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1. CENTRE EMILE BERNHEIM IN 2011

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

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

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

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

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

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

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

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

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

Since January 2011, the CEB offices are located at 42, av. F.D. Roosevelt (1050 Brussels), in the new building of the SBS-EM.
Specific information on ongoing activities, Working Papers, the statute of the CEB and contact members can be found at http://www.solvay.edu/centre-emile-bernheim

♦♦♦

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

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

♦♦♦

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

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

We hope you will enjoy reading this report.

♦♦♦
2. STRUCTURE OF THE CENTRE EMILE BERNHEIM IN 2011

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

Administrative Staff

Coordinator: Aurélie Rousseaux
Assistant: Véronique Lahaye

Research Units

- Environmental Economics – CEESE
  College of Management: Walter Hecq and Marek Hudon
  Coordinator: Kate Weir
  Members: Martin Biernaux (Researcher), Simon Bisore (Researcher), Mateo Cordier (Researcher), Philippe Cornelis (Researcher), Véronique Deuse (Researcher), Johanna D’Heroncourt (Researcher), Christian Ferdinand (Scientific Collaborator), André Fontana (University Professor), Laurence Holzemer (Researcher), Hélène Joachain (Researcher), Gisèle Jung (Senior Researcher), Bruno Kestemont (Scientific Collaborator), Frédéric Klopfert (Researcher), Kevin Maréchal (Senior Researcher), Amadou M’Bengue (Researcher), Sandrine Meyer (Researcher), Audrey Polard (Researcher), Ali Tahi (Scientific Collaborator)

- Department of Accounting & Control
  Director: Faska Khrouz
  Members: Olivier Mortehan (Professor), Pascale Phan-Than (Assistant), Christos Tsatsis (Assistant)

- Department of International Economics
  College of Management: Pierre-Guillaume Méon, François Rycx, Khalid Sekkat and Philip Verwimp
  Members: Oscar Bernal (visiting Researcher), Jesse d'Anjou (Researcher), Thibaut Dort (Researcher), Ummad Mazhar (Researcher)
Bernhard Michel (Researcher)
Geoffrey Minne (Aspirant FNRS)
Marie Montigny (Assistant)
Gilles Mourre (Senior Researcher)
Gaëtan Nicodème (Senior Researcher)
Ilan Tojerow (Senior Researcher)

- Department of Finance
College of Management: André Farber, Hugues Pirotte, Mathias Schmit and Ariane Szafarz
Members: Marie Brière (visiting Senior Researcher)
        Ariane Chapelle (visiting Professor)
        Julie De Saedeleer (Senior Researcher)
        Xavier De Scheemaekere (Senior Researcher)
        Benoît Dewaele (Assistant)
        Michel Dietsch (visiting Professor)
        Bastien Drut (Senior Researcher)
        Robert Fernandez (Researcher)
        Laurent Gheeraert (Senior Researcher)
        Roland Gillet (visiting Professor)
        Anaïs Hamelin (Senior Researcher)
        Marie-Paule Laurent (visiting Professor)
        Marc Levy (Assistant)
        Benjamin Lorent (Assistant)
        Ahmed Loulit (Assistant)
        Grégory Rayée (Assistant)
        Olivier Scailllet (visiting Professor)
        Céline Vaessen (visiting Researcher)
        Maximilian Vermorken (Researcher)
        Quan-Hoang Vuong (Senior Researcher)
        Laurent Weill (visiting Professor)

- Department of Technology Management
College of Management: Carine Peeters, Bruno van Pottelsberghe, Nicolas van Zeebroeck and Olivier Witmeur
Members: Georges Ataya (visiting Researcher)
         Ant Bozkaya (Senior Researcher)
         Todd Chakara (Researcher)
         Sébastien Clynckemaillie (Researcher)
         Florence Duvivier (Assistant)
         Gilles Eric Fombasso (Researcher)
         Joël Ludvigsen (Researcher)
         Azèèle Mathieu (Senior Researcher)
         Astrid Romain (Senior Researcher)
         Elefthérios Sapsalis (Senior Researcher)
         Tuan Anh Vu (Researcher)

- Department of Economic & Financial History
College of Management: Jean-Luc De Meulemeester, Jean-Jacques Heirwegh and Kim Oosterlinck
Members: Kenneth Bertrams (Professor)
Stéphanie Collet (Aspirant FNRS)
Georges Gallais-Hamonno (visiting Professor)
Loredana Ureche-Rangau (visiting Professor)

- Department of Public management
College of Management: Anne Drumaux and Jan Mattijns
Members: Benoît Bernard (Senior Researcher)
Arnaud Daugnaix (Researcher)
Jean-Luc De Meulemeester (Professor)
Alain Eraly (Professor)
Christophe Goethals (visiting Researcher)
Marie Goransson (Bernheim Foundation Researcher)
Faska Khrouz (Professor)
Edoardo Ongaro (visiting Professor)
Christos Tsatsis (Assistant)
Emile Turc (Lecturer)
Jean-Jacques Viala (Senior Researcher)
Luc Wilkin (Professor)

- Department of Marketing
College of Management: Jean-Pierre Baeyens, Philippe Biltiau and Christian Bluemelhuber
Members: Katja Brunk (Senior Researcher)
Julie Emontspool (Assistant)
Carmela Milano (Assistant)
Bruno Roche (Researcher)
Pilar Rojas (Researcher)
Pierre-Nicolas Schwab (Researcher)

- Department of Quantitative Methods for Management
College of Management: Yves De Smet, Bertrand Mareschal and Philippe Vincke
Member: Dagmara Swistek (Researcher)

- Department of Microfinance - CERMi (Académie Wallonie-Bruxelles)
College of Management: Marek Hudon, Marc Labie and Ariane Szafarz
Coordinator: Didier Toussaint
Members: Isabelle Agier (Associated Senior Researcher)
Marion Allet (CIFRE Researcher)
Beatriz Armendáriz (Associated Professor)
Arvind Ashta (Associated Professor)
Ranjula Bali Swain (Associated Professor)
Erwin Bulte (Associated Professor)
Katarzyna Cieśliki (Researcher)
James Copestake (Associated Professor)
Marcella Corsi (Associated Researcher)
Bert D’Espallier (Associated Researcher)
Gregor Dorfleitner (Associated Professor)
Cyril Fouillet (Senior Researcher)
Supriya Garikipati (Associated Researcher)
Isabelle Guérin (Associated Professor)
Begoña Gutiérrez Nieto (Associated Professor)
Valentina Hartarska (Associated Professor)
Niels Hermes (Associated Professor)
Susan Johnson (Associated Professor)
Cécile Lapenu (Associated Professor)
Carolina Laureti (Researcher)
Robert Lensink (Associated Professor)
Roy Mersland (Associated Professor)
Henk Moll (Associated Professor)
Solène Morvant-Roux (Associated Professor)
Bertrand Moulin (Researcher)
Ephrem Niyongabo (Senior Researcher)
Anaïs Périlleux (Senior Researcher)
Marc Raffinot (Associated Professor)
Trond Randøy (Associated Professor)
Koen Rossel-Cambier (Senior Researcher)
Joakim Sandberg (Associated Senior Researcher)
Jessica Schicks (Researcher)
Jean-Michel Servet (Associated Professor)
Mankal Shankar Sriram (Associated Professor)
Anne-Claire Siliki (Researcher)
Sonia Stransky (Associated Professor)
Ritha Sukadi Mata (Bernheim Foundation Assistant)
Hubert Tchakoute Tchuigoua (Associated Senior Researcher)
Sylvaine Trinh (Associated Professor)
Ludovic Urgeghe (Assistant)
Annabel Vanroose (Senior Researcher)
Aad van Tilburg (Associated Professor)
Baptiste Venet (Associated Professor)

- **Department of Tax Sciences**
  Director: Pascal Minne
  Member: Jacqueline Haverals (visiting Senior Researcher)

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

- **Department of Human Resources & Organisation**
  College of Management: Alain Eraly, Patricia Garcia-Prieto Chevalier, Nadine Lemaître and Michel Verstraeten
  Members: Arnaud Daugnaix (Mini-Arc Affiliated Researcher)
            Thibaut Duvillier (Lecturer)
            Marie Goransson (Bernheim Foundation Researcher)
            Nicolas Görtz (Mini-Arc Researcher)
Ann Lenaerts (Lecturer)
Emmanuelle Michotte (Affiliated Assistant)
Youssef Ouadi (Researcher)
Bruno Roche (Researcher)
Aïcha Serghini Idrissi (BNB Researcher)
Lucy Van Hove (Bernheim Foundation Assistant)
3. SEMINARS, CONFERENCES, DOCTORAL COURSES, AND PHD THESIS AT CEB IN 2011

3.1. Research Seminars in Applied Economics and Management

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

January 20, 2011  Joyce Liddle (UK, Nottingham Business School, University of Nottingham Trent), "UK Public Services. Local Governance, Collaboration and Partnerships. Continuity or Change?"

January 27, 2011  Richard Jong-A-Pin (NL, University of Groningen), "No country for old men: aging dictators and economic growth"


March 24, 2011  Michael Mol (UK, The University of Warwick, Warwick Business School), "External knowledge access versus internal knowledge protection: A necessary trade-off?"

April 7, 2011  Donal Crilly (UK, London Business School), "Foreignness as Bane or Boon: Bridging the Stakeholder Evaluation Gap through International Diversification"

April 28, 2011  Gaëtan Nicodème (BE, ULB – SBS-EM, European Commission), "Financial Sector Taxation"

May 5, 2011  Ken Peattie (UK, Cardiff University), "Business Schools and Sustainability: Escaping the Psychic Prison"

May 19, 2011  Tommaso Pardi (FR, the Gerpisa – ENS Cachan), "The false promises of lean production: deconstructing an ideological paradigm"

May 26, 2011  Mahmood Arai (SE, Stockholm University), "Reversed Gender Gap in Ethnic Discrimination: Employer Priors against Men and Women with Arabic Names"

June 23, 2011  Supriya Garikipati (UK, University of Liverpool), "Microcredit and Women’s Empowerment: Understanding Paradoxical Outcomes Through the Lens of Time Use Data"
October 5, 2011  Olivier Scaillet (CH, GFRI University of Geneva and Swiss Finance Institute), "Time-varying risk premium in large cross-sectional equity datasets"


November 3, 2011  Raphael Franck (IL, Bar Ilan University), "Democratization under the threat of revolution: Evidence from the Great Reform Act of 1832"

November 7, 2011  Plamen Nikolov (US, Harvard University), "Does AIDS Treatment Stimulate Negative Behavioral Response? A Field Experiment in South Africa"

November 17, 2011  Nicolas Belorgey (FR, Centre Maurice-Halbwachs CNRS-EHESS-ENS), "Le nouveau management public vu d'en bas: objectifs théoriques et réalités pratiques. Etude de cas dans des hôpitaux français"

December 1, 2011  John Holland (UK, University of Glasgow), "Behaviour and Investment Actions within Fund Managers and their Markets - Developing and analysing a grounded theory of fund management"

December 6, 2011  Martin Brown (CH, Swiss Institute of Banking and Finance - University of St.Gallen), "Foreign Currency Loans - Demand or Supply Driven?"
Seminar organised jointly with the APEC research group of the VUB

December 15, 2011  Véronique Chanut (FR, Université de Paris II Panthéon-Assas), "Responsabilité et contrôle dans la haute fonction publique"
Présentation basée sur deux papiers:
I. La créativité dans l'évaluation du potentiel des dirigeants en univers bureaucratique: le cas des membres du corps préfectoral en France.
II. Réinventer l’évaluation. Les nouvelles règles du jeu RH dans une administration publique.

3.2. CERMi Seminars in Microfinance

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

January 26, 2011  Niels Hermes (NL, University of Groningen), "Competition and the Performance of Microfinance Institutions"

January 31, 2011  Gwendoline Debéthune (FR, EHESS Paris), "Quelle place la République Populaire de Chine accorde-t-elle à l'industrie de la
microfinance? Le microcrédit comme outil de lutte contre les inégalités: une interprétation chinoise"

February 8, 2011  Roy Mersland (NO, University of Agder), "The Effect of Religion on Development Efforts: Evidence from the Microfinance Industry"

February 15, 2011  Isabelle Guérin (FR, Université Paris I Panthéon-Sorbonne), "Sources of Women Empowerment in India: Does Borrowing Matter?"

February 23, 2011  Annabel Vanroose (BE, Vrije Universiteit Brussel and CERMi), "The Uneven Development of the Microfinance Sector"

February 25, 2011  Begoña Gutiérrez Nieto (SP, Universidad de Zaragoza), "A Decision Support System for Financial and Social Investment"

March 2, 2011  Hubert Tchakouté Tchuigoua (FR, BEM Bordeaux Management School), "Les déterminants de la structure financière des institutions de microfinance"

March 11, 2011  Simon Cornée (FR, Université de Rennes 1), "Long-Term Relationships, Reciprocity and Hold Up in Microfinance: Experimental Evidence"

March 23, 2011  Marek Hudon (BE, Université libre de Bruxelles and CERMi), Joakim Sandberg (SE, University of Gothenburg) and Jessica Schicks (BE, Université libre de Bruxelles and CERMi), "Ethics and Microfinance"

April 8, 2011  Ritha Sukadi Mata (BE, Université libre de Bruxelles and CERMi), "Analysis of Liquidity Risk in Microfinance: Comparing Migrants’ Deposits with Local Deposits in Mali"

May 5, 2011  Emmanuelle Desmedt (UK, University of York), "Subjectivities that matter. Harding’s standpoint theory explaining the gaps between female micro-borrowers’ experiences of self-employment and micro-finance employees’ perceptions of microfinance"

May 6, 2011  Ludovic Urgeghe (BE, Université de Mons and CERMi), "Social Performance of the MIVs: What Are the Lessons Learned from the SRI Experience?"

June 23, 2011  Supriya Garikipati (UK, University of Liverpool), "Microcredit and Women’s Empowerment: Understanding Paradoxical Outcomes Through the Lens of Time Use Data", (seminar co-organised with RSAEM)

October 25, 2011  Silvia Prina (USA, Case Western Reserve University), "Do Simple Savings Accounts Help the Poor to Save? Evidence from a Field Experiment in Nepal"

November 10, 2011  Kristina Czura (DE, Goethe Universität Frankfurt), "Does Flexibility in Microfinance Pay Off? Evidence from a Randomized Evaluation in Rural India"

December 2, 2011  Malika Hamadi (LU, Luxembourg School of Finance), "Competition, Loan Rates and Information Dispersion in Microcredit Markets"

December 9, 2011  Knar Khachatryan (FR, SKEMA Business School, Université de Nice Sophia Antipolis), "Compulsory versus Voluntary Savings as Incentive Mechanism in Microlending Contracts"

December 20, 2011  Laurent Weill (FR, Université de Strasbourg), "Does Competition Influence Bank Failures?"

3.3. Brown Bag Seminars

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

February 17, 2011  Gilles Mourre (Senior Researcher, ULB, SBS-EM, CEB), "Adjustment in the euro area and regulation of product and labour markets: An empirical assessment"
Discussant: Geoffrey Minne (Aspirant FNRS, ULB, SBS-EM, CEB, ECARES)

March 17, 2011  Gilles Eric Fombasso (Researcher, ULB, SBS-EM, CEB), "Determinants of firms’ capital structure: a review of the different conceptions in corporate and entrepreneurial finance"
Discussant: Sébastien Clyneckemaillie (Researcher, ULB, SBS-EM, CEB)

March 31, 2011  Ritha Sukadi Mata, (Bernheim Foundation Assistant, ULB, SBS-EM, CEB, CERMi) "Liquidity risk in Microfinance: Comparing Migrants' Deposits with Local Deposits"
Discussant: Laurent Gheeraert (Senior Researcher, ULB, SBS-EM, CEB)

May 12, 2011  Jessica Schicks, (Researcher, ULB, SBS-EM, CEB, CERMi), "The sacrifices of microborrowers in Ghana – A customer protection perspective on measuring and predicting over-indebtedness"
Discussant: Khalid Sekkat (Professor, ULB, SBS-EM, CEB, DULBEA)
June 20, 2011  **Marek Hudon** (Professor, ULB, SBS-EM, CEB, CERMI), "Efficiency of Microfinance: Do Subsidies Matter"
Discussant: **Marie Montigny** (Assistant, ULB, SBS-EM, CEB)

October 20, 2011  **Philip Verwimp** (Professor, ULB, SBS-EM, CEB, ECARES), "Who benefits from Demobilisation? Evidence from Burundi"

November 24, 2011  **Kevin T. Jackson** (Professor, ULB, SBS-EM, CEB), "Multicentered normative interpretation"
Discussant: **Emmanuelle Michotte** (Assistant, ULB, SBS-EM, CEB)

December 8, 2011  **Pierre-Guillaume Méon** (Professor, ULB, SBS-EM, CEB), "Behind closed doors: Revealing the ECB’s Decision Rule"
Discussant: **Marc Levy** (Assistant, ULB, SBS-EM, CEB)

### 3.4. Doctoral courses

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

March 23, 2011  **Gary Weaver** (University of Delaware, USA, Editor in Chief of *Business Ethics Quarterly*), "Publishing Seminar"

April 28-29, 2011  **Isabelle Agier** (CERMI, SBS-EM, ULB), "Doctoral course in econometrics"

June 9, 2011  **Will Mitchell** (Duke University, USA Co-editor of *Strategic Management Journal*), "Publishing Seminar"

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

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

11h45 – 12h30: Presentation of the Graduate School of Management Sciences ULB-ULg-UMONS: Cédric Heuchenne (HEC, ULg)

13h30 – 14h30: Chairperson: Karin Comblé (Faculté Warocqué, UMONS)
- Frank Venmans (Faculté Warocqué, UMONS), "A literature-based multi-criteria evaluation of the European Union Emission Trading Scheme (EU ETS)"
  Discussant: Jessica Schicks (SBS-EM, ULB)
- Lucy Van Hove (SBS-EM, ULB), "Executive coaching: quel impact sur l'intelligence émotionnelle et les compétences managériales des cadres?"
  Discussant: Marie Goransson (SBS-EM, ULB)
14h45 – 15h45: Chairperson: Kim Oosterlinck (SBS-EM, ULB)
  - Perrine Ferauge (Faculté Warocqué, UMONS), "La démarche de responsabilité sociétale de l'entreprise et ses trois piliers: considérations des dirigeants de PME"
    Discussant: Hugues Mouchamps (HEC, ULg)
  - Alexis Hakizumukama (HEC, ULg), "L'influence du contexte culturel et institutionnel sur la stratégie et les pratiques de GRH dans le secteur non marchand en Afrique Subsaharienne: Cas des ONG Internationales au Burundi"
    Discussant: Sabrina Bellanca (Faculté Warocqué, UMONS)

16h – 17h: Chairperson: Cédric Heuchenne (HEC, ULg)
  - Elisabeth Biell (HEC, ULg), "Sudden crash or long torture: The timing of market reactions to operational loss events"
    Discussant: Benoît Dewaele (SBS-EM, ULB)
  - Benjamin Lorent (SBS-EM, ULB), "The Link between Insurance and Banking Sectors: An International Cross-Section Analysis of Life Insurance Demand"
    Discussant: Laetitia Pozniak (Faculté Warocqué, UMONS)

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

Under the agreement between the Doctoral Schools of the two institutions, the "Eight Day of Scientific collaboration between doctoral schools in Management Sciences from Université Paris1-Panthéon-Sorbonne and Université libre de Bruxelles" was held in Paris.

The program of this day was as follows:

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

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

11h – 12h15: Presentations by doctoral students:
  - Kyoko Sakuma (ULB), "Investing in Sustainability for or against an industry standard: A grounded theory"
  - Mohamed Ghaibi (Sorbonne), "L'influence des facteurs situationnels sur le comportement d'achat des Internautes"
  - Aïcha Serghini Idrissi (ULB), "Digging into the meritocratic stance of employee performance"

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

14h20 – 15h35: Presentations by doctoral students:
• Elodie Berthaume (Sorbonne), "L’annonce d'une fusion par deux acteurs majeurs d'un secteur, la réaction des cours de bourse des outsiders"

• Jessica Schicks (ULB), "The over-indebtedness of microfinance customers: Empirical evidence from Ghana"

• Meriem Jerbi (Sorbonne), "Transparency and Market Quality: An Analysis of the Effect of MiFID on Euronext", (co-authors B. Soltani and H. Minh Mai)

15h55 – 16h45: Presentations by doctoral students:
• Marie Montigny (ULB), "Dettes souveraines et changements politiques. Le cas de l’Amérique du sud"

• Emna Cherif (Sorbonne), "L'influence des agents virtuels incarnés sur les réactions émotionnelles et comportementales des consommateurs: analyse du genre et de l'anthropomorphisme"

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

3.7. FinRiskLab - Doctoral Workshop in Finance

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

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

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

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

• Worldwide-known sources of data: Reuters 3000Xtra, Reuters Wealth Manager, Datastream,
• Mathematical and statistical applications for demonstrations and for analyses of researchers.
3.8. PhD theses defended at the CEB

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

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

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

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

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

3.9. PhD theses ongoing at the CEB

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

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

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

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

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

**Stéphanie Collet**, "Odious debts and State succession: what are their impacts on bond portfolio management?" (Director: K. Oosterlinck).
Jesse d'Anjou, "Development economics, in particular micro-insurance. Micro-level analysis, possibly impact analysis" (Director: P. Verwimp).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Marie Montigny, "Dettes souveraines et changements politiques" (Co-Directors: P-G. Méon and K. Oosterlinck).
Youssef Ouadi, "Leader decision process modeling: How and why leads decide to invest in training programs" (Director: A. Eraly).

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

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

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

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

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

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

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

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

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

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

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


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

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

Karin Zindler, "Comparative analysis of corporate social responsibility in Spain and Germany" (Co-Directors: N. Roome and P. Verdin).
4. PUBLICATIONS and CONFERENCES in 2011

4.1. Books


4.2. Edited Books


### 4.3. Chapters in books


**Cordier M., J. A. Pérez Agúndez, W. Hecq, and M. O’Connor**, "Quantification of interdependencies between economic systems and ecosystem services: an input-output model applied to the Seine estuary", in Mees J. and J. Seys (Eds.), *Book of abstracts VLIZ Young Scientists’ Day*, VLIZ Special publication 48, Ostende, Belgique, 2011, p. 21.


Guérin I., S. Morvant-Roux, and J-M. Servet, "Understanding the Diversity and Complexity of Demand for Microfinance Services: Lessons from Informal Finance", in


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


4.4. Papers in international scientific revues (with referees)


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


Brunk K.H. and C. Bluemelhuber, "One strike and you’re out: Qualitative insights into the formation of consumers’ ethical company or brand perceptions", Journal of Business Research, 64, 2, 2011, pp. 134-141.


Forman C. and N. van Zeebroeck, "From wires to partners: how the Internet has fostered R&D collaborations within firms", *Management Science*, forthcoming.


Garikipati S., "Microcredit and Women's Empowerment: Have We Been Looking At the Wrong Indicators?", *Oxford Development Studies*, forthcoming.

Garikipati S., "Microcredit and Women's Empowerment: Through the Lens of Time Use Data from Rural India", *Development and Change*, forthcoming.


4.5. Papers in national scientific revues (with referees)


4.6. Papers in scientific revues (without referees)


4.7. Working Papers


Cipollone A., M. Corsi, and C. D'Ippoliti, "Knowledge and Job Opportunities in a Gender Perspective: Insights from Italy", CELEG-WP, 1103, Department of Economic and Business Sciences, LUISS Guido Carli, Italy, 2011.

Copestake J. and R. Williams, "What is the impact of microfinance, and what does this imply for microfinance policy and for future impact studies?", Research Report, Oxford Policy Management, 2011.


- SSRN's Top 10 download for ERN: Social Choice; Clubs; Committees; Associations (Analysis) (octobre-novembre 2011).


Peeters C., C. Dehon, and P. Garcia-Prieto, "How bad / good are cultural differences in global services sourcing?", submitted to the 2012 Academy of Management Meeting, August 3-7, Boston, Massachusetts, 2011.


Tchakouté H. and G.S. Kouao, "Les déterminants de la structure financière des institutions de microfinance", Post-Print hal, 00650585, HAL, 2011.


4.8. Presentations at international conferences


Ashta A., Colloque Management & Religions, Microcrédit et religions: regards croisés, September 2011, Strasbourg, France.

Ashta A., Workshop to prepare a conference for the G20, Regulation and microfinance, June 10, 2011.


Collet S., Graduate Workshop in Economic and Social History, A unified Italy? Sovereign debt and investor scepticism, February 17, 2011, Oxford, UK.


Cordier M., Séminaires REEDS-Université de Versailles St-Quentin-en-Yvelines, L’évaluation monétaire des services écosystémiques, une démarche nécessaire mais insuffisante. Construction d’un pont entre la nature physique et la valeur monétaire par une approche input-output hybride, November 2011, Guyancourt, France.


De Saedeleer J., Thematic Semester on Discrete Geometry and Applications: Field Institute, The geometry of PSL(2, q), October 17-27, 2011, Toronto, Canada.

De Saedeleer J., 7th Slovenian International Conference on Graph Theory, Core-free, rank two coset geometries from edge-transitive bipartite graphs, June 19-25, 2011, Bled, Slovenia.


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


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


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


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


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


Nadolnyak D. and V. Hartarska, Annual Conference of the SCC-76 ("Economics and Management of Risk in Agriculture and Natural Resources" group), *Climate Impacts on Agricultural Loan Performance: Evidence from the Southeastern United States*, March 2011, Atlanta, USA.
Nadolnyak D., D. Vedenov, and V. Hartarska, Poster at the 18th Annual Conference of the European Association of Environmental and Resource Economist, The Value of Long-Term Climate Forecasts in Rainfall Index Insurance, July 2011, Roma, Italy.

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

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

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

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


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


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


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

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


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


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


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


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


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

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


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


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


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


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


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


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


4.9. Participations in international conferences


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


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


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

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


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

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


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

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


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

4.10. Presentations at national conferences

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

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

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


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


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


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


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


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

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


Pirotte H., 19ème Congrès des Economistes Belges de Langue Française, Centre Interuniversitaire de Formation Permanente (CIFoP), Eclairage sur l’application de la théorie des réseaux à la compréhension du risque de contagion, November 17, 2011, Namur.


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


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


4.11. Participations in national conferences


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

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


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

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


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

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

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

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

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


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


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

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


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

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


4.12. Visits for Research abroad


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

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

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

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


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


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

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

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

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

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


5. SCIENTIFIC ACTIVITIES

5.1. Organization of conferences


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


**Garcia-Prieto P. and M. Hudon**, Conference on "Justice, Altruism and Economy: which direction to take in regards to the Crisis? A dialogue on integration, justice and altruism in the economy and the business world" by Matthieu Ricard (author of numerous Buddhist philosophy books and interpreter for the french-speaking world of the Dalai Lama), CEB-CERMI-ECARES Conference organized at the ULB, September 24, 2011.  
Matthieu Ricard, Docteur en génétique cellulaire, moine bouddhiste, célèbre auteur et photographe a rendu visite à l'ULB le 24 septembre 2011 pour participer à une conférence qui visait à sensibiliser les gestionnaires et économistes du réseau de la SBS-EM à des questions sur la place de la justice et l' altruisme dans nos modèles économiques. Une matinée de dialogue s'est déroulée avec des invités du monde des affaires et de l’économie belge:
Christian Jourquin - CEO Solvay SA
Bruno Roche – Conseiller spécial auprès de la présidence française du G20 sur les asperts de "Justice Sociale et Mondialisation" & Chef économiste, Mars Inc.
Pr. Philippe Weil - Président de l’Observatoire Français des Conjonctures Economique
Pr. François Maniquet – Center for Operations Research & Econometrics

Cette conférence se réalise en partenariat avec le Centre Emile Bernheim (CEB); le Centre for European Research in Microfinance (CERMI); le European Center for Advanced Research in Economics and Statistics (ECARES) et l'association...
Emergences. Tous les profits ont été versés aux projets soutenus par l'association Emergences.


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

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

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


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

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

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


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


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

Nicodème G., Member of the Scientific Committee of the 2011 Congress of the International Institute of Public Finance, Ann Arbor, USA, July 2011.
Ouadi Y., Création de la chaire de leadership & bonne gouvernance à l’université Mohamed Premier, Oujda, Maroc, 12 Mai 2011.

Oosterlinck K., Arts market workshop, Brussels, 28-29 April 2011, Université libre de Bruxelles, Brussels, April 28 and 29, 2011.
https://sites.google.com/site/artmarketsworkshop/home


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

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

www.eutic.eu


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

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

5.2. Prizes & distinctions


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

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

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


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


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

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


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


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


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

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


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


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


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

Hecq W., Referee for *Ecological Economics*.

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

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


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

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

Rycx F., Member of the Editorial Advisory Board, *International Journal of Manpower*. 
Rycx F., Co-Editor, Brussels Economic Review.


Scaillet O., Associate Editor, Econometric Theory.

Scaillet O., Associate Editor, Econometrics Journal.

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

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

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

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


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

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

5.4. Scientific panels

Gillet R., AFFI (French Finance Association).


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

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

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

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

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

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

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

Verwimp P., Evaluator for the European Research Council.

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

5.5. Executive committees and councils of learned societies

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

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

5.6. Scientific council


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

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

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

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

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

5.7. Management role in international research and training networks

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

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


Peeters C., Research partner, Offshoring Research Network.

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

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


5.8. Membership to permanent international research networks

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

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


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

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

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

Hensmans M., Advanced Institute of Management Research.

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

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


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

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

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


Nicodème G., CESifo.

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

Sakuma K., PRI (Principle for Responsible Investment) Academic Network.
Sakuma K., European Business Ethics Network (EBEN).

Sakuma K., Forum Nachhaltige Geldanlage (FNG).

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

Verstraeten M., Eutic.

5.9. Advisory functions in policy

Gillet R., Dexia Special Commission.

Gillet R., Greece and Spain Financial Crisis Committees.

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

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

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

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

Hecq W., Club of Rome, EU Chapter.

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


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

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

Nicodème G., European Commission.

Pirotte H., Member of the BEL20 Committee.

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

Vuong Quan Hoang, Vietnam’s National Financial Supervisory Commission (an governmental agency under the Vietnamese Prime Minister), 2011-2012.
5.10. Membership of corporate board or scientific councils of corporations

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

Gillet R., NYSE-Euronext Indices Steering Committee.

Hecq W., Board of Directors of GreenFacts.

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

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

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

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

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

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

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

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

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

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

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

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


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


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

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

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

van Zeebroeck N., Academic Advisory Board of Inno.com.
6. PhD SUPERVISIONS

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

6.1 Ongoing PhDs


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


Labie M., L. Urgegehe, \textit{Fonds de placement en microfinance et gouvernance}, UMONS.

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


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


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


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


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


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


### 6.2 Defended PhDs


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


7. Research Funding

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


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


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


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

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


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


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


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

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


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

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


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


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

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

Responsibles SBS-EM - ULB

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

Objective

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

Programme content

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

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

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

The Doctoral Programme

The Doctoral Programme in Management Sciences of the Solvay Brussels School of Economics and Management includes the one hand, the Doctoral Training in Management Sciences in the Graduate School ULB-ULg-UMONS, and secondly the PhD in Economics and Management (for more information, visit: http://www.solvay.edu/doctoral-courses-ceb)
In 2010-2012, both programmes have a total of 77 students enrolled (22 in doctoral training and 45 in PhD), of 16 different nationalities.

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

**PhD theses defended since 2000**


Appendix 2: Visiting Professors at the CEB in 2011

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

Luis ALMEDA COSTA, School of Economics and Business of Universidade Nova de Lisboa.
Beatriz ARMENDARIZ, Harvard University and University College.
Arvind ASHTA, Burgundy School of Business.
Ranjula BALI SWAIN, Uppsala Universitet.
Bernd BALKENHOL, BIT.
Johan BASTIAENSEN, IOB - Universiteit Antwerpen.
Jean BELLEMANS, Harvard University.
Erwin BULTE, Wageningen University.
Stuart CHAMBERS, Warwick Business School.
James COPESTAKE, University of Bath.
Jean-Pierre DE LAET, European Commission.
Axel DE VILLE, ADA.
Geert DEMUIJNCK, Université Catholique de Lille.
Michel DIETSCH, Université de Strasbourg.
Georges GALLAIS-HAMONNO, Université d’Orléans.
Patrick M. GEORGES, HEC School of Management, Paris.
Roland GILLET, Université de Paris I-Panthéon-Sorbonne.
Arnaud GILLIN, Innpact Luxembourg.
Patrick GOODMAN, Innpact Luxembourg.
Axel GOSSERIES, UCL.
Isabelle GUERIN, French Institute of Pondicherry.
Begoña GUTIERREZ NIETO, Universidad de Zaragoza.
Richard David Jeffrey HARRIS, University of Exeter.
Valentina HARTARSKA, Auburn University.
Niels HERMES, Groningen Universiteit.
Gisèle HITES, IESEG Management School.
Fabienne ILZKOVITZ, European Commission.
Tawfik JELASSI, School of International Management, Ecole Nationale des Ponts et Chaussées.
Guido KRICKX, California State University, Hayward.
Luis Filipe LAGES, Universidade Nova de Lisboa.
Cécile LAPENU, réseau CERISE.
Robert LENSINK, University of Groningen.
Harvey LOVEGROVE.
Pedro MARCHETTI, Fondo de Desarrollo Local.
Pierre MICHEL, Université de Liège.
Henk MOLL, Wageningen University.
Kurt MOORS, BRS Belgium.
Solène MORVANT-ROUX, Université Lumière Lyon 2.
Gaëtan NICODEME, European Commission.
Antonio NIETO RODRIGUEZ, Price Waterhouse Coopers and Fortis.
William PARIENTE, UCL.
Marc RAFFINOT, Université Paris-Dauphine.
Pilar RAMIREZ, LOCFUND Bolivia.
Elfed ROBERTS, Hong Kong University.
Andrew ROSE, University of California, Berkeley.
Joseph SADIS, Wharton School of the University of Pennsylvania.
Loïc SADOULET, INSEAD.
Jean-Michel SERVET, Institut Des Hautes Etudes Internationales et du Développement.
Mankal SHANKAR SRIRAM, Indian Institute of Management.
Alan SOUTHWORTH, Manchester Business School.
Daniel SPINDLER, Partner, Spindler & Associates.
Sonia STRANSKY, Université Paris-Dauphine.
Marcus STEWART, Bentley University.
Venkat SUBRAMANIAN, University of Hong Kong.
Bernard SURLEMONT, HEC, University of Lausanne.
Peter TAYLOR, University of Liverpool.
Ian TONKS, University of Bristol.
Sylvaine TRINH, Université Paris-Dauphine.
Loredana URECHE-RANGAU, IESEG School of Management.
Aad VAN TILBURG, University of Wageningen.
Baptiste VENET, Université Paris-Dauphine.
Bob WARD, Managing Director, Human Systems Europe.
Amos WITZTUM, London Guildhall University & London School of Economics.
With the support of Fondation Bernheim