Centre Emile Bernheim
Research center in Management Science
Activity Report 2014

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

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

The CEB's researchers are currently active in the following fields: Finance, Accounting & Tax Sciences; International Trade & Development; Strategy, Corporate Governance, Marketing & Innovation; Economic & Financial History; Human Resources, Organisation & Labor Economics; Microfinance (CERMi); Public Management; Centre d'Etudes Economiques et Sociales de l'Environnement (CEESE).

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

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

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

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

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

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

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

♦ ♦ ♦
New members joined the Departments of the Centre Emile Bernheim in 2014:

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

♦♦♦

This report presents the research units according to the CEB structure that prevailed during the year 2014, and lists the seminars, conferences, courses, and PhD theses defended. The list of publications of CEB members is reported by type of contribution.

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

We hope you will enjoy reading this report.

♦♦♦
2. STRUCTURE OF THE CENTRE EMILE BERNHEIM IN 2014

President: Kim Oosterlinck
Director: Pierre-Guillaume Méon

Administrative staff

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

Research Units:

- Centre d’Etudes Economiques et Sociales de l’Environnement – CEESE
  Direction Board: Walter Hecq and Marek Hudon
  Members: Mateo Cordier (Scientific Collaborator)
           Véronique Deuse (Researcher)
           Christian Ferdinand (Scientific Collaborator)
           André Fontana (University Professor)
           Laurence Holzemer (Researcher)
           Gisèle Jung (Senior Researcher)
           Bruno Kestemont (Scientific Collaborator)
           Kevin Maréchal (Senior Researcher)
           Amadou M’Bengue (Researcher)
           Sandrine Meyer (Researcher)
           Tiago Nyssens (Researcher)
           Lou Plateau (Researcher)

- Department of International Trade and Development
  Direction Board: Pierre-Guillaume Méon and Khalid Sekkat
  Members: Oscar Bernal (Visiting Researcher)
           Geoffrey Minne (Senior Researcher)
           Marie Montigny (Assistant)
           Gilles Mourre (Senior Researcher)
           Gaëtan Nicodème (Senior Researcher)
           Mathieu Verougstraete (Researcher)
           Philip Verwimp (Professor)

- Department of Finance, Accounting, and Tax Sciences
  Direction Board: Hugues Pirotte and Ariane Szafarz.
  Members: Marie Brière (Scientific Collaborator)
           Ariane Chapelle (Visiting Professor)
           Yingli Chen (Researcher)
           Julie De Saedeleer (Senior Researcher)
           Xavier De Scheemaeckere (Senior Researcher)
           Benoît Dewaele (Senior Researcher)
           Michel Dietsch (Visiting Professor)
           Benoit d'Udekem d'Acoz (Researcher)
           Bastien Drut (Senior Researcher)
           André Farber (University Professor)
           Robert Fernandez (Researcher)
           Laurent Gheeraert (Senior Researcher)
Raymond Ghysels (Lecturer)
Roland Gillet (Visiting Professor)
Anaïs Hamelin (Senior Researcher)
Afrae Hassouni (Researcher)
Faska Khrouz (Professor)
Marie-Paule Laurent (Visiting Professor)
Marc Levy (Senior Researcher)
Benjamin Lorent (Researcher)
Ahmed Loulit (Assistant)
Bertrand Mareschal (Professor)
Pascal Minne (Professor)
Olivier Mortehan (Professor)
Marc Peters (Researcher)
Pascale Phan-Than (Assistant)
Tarik Roukny Ornai (Researcher)
Mathias Schmit (Professor)
Christos Tsatsis (Assistant)
Olivier Scaillet (Visiting Professor)
Céline Vaessen (Visiting Researcher)
Maximilian Vermorken (Researcher)
Aurélien Vermeir (Researcher)
Quan-Hoang Vuong (Senior Researcher)
Laurent Weill (Visiting Professor)

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

- Department of Economic and Financial History
Direction Board : Jean-Luc De Meulemeester and Kim Oosterlinck
Members:
Kenneth Bertrams (Professor)
Filip Brkovic (Researcher)
Stéphanie Collet (Senior Researcher)
Géraldine David (FRESH Researcher)
Nicolas Degive (Assistant)
Jeroen Euwe (Postdoctoral Researcher)
Georges Gallais-Hamonno (Visiting Professor)
Matthieu Gilson (Assistant)
Noémie Goldman (Postdoctoral Researcher)
Jean-Jacques Heirwegh (University Professor)
Stefan Katzmann (Researcher)
Loredana Ureche-Rangau (Visiting Professor)

- Department of Public Management
Direction Board: Anne Drumaux and Jan Mattijs
Members:
Benoît Bernard (Scientific Collaborator)
Arnaud Daugnaix (Affiliated Researcher)
Jean-Luc De Meulemeester (Professor)
Carl Deschamps (Researcher)
Alain Eraly (Professor)
Christophe Goethals (Visiting Researcher)
Marie Göransson (Affiliated Senior Researcher)
Paul Joyce (Scientific Collaborator)
Faska Khrouz (Professor)
Edoardo Ongaro (Visiting Professor)
Christos Tsatsis (Assistant)
Emile Turc (Lecturer)
Jean-Jacques Viala (Scientific Collaborator)
Luc Wilkin (Professor)

- Department of Microfinance - CERMi
Direction Board: Marek Hudon, Marc Labie, and Ariane Szafarz
Coordinator: Didier Toussaint
Members:
Isabelle Agier (Associated Senior Researcher)
Marion Allet (Associated Senior Researcher)
Beatriz Armendariz (Associated Professor)
Arvind Ashta (Associated Professor)
Ranjula Bali Swain (Associated Professor)
Johan Bastiaensen (Associated Professor)
Erwin Bulte (Associated Professor)
Katarzyna Cieslik (Researcher)
James Copestake (Associated Professor)
Simon Cornée (Associated Professor)
Marcella Corsi (Associated Professor)
Anastasia Cozarenco (PAI Postdoctoral Researcher)
Muluneh Hideto Dato (Researcher)
Bert D’Espallier (Associated Professor)
Julie Depril (Postdoctoral Researcher)
Gregor Dorfleitner (Associated Professor)
Cyril Fouillet (Associated Professor)
Supriya Garikipati (Associated Professor)
Cécile Godfroid (Assistant)
Isabelle Guérin (Associated Professor)
Begoña Gutierrez Nieto (Associated Professor)
Valentina Hartarska (Associated Professor)
Niels Hermes (Associated Professor)
Hélène Joachain (Researcher)
Susan Johnson (Associated Professor)
Cécile Lapenu (Associated Professor)
Carolina Laureti (Senior Researcher)
Robert Lensink (Associated Professor)
Philippe Louis (Postdoctoral Researcher)
Roy Mersland (Associated Professor)
Camille Meyer (FRESH Researcher)
Solène Morvant-Roux (Associated Professor)
Lionel Ngenzebuke Rama (Researcher)
Ephrem Niyongabo (Associated Senior Researcher)
Anaïs Périlleux (Associated Senior Researcher)
Luminita Postelnicu (Researcher)
Marc Raffinot (Associated Professor)
Trond Randøy (Associated Professor)
Patrick Reichert (PAI Researcher)
Koen Rossel-Cambier (Associated Senior Researcher)
Joakim Sandberg (Associated Professor)
Jessica Schicks (Associated Senior Researcher)
Mathias Schmit (Associated Professor)
Jean-Michel Servet (Associated Professor)
Mankal Shankar Sriram (Associated Professor)
Ritha Sukadi Mata (Associated Senior Researcher)
Hubert Tchakoute Tchuiouga (Associated Professor)
Ludovic Urgege (Associated Senior Researcher)
Annabel Vanroose (Associated Senior Researcher)
Baptiste Venet (Associated Professor)

- Department of Human Resources, Organisation, and Labor Economics
  Direction Board: Alain Eraly, François Ryex, and Michel Verstraeten
  Members: Arnaud Daugnaix (Affiliated Researcher)
  Thibaut Duvillier (Lecturer)
  Andrea Garnero (Researcher)
  Marie Göransson (Affiliated Senior Researcher)
  Nicolas Görtz (Researcher)
  Stephan Kampelmann (Senior Researcher)
  Nicolas Kervyn (Senior Researcher)
  Nadine Lemaître (Professor)
  Ann Lenaerts (Lecturer)
  Bernhard Michel (Senior Researcher)
  Emmanuelle Michotte (Affiliated Researcher)
  Youssef Ouadi (Researcher)
  Céline Piton (Researcher)
  Laetitia Renier (Assistant)
  Bruno Roche (Researcher)
  Àïcha Serghini Idrissi (Researcher)
  Amélie Thery (Researcher)
  Ilan Tojerow (Professor)
  Lucy Van Hove (Senior Researcher)
  Anne-Marie van Prooijen (Postdoctoral Researcher)
  Guillaume Vermeylen (Assistant)
3. SEMINARS, CONFERENCES, DOCTORAL COURSE, AND PHD THESES AT CEB IN 2014

3.1. Research Seminars in Applied Economics and Management

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

January 9, 2014  
Chris Brewster (UK, Henley Business School - University of Reading), "Beyond Expatriation: A Review of Research into Alternative Forms of International Experience"

January 23, 2014  
Matthias Neuenkirch (DE, University of Trier), "Federal Reserve Communications and Newswire Coverage"

February 6, 2014  
Kris Mitchener (UK, University of Warwick and NBER), "Shadowy Banks and the Interbank Amplifier during the Great Depression", co-written with Gary Richardson

February 20, 2014  
Grazia Santangelo (IT, University of Catania), "Why do MNE Subsidiaries Outsource R&D in Countries with Weaker National IPR Regimes? The Role of Local Institutions", co-written with Klaus Meyer and Bjoern Jindra. Seminar co-organized with iCite

February 27, 2014  
Lev Ratnovski (IMF Research Department), "Banking and Trading", co-written with Arnoud W.A. Boo

March 6, 2014  
Bernd Hayo (DE, Philipps-University Marburg), "Public Attitudes toward Fiscal Consolidation: Evidence from a Representative German Household Survey", co-written with Florian Neumeier

April 3, 2014  
Karine Van Der Beek (IL, Ben-Gurion University), "Skill Choice and Skill Complementarity in Eighteenth Century England"

April 24, 2014  
Stefano Elia (IT, MIP Politecnico di Milano), "Governance Choice in Global Sourcing of Services: The Impact on Service Quality and Cost Saving Performance"

May 8, 2014  
Alexandre Girard (BE, Center for research in finance and management, University of Namur), "The Impact of Solicitation on Sovereign Credit Ratings", co-written with Oscar Bernal and Jean-Yves Gnabo
May 22, 2014  Ity Shurtz (IL, Hebrew University of Jerusalem), "The Accident Externality from Driving: Evidence from Shabbat Exit and Entry"

September 18, 2014  Max-Stephan Schulze (UK, London School of Economics), "Empires Diverging? An Exploratory Spatial Analysis of Habsburg and German Regional GDP, 1870-1910", co-written with Paul Caruana-Galizia

October 2, 2014  Michael Rockinger (CH, Swiss Finance Institute and University of Lausanne), "Optimal Long-Term Allocation for a Defined-Contributions Pension Fund", co-written with Eric Jondeau

October 16, 2014  Christian Bjørnskov (DK, University of Aarhus), "Trust us to Repay: Social Trust, Long-Term Interest Rates and Sovereign Credit Ratings", co-written with Andreas Bergh

November 6, 2014  Amedeo Pugliese (AU, School of Accountancy, Queensland University of Technology), "How Long Shall We Talk? How Much Shall We Interact? The Impact of Boardroom Communication Patterns on Board Functioning", co-written with Gavin Nicholson and Pieter-Jan Bezemer

December 4, 2014  Fabio Braggion (NL, Tilburg University), "The Economic Impact of a Banking Oligopoly: Britain at the Turn of the 20th Century", co-written with Narly Dwarkasing and Lyndon Moore

3.2. CERMi Seminars in Microfinance

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

March 11, 2014  Kim Wagenaar (UK, University of Cambridge), "Institutional Transformation and Mission Drift in Microfinance"

March 25, 2014  Davide Forcella (BE, Université libre de Bruxelles), "Green Microfinance and Rural Development"

May 27, 2014  Samuel Lee (USA, New York University - Leonard N. Stern School of Business), "Financing from Family and Friends"

June 5, 2014  Muluneh Hideto Dato (NO, University of Agder), "Board Committees and Performance of Microfinance Institutions: Evidence from Ethiopia"
December 2, 2014  Jonas Helth Lønborg (DK, University of Southern Denmark), "Impact of Village Savings and Loans Associations: Evidence from a Cluster Randomized Trial"

3.3. Brown Bag Seminars

The Brown Bag Seminars, organized monthly, aim to bring together the various teams and senior and junior researchers of the CEB to give them the opportunity to appear and present their ongoing work in an informal, friendly framework. Senior researchers discuss the seminars presented by junior researchers, and vice versa. Over the year 2014, the following seminars were held:

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

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

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

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

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

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

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

October 30, 2014  Vincent Giolito (Postdoctoral Researcher, CEB), "Management Errors and Error Management: Directions for Research"  Discussant: Florence Duvivier (Researcher, CEB)
November 27, 2014  
**Stephan Kampelmann** (Senior Researcher, CEB) and **François Ryex** (Professor, CEB), "Wage Gaps are Moving Targets: New Measurements of Wage Discrimination against Foreigners with Firm-Level Data"
Discussant: **Céline Piton** (Researcher, CEB)

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

### 3.4. Doctoral course

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

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

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

On October 23, 2014, the Scientific Opening Day of the Graduate School in Management Sciences ULB-ULg-UMONS was held at ULB (Brussels). The goal of this opening day was to introduce the Graduate School to the new students of the three universities and to familiarize them with the presentations of scientific papers. The program of this day was as follows:

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

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

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

- **Anne-Sophie Hoffait** (HEC, ULg), "Early Detection of University Students in Potential Difficulty: A Case Study"
  Discussant: **Guillaume Vermeylen** (Faculté Warocqué, UMONS and SBS-EM, ULB)

- **Elodie Deprince** (Faculté Warocqué, UMONS), "Le rôle des réseaux sociaux dans l'internationalisation des petites entreprises"
  Discussant: **Carmela Milano** (SBS-EM, ULB)

14h40-15h40: Chairperson: **Kim Oosterlinck** (SBS-EM, ULB)
  Discussant: **Jérôme Danguy** (SBS-EM, ULB) and **Tarik Bazgour** (HEC, ULg)

• **Sophie Fauconneau Dufresne** (HEC, ULg), "Do Institutional Isomorphic Pressures Explain the Diffusion of Non-Territorial Offices in Belgium?"
  Discussant: **Koen Tackx** (SBS-EM, ULB)

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

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

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

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

Under the agreement between the Doctoral Schools of the two institutions, the "**Eleventh Day of Scientific collaboration between doctoral schools in Management Sciences from Université Paris I-Panthéon-Sorbonne and Université libre de Bruxelles**" was held in Brussels on March 26, 2014.

The program of this day was as follows:

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

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

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

11h-12h10: Presentations by doctoral students

• **Amine Loutia** (Sorbonne), "Do OPEC Announcements Influence Oil Prices"

• **Alexandre Mpasinas** (ULB), "Mutual Satisfaction in Outsourcing Relationships : Relational and Services-Related Constituents"

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

14h-14h20: **Marek Hudon** (ULB), "When Hybrid Organizations Transform: Understanding the Emerging Tensions", co-written with Céline Louche (Audencia School of Management)
14h20-17h: Presentations by doctoral students

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

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

### 3.7. CERMi Research Day

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

11h  Welcome speech by Prof. **Karin Comble**, Dean of the Warocqué School (BE, UMONS)

11h15  Chairperson: **Ariane Szafarz** (BE, SBS-EM, ULB)

11h15  **Susan Johnson** (UK, University of Bath), "What Do Low-Income People Know about Money? Indigenous Financial Concepts and Practices and Their Implications for Financial Inclusion", co-written with Froukje Krijtenburg

11h40  **Philippe Louis** (BE, UMONS), "Financial Efficiency and Social Impact of Microfinance Institutions Using Self-Organizing Maps", co-written with Alex Seret and Bart Baesens

12h05  **Gregor Dorfleitner** (DE, University of Regensburg), "Refinancing Microfinance", co-written with Lutz G. Arnold, Benedikt Booker, and Michaela Leidl

13h50  Chairperson: **Marc Labie** (BE, UMONS)

13h50  **Ranjula Bali Swain** (SE, Uppsala University), "Competition in Microfinance: Does It Affect Performance, Portfolio Quality and Capitalization?", co-written with Ashim Kumar Kar

14h15  **Begoña Gutiérrez-Nieto** (SP, University of Zaragoza), "Poverty Penalty and Microfinance", co-written with Carlos Serrano-Cinca, Beatriz Cuéllar Fernández, and Yolanda Fuertes-Callén
14h40  **Roy Mersland** (NO, University of Agder), "Management and Performance in Mission-Driven Organizations: The Case of the Global Microfinance Industry", co-written with Pascal Daudi and Neema Mori

15h25  Chairperson: **Marek Hudon** (BE, SBS-EM, ULB)

15h25  **Julie De Pril** (BE, UMONS), "Positive vs Negative Incentives for Loan Repayment in Microfinance: A Game Theory Approach", co-written with Thomas Brihaye, Marc Labie, and Anaïs Périlleux

15h50  **Robert Lensink** (NL, University of Groningen), "Financial Literacy and Financial Behavior: Experimental Evidence from Rural Rwanda", co-written with Aussi Sayinzoga and Erwin Bulte

16h15  **Supriya Garikipati** (UK, University of Liverpool), "The Cost of Empowerment: Multiple Sources of Women’s Debt in Rural India", co-written with Isabelle Agier, Isabelle Guérin, and Ariane Szafarz

### 3.8. PhD theses defended at the CEB

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

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

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

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

### 3.9. PhD theses ongoing at the CEB

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

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

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

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

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

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


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


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


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


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

Montigny Marie, "Dettes souveraines et changements politiques", Co-Directors: P-G Méon and K. Oosterlinck.
Mpasinas Alexandre, "Buyer and Supplier Satisfaction in Outsourcing Relationships: Constituents and Organizational Determinants", Director: C. Peeters.


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


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

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


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

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


Vermeylen Guillaume, "The Impact of Educational Mismatch on Walloon Firms Productivity and Wages in Different Working Environments", Co-Directors: B. Mahy and F. Ryex.
4. PUBLICATIONS and CONFERENCES in 2014

4.1. Books


4.2. Edited Books


4.3. Chapters in books


4.4. Papers in refereed international scientific journals


Gooris J. and C. Peeters, "Home-Host Country Distance in Offshore Governance Choices", *Journal of International Management*, 20, 1, 2014, pp.73-86.


Sekkat K., "Is there Anything Special with Intra-Arab FDI?", Journal of Economic Integration, 29, 1, 2014, pp.139-164.

Sekkat K., "Inter-State Tensions and Regional Integration: Could the Arab Spring Initiate a Virtuous Circle?", Contemporary Arab Affairs, forthcoming.


4.5. Papers in refereed national scientific journals


Vuong Q. H., V. K. Hanh, and T. T. Dung, "Understanding Innovation: Insights from
4.6. Papers in scientific reviews (without referees)


4.7. Working Papers and Research Reports


Deuse V., Synthesis of barriers and success factors of the project "Wind energy and wind conditions in the built environment", IRHiS project in the InnovIris platform BXL RetrofitXL, June 2014.


Meyer S., Synthesis of barriers and success factors of the project "Dynamic Reuse Strategies", IRHiS project in the InnovIris platform BXLRetrofitXL, June 2014.

Meyer S., Synthesis of the cost analysis factors for the project "Design of Lightweight Building Components", IRHiS project in the InnovIris platform BXLRetrofitXL, September 2014.

Meyer S., Synthesis of the study on the public acceptance of the project "Dynamic Reuse Strategies", IRHiS project in the InnovIris platform BXLRetrofitXL, December 2014.


Vuong Q. H., "Operational Scales, Sources of Finance, and Firms’ Performance: Evidence from Vietnamese Longitudinal Data", Working Papers CEB 14-017, ULB -- Université libre de Bruxelles, 2014.


4.8. Presentations at international conferences


Alia A., A. Ashta, and Z. Ratsimalahelo, 5th International Conference on Institutional and Technological Environment for Microfinance (ITEM 5), Qualitative Economic Impact Evaluation in Microfinance: The Use of Diary Methods, March 2014, Casablanca, Morocco.


Ashta A., 5th LAEMOS Colloquium (Latin American and European Meeting on Organization Studies), Accelerator and Brakes of Social Innovation Diffusion through Social Movements: Based on Case Studies in and around Microfinance, April 2014, La Havana, Cuba.


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

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


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


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


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


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

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


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

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

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


4.9. Participations in international conferences

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

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


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


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

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

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


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


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

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

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

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


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

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


4.10. Presentations at national conferences

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

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


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

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


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


4.11. Participations in national conferences


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


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


Meyer S., Réseau Vigilance Gaz Electricité de la Région de Bruxelles-Capitale, réunions
thématiques mensuelles, 2014, Brussels.


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


### 4.12. Research Visits abroad

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

**Cieslik K.**, Field Research Fellow, Université Libre de Bruxelles and UNICEF Burundi, Inequities in education research project: enrollment rates, drop-out rates, juvenile violence, January 2014, Burundi.
Cieslik K., Field Research Fellow, Université Libre de Bruxelles and UNICEF Burundi Innovation Lab – field research and preparatory work for project Lumiere (community-based social enterprise and green energy project), October – December 2014, Burundi.


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

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

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

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

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

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

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

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


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

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


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


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

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

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

5.1. Organization of conferences


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

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

5.2. Prizes & distinctions


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


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

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


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

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

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


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


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


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 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.

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

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


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


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

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


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

### 5.3. Editorial positions

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

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

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

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

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

**Ashta A.**, Associated as Board Member to bring out two special editions of *Strategic-Change: Briefings in Entrepreneurial Finance*, on Microfinance for 2014.
Brière M., Managing Editor of the Journal Bankers, Markets and Investors.


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

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


Hecq W., Reviewer, Journal of Environmental Management.

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

Hecq W., Reviewer, Ecological Economics.

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

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

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

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

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

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

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

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


Maréchal K., Referee, Ecological Economics.
Maréchal K., Referee, Energy Policy.

Maréchal K., Referee, Journal of Evolutionary Economics.

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


Mattiejs J., Referee for PMP, Orde van de Dag.


Méon P.-G., Editorial Board Member, Public Choice, since 2011.


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

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


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


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


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

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

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


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

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

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

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

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

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

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


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


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


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

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

5.4. Scientific panels

Corsi M., Italian Economic Association (SIE).

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

Gillet R., AFFI (French Finance Association).


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


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


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

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


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

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

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

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

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

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


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

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

5.5. Executive committees and councils of learned societies

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

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

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

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

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

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

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

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

5.6. Scientific council


Corsi M., Scientific Council, Fondazione Giacomo Brodolini.

Corsi M., Scientific Council, Fondazione Risorsa Donna.

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

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

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

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

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

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

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

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

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


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

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


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

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

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

5.7. Management role in international research and training networks

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

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

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


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


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

Peeters C., Research partner, Offshoring Research Network.

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


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

5.8. Membership in permanent international research networks

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

Ashta A., CERMi.

Ashta A., Member of the European Microfinance Platform.

Ashta A., European Microfinance Network.

Bali Swain R., CERMi.
Brière M., Membre du comité de recherche d’Inquire Europe.

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

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

Cornée S., CERMi.

Corsi M., CERMi.

Cozarenco A., European Microfinance Network Research Think Tank.

Cozarenco A., CERMi.

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

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

De Meulmeester J.-L., Associate member of BETA, Laboratoire d'Economie Théorique et Appliquée, Université de Strasbourg/CNRS.


Giolito V., Academy of Management, OB division.


Gutiérrez-Nieto B., CERMi.

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

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

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

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

Hecq W., Member of ISEE/ESEE (International Society of Ecological Economics) - Boston, MA - USA.
Hecq W., Member de l’UVSQ, Université de Versailles-St Quentin, France.

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

Hermes N., CERMi.

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

Hudon M., CERMi, Co-Director.

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

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

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

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

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

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

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


Labie M., CERMi, Co-Director.

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

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

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

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

Mpasinas A., Offshoring Research Network (ORN).

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

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

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


Nicodeme G., CESifo.

Postelicu L., SOCENT

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

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

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

Rothenberger S., American Marketing Association (AMA).

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

Rothenberger S., Strategic Management Society (SMS).

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


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

Schmit M., CERMi.

Szafarz A., CERMi, Co-Director.

5.9. Advisory functions in policy

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


Gillet R., Greece and Spain Financial Crisis Committees.

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

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

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


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

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

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

Nicodeme G., European Commission.

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

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

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

Pirotte H., Member of the BEL20 Committee.


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

5.10. Membership in corporate board or scientific councils of corporations

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

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


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

Gillet R., NYSE-Euronext Indices Steering Committee.

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

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

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

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

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

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

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

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


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

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

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

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

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

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

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

6.1 Ongoing PhDs


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

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


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


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

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


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


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


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

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


6.2 Defended PhDs


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

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

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


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


Joachain H., Scientist in charge for the BRAIN contract FOOD4SUSTAINABILITY, Promoters: M. Hudon (ULB), O. De Schutter and T. Dedeurwaerdere (UCL) and E. Mathijs
Kampelmann S., Research mission for the TURAS project (FP7 programme of European Commission).

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


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)


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


Rycx F., Research Contract with IBGE (Institut Bruxellois de Gestion de l’Environnement) as part of the *Transitioning Towards Urban Resilience and Sustainability* (TURAS) project funded by the European Commission (European Union’s Seventh Programme for research, technological development and demonstration), January 2014 – October 2014.
Rycx F., IPRA Research Grant (IWEPS, Walloon Region), funding for a PhD student for 4 years. Subject: *The Economic Consequences of Educational Mismatch*, September 2012 – August 2016.


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

Verwimp P., Promotor of the Partnership between ULB and UNICEF-Burundi to do research, evaluation and policy advice on the UNICEF projects in Burund, 2013-2016
Appendix: The Doctoral Programme in Management of SBS-EM in 2014

Responsibles SBS-EM - ULB
Prof. Kim OOSTERLINCK (email: koosterl@ulb.ac.be)
Prof. Ariane SZAFARZ (email: aszafarz@ulb.ac.be)

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

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

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

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

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

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

The Doctoral Programme of the SBS-EM also aims to promote international collaborations including hosting renowned professors, establishing joint PhD, and encouraging stays of doctoral students in other universities.
PhD theses defended since 2000

- Venkat Subramanian, Drivers of Performance: Examining the External and Internal Sources of Value Creation, 2002-2003.


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.


Azèle Mathieu, Essays on the Entrepreneurial University, 2010-2011.


Bastien Drut, Socially Responsible Investment and Portfolio Selection, 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.


Marion Allet, Microfinance and the Environmental Bottom Line, 2012-2013.

Jessica Schicks, The Over-Indebtedness of Microfinance Customers, 2012-2013.


With the support of Fondation Bernheim