Scaillet O.**, Subproject 10 in NCCR Finrisk (2002-).

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

**Verwimp P.**, Promotor, *ULB-UNICEF-Burundi Partnership*, 2013-2015.

## Appendix 1: The Doctoral Programme in Management of SBS-EM in 2013

### Responsibles SBS-EM - ULB

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

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

### Objective

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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

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

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

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

### The Doctoral Programme

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






In 2012-2013, both programmes have a total of 63 students enrolled (with 26 in doctoral training), of 16 different nationalities.

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



## PhD theses defended since 2000

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-  **Marcelo Fernandes**, *Essays in the econometrics of continuous-time finance*, 1999-2000.
-  **Bruno Colmant**, *Etude conceptuelle des principes comptables applicables aux instruments financiers pour les entreprises commerciales et industrielles belges*, 2000-2001.
-  **Jan Mattijs**, *Management de l'efficacité et de l'équité dans les politiques technologiques européennes*, 2000-2001.
-  **Venkat Subramanian**, *Drivers of performance: Examining the external and internal sources of value creation*, 2002-2003.
-  **Mathias Schmit**, *Leasing as corporate financing tool: Leasing puzzle, accounting debate and credit risk empirical investigation*, 2002-2003.
-  **Kim Oosterlinck**, *Sovereign debts in troubled times*, 2003-2004.
-  **Olivier 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.
-  **Gilles Mourre**, *Five essays on performance and structural rigidities in European labour markets*, 2008-2009.
-  **Kevin Maréchal**, *The economics of climate change and the change of climate in economics: the implications for climate policy of adopting an evolutionary perspective*, 2008-2009.
-  **Cyril Fouillet**, *La construction spatiale de la microfinance en Inde*, 2009-2010.
-  **Laurent Gheeraert**, *Financial systems: essays on the cultural determinants and the relevance for economic development*, 2009-2010.
-  **Gaëtan de Rassenfosse**, *Essays on the Propensity to patent: measurement and determinants*, 2009-2010.

-  **Katja Brunk**, *Essays on Consumer Perceived Ethicality (CPE) of Companies and Brands*, 2010-2011.
-  **Anaïs Hamelin**, *Contrôle, financement et croissance des petites et moyennes entreprises*, 2010-2011.
-  **Annabel Vanroose**, *The uneven development of the microfinance sector*, 2010-2011.
-  **Xavier De Scheemaekere**, *Essays in Mathematical Finance and in the Epistemology of Finance*, 2010-2011.
-  **Azèle Mathieu**, *Essays on the Entrepreneurial University*, 2010-2011.
-  **Mateo Cordier**, *Ecosystème estuarien et système économique régional: faisabilité d'une intégration par modélisation input-output. Application au cas de l'habitat halieutique dans l'estuaire de la Seine*, 2010-2011.
-  **Bastien Drut**, *Socially Responsible Investment and Portfolio Selection*, 2011-2012.
-  **Kyoko Sakuma**, *Conformance and Non Conformance of Asset Managers to Environment, Social and Government pressures. Sensemaking capacities and the use of externally defined information*, 2011-2012.
-  **Ritha Sukadi Mata**, *Microfinance and Remittances*, 2011-2012.
-  **Stéphanie Collet**, *Sovereign Bonds: Odious Debts and State Succession*, 2011-2012.
-  **Julie Emontspool**, *Consumption discourses as positioning strategies for international migrants*, 2011-2012.
-  **Marc Levy**, *Shareholders' Control in Complex Corporate Structures*, 2011-2012.
-  **Karin Zindler**, *Essays on Corporate Social Responsibility in Germany and Spain*, 2011-2012.
-  **Vu Tuan Anh**, *Essays on the Innovation and Intellectual Property System in Vietnam*, 2012-2013.
-  **Pilar Rojas Gaviria**, *Three Essays on How Sharing and Consuming Support Home Place Reconnection in Contemporary Liquid Times*, 2012-2013.
-  **Marie Göransson**, *Des mécanismes de responsabilisation des hauts fonctionnaires: leur intégration et leur impact dans le système exécutif politico-administratif. Analyse du cas belge et mises en perspectives étrangères*, 2012-2013.
-  **Benoît Dewaele**, *On the Performance of Hedge Funds*, 2012-2013.
-  **Marion Allet**, *Microfinance and the Environmental Bottom Line*, 2012-2013.
-  **Jessica Schicks**, *The Over-Indebtedness of Microfinance Customers*, 2012-2013.

## Appendix 2: Visiting Professors at the CEB in 2013

*The visiting professors at the CEB in 2013 mostly taught in the MBA, the Doctoral Training, the European Microfinance Programme, or the PhD Programme in Management Sciences.*

Luis ALMEDA COSTA, School of Economics and Business of Universidade Nova de Lisboa.  
Beatriz ARMENDARIZ, Harvard University and University College.  
Arvind ASHTA, Burgundy School of Business.  
Ranjula BALI SWAIN, Uppsala Universitet.  
Bernd BALKENHOL, BIT.  
Johan BASTIAENSEN, IOB - Universiteit Antwerpen.  
Jean BELLEMANS, Harvard University.  
Erwin BULTE, Wageningen University.  
Stuart CHAMBERS, Warwick Business School.  
James COPESTAKE, University of Bath.  
Jean-Pierre DE LAET, European Commission.  
Axel DE VILLE, ADA.  
Geert DEMUIJNCK, Université Catholique de Lille.  
Michel DIETSCH, Université de Strasbourg.  
Georges GALLAIS-HAMONNO, Université d'Orléans.  
Patrick M. GEORGES, HEC School of Management, Paris.  
Roland GILLET, Université de Paris I-Panthéon-Sorbonne.  
Arnaud GILLIN, Innpact Luxembourg.  
Patrick GOODMAN, Innpact Luxembourg.  
Axel GOSSERIES, UCL.  
Isabelle GUERIN, French Institute of Pondicherry.  
Begoña GUTIERREZ NIETO, Universidad de Zaragoza.  
Richard David Jeffrey HARRIS, University of Exeter.  
Valentina HARTARSKA, Auburn University.  
Niels HERMES, Groningen Universiteit.  
Gisèle HITES, IESEG Management School.  
Fabienne ILZKOVITZ, European Commission.  
Tawfik JELASSI, School of International Management, Ecole Nationale des Ponts et Chaussées.  
Guido KRICKX, California State University, Hayward.  
Luis Filipe LAGES, Universidade Nova de Lisboa.  
Cécile LAPENU, réseau CERISE.  
Robert LENSINK, University of Groningen.  
Harvey LOVEGROVE.  
Pedro MARCHETTI, Fondo de Desarrollo Local.  
Pierre MICHEL, Université de Liège.  
Henk MOLL, Wageningen University.  
Kurt MOORS, BRS Belgium.  
Solène MORVANT-ROUX, Université Lumière Lyon 2.  
Gaëtan NICODEME, European Commission.  
Antonio NIETO RODRIGUEZ, Price Waterhouse Coopers and Fortis.  
William PARIENTE, UCL.

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