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APPENDIX 2: VISITING PROFESSORS AT THE CEB IN 2013 ...........................................92
The Centre Emile Bernheim (CEB) is the Université libre de Bruxelles’s research institute in management sciences, affiliated to the Solvay Brussels School of Economics and Management (SBS-EM).

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

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

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

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

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

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

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

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

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

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

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

♦♦♦

This report presents the research units according to the CEB structure that prevailed during the year 2013, and lists the seminars, conferences, courses, and PhD theses defended. The list of publications of CEB members is reported by type of contribution.

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

We hope you will enjoy reading this report.

♦♦♦
2. STRUCTURE OF THE CENTRE EMILE BERNHEIM IN 2013

President: Kim Oosterlinck
Director: Pierre-Guillaume Méon

Administrative staff:

Coordinator: Aurélie Rousseaux
Assistants: Véronique Lahaye
            Shaheen Abdool Satar

Research Units:

- Centre d'Etudes Economiques et Sociales de l'Environnement – CEESE
  Direction board: Walter Hecq et Marek Hudon
  Members: Mateo Cordier (Scientific Collaborator)
           Véronique Deuse (Researcher)
           Christian Ferdinand (Scientific Collaborator)
           André Fontana (University Professor)
           Laurence Holzemer (Researcher)
           Gisèle Jung (Senior Researcher)
           Bruno Kestemont (Scientific Collaborator)
           Frédéric Klopfert (Researcher)
           Kevin Marechal (Senior Researcher)
           Amadou M'Bengué (Researcher)
           Sylviane Menard (Researcher)
           Sandrine Meyer (Researcher)

- Department of International Trade and Development
  Direction board: Pierre-Guillaume Méon et Khalid Sekkat
  Members: Oscar Bernal (visiting Researcher)
           Jesse D'Anjou (Researcher)
           Thibaut Dort (Researcher)
           Geoffrey Minne (Aspirant FNRS)
           Marie Montigny (Assistant)
           Gilles Mourre (Senior Researcher)
           Gaëtan Nicodème (Senior Researcher)
           Mathieu Verougstraete (Researcher)
           Philip Verwimp (Professor)

- Department of Finance, Accounting and Tax Sciences
  Direction board: Hugues Pirotte et Ariane Szafarz
  Members: Gildas Bagne (Researcher)
           Marie Brière (Scientific Collaborator)
           Ariane Chapelle (visiting Professor)
           Julie De Saedeleer (Senior Researcher)
Xavier De Scheemaekere (Senior Researcher)
Benoît Dewaele (Senior Researcher)
Michel Dietsch (visiting Professor)
Benoît d’Udekem (Researcher)
Bastien Drut (Senior Researcher)
André Farber (University Professor)
Robert Fernandez (Researcher)
Laurent Gheeraert (Senior Researcher)
Raymond Ghysels (Lecturer)
Roland Gillet (visiting Professor)
Anaïs Hamelin (Senior Researcher)
Faska Khrouz (Professor)
Marie-Paule Laurent (visiting Professor)
Marc Levy (Senior Researcher)
Benjamin Lorent (Researcher)
Ahmed Loulit (Assistant)
Bertrand Mareschal (Professor)
Pascal Minne (Professor)
Olivier Mortehan (Professor)
Marc Peters (Researcher)
Pascale Phan-Than (Assistant)
Mathias Schmit (Professor)
Christos Tsatsis (Assistant)
Olivier Scaillet (visiting Professor)
Céline Vaessen (visiting Researcher)
Maximilian Vermorken (Researcher)
Quan-Hoang Vuong (Senior Researcher)
Laurent Weill (visiting Professor)

- Department of Technology Management
  Direction board: Carine Peeters
  Members: Georges Ataya (visiting Researcher)
           Ant Bozkaya (Senior Researcher)
           Florence Duvivier (Assistant)
           Azèle Mathieu (Senior Researcher)
           Alexandre Mpasinas (Researcher)
           Astrid Romain (Senior Researcher)
           Elefthérios Sapsalis (Senior Researcher)

- Department of Economic and Financial History
  Direction board: Jean-Luc De Meulemeester et Kim Oosterlinck
  Members: Kenneth Bertrams (Professor)
           Stéphanie Collet (Senior Researcher)
           Géraldine David (Researcher)
           Jeroen Euwe (Postdoctoral Researcher)
           Georges Gallais-Hamonno (visiting Professor)
           Matthieu Gilson (Assistant)
           Noémie Goldman (Postdoctoral Researcher)
           Jean-Jacques Heirwegh (University Professor)
           Loredana Ureche-Rangau (visiting Professor)
- Department of Public Management
Direction board: Anne Drumaux et Jan Mattijs
Members: Benoît Bernard (Scientific Collaborator)
Arnaud Daugnaix (Affiliated Researcher)
Jean-Luc De Meulemeester (Professor)
Carl Deschamps (Researcher)
Yves Gabriel Djeya Kamdom (Researcher)
Alain Eraly (Professor)
Christophe Goethals (visiting Researcher)
Marie Goransson (Senior Researcher)
Faska Khrouz (Professor)
Edoardo Ongaro (visiting Professor)
Christos Tsatsis (Assistant)
Emil Turc (Lecturer)
Jean-Jacques Viala (Scientific Collaborator)
Luc Wilkin (Professor)

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

- **Department of Strategy, Corporate Governance and Marketing**
  Direction board: Kevin Jackson et Sandra Rothenberger  
  Members: Jean-Pierre Bayens (Professor)  
            Philippe Biltiau (Professor)  
            Christian Bluemelhuber (visiting Professor)  
            Katja Brunk (Senior Researcher)  
            Julie Emontspool (Senior Researcher)  
            Nicolas Jadot (Researcher)  
            Carmela Milano (Assistant)  
            Pilar Rojas (Senior Researcher)  
            Kyoko Sakuma (Senior Researcher)  
            Pierre-Nicolas Schwab (Researcher)  
            Venkat Subramanian (visiting Professor)  
            Lars Sudmann (visiting Researcher)  
            Koen Tackx (Researcher)  
            Chris Vandervinne (Assistant and Researcher)  
            Paul Verdin (Professor)  
            Karin Zindler (Senior Researcher)  

- **Department of Human Resources, Organisation and Labor Economics**
  Direction board: Alain Eraly et Michel Verstraeten  
  Members: Arnaud Daugnaix (Affiliated Researcher)  
            Thibaut Duvillier (Lecturer)  
            Andrea Garnero (Researcher)  
            Marie Goransson (Senior Researcher)  
            Nicolas Görtz (Researcher)  
            Stephan Kampelmann (Senior Researcher)  
            Nicolas Kervyn (Senior Researcher)  
            Nadine Lemaître (Professor)  
            Ann Lenaerts (Lecturer)
Bernhard Michel (Researcher)
Emmanuelle Michotte (Affiliated Researcher)
Youssef Ouadi (Researcher)
Bruno Roche (Researcher)
François Rycx (Professor)
Aicha Serghini Idrissi (Researcher)
Amélie Thery (Researcher)
Ilan Tojerow (Professor)
Lucy Van Hove (Berheim Assistant)
Anne-Marie van Prooijen (Postdoctoral Researcher)
Guillaume Vermeylen (Assistant)
3. SEMINARS, CONFERENCES, DOCTORAL COURSES, AND PHD THESES AT CEB IN 2013

3.1. Research Seminars in Applied Economics and Management

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

- **January 15, 2013** Eric Sjöberg (SE, Stockholm University), "Decentralized enforcement of national legislation: Political influence on environmental fines in Swedish municipalities"

- **January 17, 2013** Wim Naudé (NL, Maastricht University), "A Fresh Look at Industrialization in the BRICS". Co-written with Adam Szirmai and Alejandro Lavopa.

- **January 31, 2013** Ivan Savin (DE, Friedrich Schiller University of Jena), Presentation based on two papers
  I. "Absorptive Capacity and Innovation: When is the Right Time to Cooperate?"

- **February 14, 2013** Massimiliano Bratti (IT, University of Milan), "On the pro-trade effects of immigrants". Co-written with Luca De Benedictis, Gianluca Santoni.

- **February 26, 2013** Jan-Egbert Sturm (CH, ETH Zürich), "Interest Rates, ECB Communication and Inflation Expectations". Co-written with Michael J. Lamla.

- **February 28, 2013** Conor M. O’Toole (IE, Economic and Social Research Institute), "Corruption and the Efficiency of Capital Investment in Developing Countries". Co-written with Finn Tarp.

- **March 14, 2013** Sébastien Pouget (FR, Université Toulouse 1 Capitole), "Asset Prices and Corporate Behavior with Socially Responsible Investors". Co-written with Christian Gollier.

- **March 28, 2013** Panu Poutvaara (DE, University of Munich), "Returns to Office in a Proportional System". Co-written with Kaisa Kotakorpi and Marko Terviö.

- **April 10, 2013** Oleh Havrylyshyn (CA, University of Toronto), "The Institutional Paradigm at Work in 14th-17th C.: The Basis of Economic Prosperity In Ragusa/Dubrovnik". Co-written with Nora Srzentic.

May 2, 2013 Francesco Longo (IT, Bocconi University), "Decoupling the use and meaning of strategic plans in public healthcare". Co-written with Lega Federico and Rotolo Andrea.

May 16, 2013 Dario Pozzoli (DK, Aarhus University), "Ethnic Diversity and Firm’s Exporting Behavior". Co-written with Pierpaolo Parrotta, Mariola Pytlikova and Davide Sala.


June 13, 2013 Stephen Kosack (US, Harvard Kennedy School), "The Emergence and Political and Economic Consequences of Mass Movements in the Middle East".

October 17, 2013 Sabri Boubaker (FR, Champagne School of Management - IRG, Université de Paris Est), "Large shareholders and corporate risk-taking: Evidence from French family firms". Co-written with Pascal Nguyen and Wael Rouatbi.


November 21, 2013 Sebastian Reiche (ES, IESE Business School), "The Bridging Role of Expatriates and Inpatriates In Knowledge Transfer In Multinational Corporations". Co-written with Anne-Wil Harzing and Markus Pudelko.

December 5, 2013 Nils Tuchschmid (CH, Haute Ecole de Gestion), "Does Manager Experience Count in the Alternative UCITS Universe?". Co-written with Benoît Dewaele, Iliya Markov and Hugues Pirotte.

December 19, 2013 Laurent Weill (FR, Université de Strasbourg - IEP-LARGE), "Does Money Buy Credit? Firm-Level Evidence on Bribery and
Bank Debt". Co-written with Zuzana Fungacova and Anna Kochanova.

### 3.2. CERMi Seminars in Microfinance

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

**January 15, 2013**  
**Eric Sjöberg** (SE, Stockholm University), "Political Influence on Environmental Sanction Charges in Swedish Municipalities".

**February 7, 2013**  
**Cherif Diagne** (FR, Audencia Nantes School of Management), "Financial Literacy and Debt Literacy Amid the Poor". Co-written with Mr. Christophe Villa (FR, Audencia Nantes School of Management)

**February 12, 2013**  
**Selma Telalagic** (UK, St John's College, University of Cambridge), "Kinship and Consumption: The Effect of Descent on Household Standard of Living".

**February 22, 2013**  
**Robert Lensink** (NL, University of Groningen), "Cash or Food Security through the Public Distribution System? Evidence from a Randomized Controlled Trial in Delhi, India".

**February 27, 2013**  
**Anastasia Cozarenco** (FR, Aix-Marseille University), "The looking-glass self effect on the microcredit market: theory and evidence from a French MFI".

**April 19, 2013**  
**Mathias Schmit** (BE, Université libre de Bruxelles), "Tier-1 MFIs' Financial Performances: Cash-Flow Statement Analysis".

**April 30, 2013**  
**Gregor Dorfleitner** (DE, University of Regensburg), "Modeling Defaults of Microloans: Empirical Evidence from a Latin American Microfinance Institution".

**May 14, 2013**  
**Panu Kalmi** (FI, University of Vasaa), "Social Capital and Access to Credit: Evidence from Uganda".

**June 4, 2013**  
**Timothy W. Guinnane** (USA, Yale University), "Creating a new legal form: the GmbH".

**October 15, 2013**  
**Hatice Jenkins** (North Cyprus, Eastern Mediterranean University, Famagusta), "The New Paradigm in SME Finance: Evidence from Turkish Banks".
November 21, 2013  Syed M. Ahsan (CA, Department of Economics, Concordia University), "Microfinance, Gender and Health Care in Rural Bangladesh".

December 4, 2013  Olga Biosca (UK, Yunus Centre for Social Business & Health Glasgow, Glasgow Caledonian University), "Microfinance Non-Financial Services: A Key for Poverty Alleviation? Lessons from Mexico".

December 9, 2013  Khondker Akhtaruzzaman (FI, University of Helsinki and Helsinki Center of Economic Research (HECER)), "The Impact of Microcredit in Rural Bangladesh: A Fuzzy Regression Discontinuity Design Approach".

3.3. Brown Bag Seminars

The Brown Bag Seminars, organized monthly, aim to bring together the various teams and senior and junior researchers of the CEB to give them the opportunity to appear and present their ongoing work in an informal, friendly framework. Senior researchers discuss the seminars presented by junior researchers, and vice versa. Over the year 2013, the following seminars were held:

January 24, 2013  Pierre-Guillaume Méon (Professor, ULB, SBS-EM, CEB), "The formal and informal institutional framework of capital accumulation". Co-written with Khalid Sekkat (Professor, ULB, SBS-EM, CEB)

February 21, 2013  Anne-Marie van Prooijen (Post Doc Researcher, ULB, SBS-EM, CEB), "The effects of morality versus competence features on organizational and work team attractiveness". Discussant: Katarzyna Cieslik (Researcher, ULB, SBS-EM, CEB)

March 7, 2013  Mathias Schmit (Professor, ULB, SBS-EM, CEB), "Ponzi or not Ponzi in banking performance: A cash-flow statement analysis". Discussant: Benjamin Lorent (Researcher, ULB, SBS-EM, CEB)

April 25, 2013  Katarzyna Cieslik (Researcher, ULB, SBS-EM, CEB), "Illicit Entrepreneurs - Value Creation and Value Appropriation by Microfinance Clients in Rural Burundi". Co-written with Marek Hudon and Philip Verwimp (Professors, ULB, SBS-EM, CEB). Discussant: Manuel Hensmans (Professor, ULB, SBS-EM, CEB)

May 23, 2013  Bernhard Michel (Researcher, ULB, SBS-EM, CEB), "Is offshoring driven by air emissions? Testing the pollution haven effect for imports of intermediates".
Discussant: Kevin Maréchal (Senior Researcher, ULB, SBS-EM, CEB)

June 6, 2013 Gilles Eric Fombasso, (Researcher, ULB, SBS-EM, CEB), "The characteristics of public measures and government effectiveness in the small business sector". Discussant: Luminita Postelnicu (Researcher, ULB, SBS-EM, CEB)

July 3, 2013 Geoffrey Minne, (Researcher, ULB, SBS-EM, CEB & ECARES), "Learning From Financial Crises". Discussant: Kim Oosterlinck (Professor, ULB, SBS-EM, CEB)

October 18, 2013 Sandra Rothenberger (Professor, ULB, SBS-EM, CEB), "Sell Value – not Price! How to cure the commoditized customer".

November 28, 2013 Anne-Marie van Prooijen (Post Doc Researcher, ULB, SBS-EM, CEB), "Differences in students' attitudes toward tuition policy across academic majors". Discussant: Pierre-Guillaume Méon (Professor, ULB, SBS-EM, CEB)

December 12, 2013 Benoît d’Udekem (Researcher, ULB, SBS-EM, CEB), "When push comes to shove: when do banks cut their dividends?". Discussant: Benoît Dewaele (Senior Researcher, ULB, SBS-EM, CEB)

3.4. Doctoral course

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

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

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

On October 22, 2013, the scientific opening day of the Graduate School of Management Sciences ULB-ULg-UMONS was held at ULg (Liège). The goal of this opening day was to introduce the Graduate School to the new students of the three universities and to familiarize them with the presentations of scientific papers. The program of this day was as follows:

11h15– 12h: Chairperson: Cédric Heuchenne (HEC, ULg)
   - Koen Tackx (SBS-EM, ULB), "Can co-creation lead to a better Strategy?". Discussant: Matthieu Gilson (SBS-EM, ULB)
13h30 – 14h30 : Chairperson : **François Pichault** (HEC, ULg)
   - **France Riguelle** (HEC-Ulg), "Les investisseurs institutionnels dans les Maisons de luxe familiales belges: Entre diabolisation et sacralisation".
   Discussant : **Alexandre Mpasinas** (SBS-EM, ULB)

   - **Guillaume Vermeylen** (Faculté Warocqué, UMONS), "Educational Mismatch and Firm Productivity: Do Working Environments Matter?".
   Discussant : **Simon Hazée** (HEC, Ulg)

14h40 – 15h40 : Chairperson: **Kim Oosterlinck** (SBS-EM, ULB)
   - **Benoit d’Udekem** (SBS-EM, ULB), "Cash and Bank Opacity".
   Discussant : **Thomas Lejeune** (HEC-ULg)

   - **Thomas Lejeune** (HEC-ULg), "Risk Horizon and Expected Market Returns".
   Discussant : **Benoit d’Udekem** (SBS-EM, ULB)

15h50 – 16h20: Chairperson: **Karin Comblé** (Faculté Warocqué, UMONS)
   - **Anaïs Gretry** (HEC-Ulg), "The Brand Human Voice – Eliciting brand anthropomorphisation through the use of human verbal cues on online brand communities".
   Discussant : **Guillaume Vermeylen** (Faculté Warocqué, UMONS)

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

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

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

The program of this day was as follows:

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

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

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

11h – 12h15 : Presentations by doctoral students:
   - **Andrea Garnero** (ULB), "The Heterogeneous Effects of Workplace Diversity on Productivity and Wages". (co-author: François Rycx)
- **Nora Zeghache Bezaz** (Sorbonne), "L’influence de la couleur du packaging sur la mémorisation du nom de marque, auprès des enfants de 7 à 12 ans".

- **Carolina Laureti** (UMONS & ULB), "The Time-inconsistency Factor : How Banks adapt to their Mix of Savers". (co-author : Ariane Szafarz)

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

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

14h20-15h35: Presentations by doctoral students:
  - **Hanane Dakhli** (Sorbonne), "Timing de l’IPO avec option de renonciation".
  - **Marie Montigny** (ULB), "Les primes de risque des dettes souveraines des pays émergents".
  - **William Su Huo** (Sorbonne), "Empirical analysis of stock price manipulation – The Chinese Case".

15h55-16h45: Presentations by doctoral students:
  - **Benjamin Lorent** (ULB),"Regulatory Constraints: A life Insurance Clinical Case in the Context of Solvency II".
  - **Nor Bouchetara** (Sorbonne), "L'influence de la musique d'un site web sur le comportement des internautes".

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

3.7. Celebration of CERMi’s 5th Birthday - March 18th, 2013

**First Part: CERMi Research Day**

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

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

11h: **Isabelle Guérin** (University Paris I Panthéon Sorbonne & IRD, FR), "Households’ over-indebtedness and the fallacy of financial education: insights from economic anthropology".
  Discussant: **Katarzyna Cieslik** (SBS-EM, ULB, BE)

11h45: **Niels Hermes** (Groningen University, NL), "Board composition and outreach performance of microfinance institutions: Evidence from East Africa", (co-authors: Neema Mori, Sugand Golesorkhi, and Trond Randøy, Agder University, NO).
  Discussant: **Marcella Corsi** (Sapienza University of Rome, IT)
12h20: **Simon Cornée** (CREM, CNRS & University Rennes 1, FR), "Long-term relationships, group lending and peer sanctioning in microfinance: New experimental evidence", (co-author: David Masclet, University Rennes 1, FR). Discussant: **Luminita Postelnicu** (SBS-EM, ULB, BE)

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

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

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

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

**Second Part: Celebration Conference**

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

17h30: **Welcome Address**

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

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

19h: **Marek Hudon, Marc Labie, and Ariane Szafarz** (CERMi Co-Directors), "CERMi: Past, present, and future".
3.8. PhD theses defended at the CEB

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

Publicly defended on August 28, 2013

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

Publicly defended on June 24, 2013

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

Publicly defended on May 28, 2013

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

Publicly defended on February 21, 2013

Joint PhD with Université Paris 1-Panthéon-Sorbonne

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

Publicly defended on January 15, 2013

3.9. PhD theses ongoing at the CEB

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

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

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

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

Géraldine David, "Le marché de l'art en France et en Belgique aux XIXème et XXème siècles" (Director: K. Oosterlinck).
Carl Deschamps, "L'utilisation des indicateurs de performance dans le secteur public: interprétation et évaluation en comparaison internationale" (Director: J. Mattijs).

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

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

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


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

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

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

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

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

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

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

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

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

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

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

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

Marie Montigny, "Dettes souveraines et changements politiques" (Co-Directors: P-G. Méon and K. Oosterlinck).
Alexandre Mpasinas, "Client-Vendor Outsourcing Relationship: the Question of Trust and Control" (Director: C. Peeters).

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

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

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


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

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

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

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

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


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

Mathieu Verougstraete, "Public Investments in the Financial Sector of Developing Countries and their Impacts on Access to Finance for SMEs" (Director: P-G. Méon).
4. PUBLICATIONS and CONFERENCES in 2013

4.1. Books


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


4.2. Edited Books


4.3. Chapters in books


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

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


4.4. Papers in refereed international scientific reviews


Ashta A., M. Couchoro, and M.A.S. Musa, "Dialectic evolution through the social innovation process: from microcredit to microfinance", *Journal of Innovation and Entrepreneurship*, forthcoming.


Copestake J. and J. A. Teichman, "Social Forces and States: Poverty and Distributional Outcomes in South Korea, Chile and Mexico", Journal of Latin American Studies, 45, 2, 2013, pp. 355-357.

Cornée S. and A. Szafarz, "Vive la Différence: Social Banks and Reciprocity in the Credit


**Dorfleitner G. and S. Utz,** "Profiling German-speaking socially responsible investors", *Qualitative Research in Financial Markets*, 2013.


**Dreher A., P.-G. Méon, and F. Schneider,** "The devil is in the shadow: Do institutions Affect income and productivity or only official income and official productivity?, *Public Choice*, 158, 1, January 2014, pp. 121-141.


Garikipati S., "Microfinance and Women’s Empowerment: Have We Been Looking at the Wrong Indicators?", *Oxford Development Studies*, 41, 1, 2013.


Le Nguyen Vu Dang, Nancy K. Napier, and Quan Hoang Vuong, "Entrepreneurship and Creativity in Transition Turmoil: The Case of Vietnam", Proceedings of the International Conference on Management, Leadership and Governance, the First ICMLG 2013, Bangkok University, February 2013.


Naudé W., T. Brück, and P. Verwimp, "Business under Fire: Entrepreneurship and Violent Conflict in Developing Countries", *Journal of Conflict Resolution*, 57, February 2013, pp. 3-19.


Van Prooijen A.-M. and P. Sparks, "Attenuating initial beliefs: Increasing the acceptance of anthropogenic climate change information by reflecting on values", *Risk Analysis*, in press.


Vuong Quan Hoang and Nancy K. Napier, "Resource Curse or Destructive Creation in Transition Turmoil", *China-USA Business Review*, 12, 5, 2013, pp. 486-493.


4.5. Papers in refereed national scientific reviews


Ghysels R., "Concept et application des IPSAS (1ère partie - Concept)", *Comptabilité et fiscalité pratiques*, 2013/1, pp. 17-33.

Ghysels R., "Concept et application des IPSAS (2e partie - Application)", *Comptabilité et fiscalité pratiques*, 2013/2, pp. 1-23.


Ghysels R., "L’image fidèle, la valeur d’acquisition et la Cour de justice européenne (L’arrêt Gimle ; 3 octobre 2013)", Actualité comptable, n° 19, 14 octobre 2013.

Ghysels R., "La réforme comptable 2014 des collectivités locales flamandes et les IPSAS", Comptabilité et fiscalité pratiques, 2013/9, pp. 1 à 60, en cours de publication.


Ghysels R., "De discontinuité van de wet betreffende de continuïteit van de ondernemingen", Accountancy & Taks, 2013/4, pp. 8 à 18.


Vuong Quan Hoang, "Vietnamese Economy: Analysis, Assessment and Forecast", Vietnam Economic Review, 29, 6 (serial 226), 2013, pp. 15-23. (Vietnam Academy of Social Sciences/Institute of World Economics and Politics)

4.6. Papers in scientific reviews (without referees)


Ashta A. and S. Battaggia, "Evolution of Mobile Banking Regulations", Microfinanza, 0, 1, 2013, pp. 31-32.


4.7. Working Papers and Research Reports


Champagne C., F. Coggins, R. Gillet, and A. Sodjahin, "Réaction des marchés financiers aux variations des performances sociales des firmes", Proceedings of the Annual Conference of the Administrative Sciences Association of Canada, Finance Division, 34, 1, 2013, pp. 139-175.


Cozarenco A. and A. Szafarz, "Microcredit in Developed Countries: Unexpected Consequences of Loan-Size Ceilings", SSRN, 2013.


Labie M., "La crise du microcredit au Maroc, perspectives à partir du cas d’AMSSF-Attadamoune à Fès", rapport de synthèse, CERMi-UMONS, 5 novembre 2013.


4.8. Presentations at international conferences


Ashta A., Seminar at GITAM, Latest Developments in the field of Microfinance, July 31, 2013, Vishakapatnam, India.


Brière M., Netspar conference, Regulatory Environment and Pension Performance, June 2013, Frankfurt, Germany.


Camponovo L., O. Scaillet, and F. Trojani, Finance seminar, Predictability hidden by anomalous observations, HEC Montreal, September 2013, Montreal, Quebec.

Camponovo L., O. Scaillet, and F. Trojani, ESEM conference, Predictability hidden by anomalous observations, August 2013, Gothenburg, Sweden.

Camponovo L., O. Scaillet, and F. Trojani, ISAG seminar, Predictability hidden by anomalous observations, June 2013, Geneva, Switzerland.

Camponovo L., O. Scaillet, and F. Trojani, Finance seminar at ESSEC, Predictability hidden by anomalous observations, June 2013, Cergy-Pontoise, France.

Camponovo L., O. Scaillet, and F. Trojani, SoFiE conference, Predictability hidden by anomalous observations, June 2013, Singapore.

Camponovo L., O. Scaillet, and F. Trojani, Finance seminar at McGill University, Predictability hidden by anomalous observations, May 2013, Montreal, Quebec.

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

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


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


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


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


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


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

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


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


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


Maréchal K., Annual Conference of the European Society for Ecological Economics, coordinator with N. Lazaric, V. Oltra and A. Douai of a parallel session titled: Exploring the role of habitual practices, social norms and peers in (un)sustainable consumption behaviours: theory, evidence and policy, *Habitual practices and household energy consumption: opening the black-box through discussing people’s relationship with their homes*, June 18-21, 2013, Lille, France.
Maréchal K., 25th Annual Conference of the European Association for an Evolutionary Political Economy, coordinator with N. Lazaric of a parallel session titled: Exploring the role of habitual practices in (un)sustainable consumption behaviours, Habitual practices and household energy consumption: opening the black-box through discussing people’s relationship with their homes, November 7-9, 2013, Paris, France.

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

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


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


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


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


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

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

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


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

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


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


Schwab P.-N., Reflecting on the Past, Celebrating The Present & Shaping the Future In Marketing Research, *Politeness strategies in firms’ answers to customer complaints*,
September 2013, Edinburgh, UK


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

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

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


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


**Weill L.**, Association for Comparative Economic Studies / ASSA Meeting, *Bank Ownership*
and Credit Supply during the Financial Crisis, January 2013, San Diego, USA.


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


4.9. Participations in international conferences


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

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


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


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

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

### 4.10. Presentations at national conferences


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


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


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

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


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


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


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


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


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


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


4.11. Participations in national conferences

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


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

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


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

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


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

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


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

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

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

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

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

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

Postelnicu L., Celebration of CERMI’s 5th Birthday, March 2013, Brussels.

Vermeylen G., Cinquième Conférence scientifique de l’IWEPS – Le Baromètre social de la Wallonie, une démarche originale pour une autre regardes sur la Wallonie…, December 12th, 2013, Namur.


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


4.12. Research Visits abroad

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

Ashta A., University of Hertfordshire, Erasmus 2013.

Cornée S., CERMI, ULB, May 2013.

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

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


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


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


Labie M., Réalisation d’un diagnostic de la gouvernance de ACME, Port-au-Prince, Haiti, Mai 2013.


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

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

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

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

Scaillet O., Université d’Orléans, Orléans, France, January 2013.
Scaillet O., Université de Cergy-Pontoise, Cergy-Pontoise, France, January 2013.


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

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


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

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

5. SCIENTIFIC ACTIVITIES

5.1. Organization of conferences

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

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

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


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


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

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

Jung C.G., VALEBIO programme at ULB with the Polytechnical School of ULB in Continuing education: Valorisation of biomass with technico-economical approaches in the Pôle GREENWIN of the RW in Belgium (2012-2015).

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

Maréchal K., Lead organizer of an international workshop on ‘Sustainable consumption practices’, Brussels, November 12-13, 2013. Participants from the University College London, University of Leeds, University of East Anglia, University of Manchester and University of Lisbon.

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


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

5.2. Prizes & distinctions


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


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


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


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.


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., Board Member, Cost Management.

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

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

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

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

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

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

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

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

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

Corsi M., Associate editor, inGenere.it.

De Meulemeester J.-L., Co-Editor and Co-founder (joint with C. Diebolt, CNRS, Strasbourg and D. Costa, Berkeley), Cliometrica. A Journal of Historical Economics and Econometric History. Cliometrica has been accepted in 2010 for Social Sciences Citation Index, Arts and Humanities Citation Index, Current Contents/Arts & Humanities, Journal Citation Reports/Social Sciences Edition and Current Contents/Social and Behavioral Sciences and
will first appear with an Impact Factor in the 2012 Journal Citation Reports (JCR), released in 2013.


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


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

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

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


Maréchal K., Reviewer, *Energy Efficiency*.

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

Maréchal K., Reviewer, *Climate policy*.


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

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

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

Niyongabo E., Peer Reviewer de l’ouvrage “*Cooperative Finance in Developing Economies*”, forthcoming.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Tojerow I., Editor, Brussels Economic Review.


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

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


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

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

5.4. Scientific panels


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

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

Gillet R., AFFI (French Finance Association).


Gillet R., LabEx Réfi (Financial Regulation), Paris Novi Mundi University, Pres héSam.
Hecq W., Member of the Belgian committee of the UNESCO-IHP programme.


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

Labie M., 12ème Congrès international de Gouvernance, Audencia- Ecole de Gestion, Nantes, June 2013.


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

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

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


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

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


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

Verwimp P., Reviewer for the European Research Council.

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

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

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

5.5. Executive committees and councils of learned societies

De Meulmeester J.-L., Executive Committee, Association Française de Cliométrie.
Mattijs J., Member of the International Scientific Commission "Public enterprises" of CIRIEC (since 1996).
Méon P.-G., Member of the Board of the European Public Choice Society.

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

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

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

5.6. Scientific council


Corsi M., Scientific Council, Fondazione Giacomo Brodolini.

Corsi M., Scientific Council, Fondazione Risorsa Donna.

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

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

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

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


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

Hecq W., Member of the ECO-TS Evaluation Committee of the French National Research Agency (ANR) March-June 2013.

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

Jung C.G., Scientific expert in the partnership with ETRA, European FP7 programme, ENERGY, acronym : TyGRE (High added materials from waste tyre gasification residues), 2009-2013.
Jung C.G., Co-promotor in the PIC project "BURASSAIN" in collaboration with ULg, J-L. Vasel and the University of Burundi, Th. Ndikumana, Bujumbura, Burundi, 2011-2014, "Solid waste treatments".


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

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

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

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

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

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


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

Scaillet O., EFA, Cambridge, August 2013.

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

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

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

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

5.7. Management role in international research and training networks

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

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

Corsi M., Coordinator, Research Working Group of the European Microfinance Network.
Corsi M., Scientific coordinator, European Network of Experts on Gender Equality (ENEGE).


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

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

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

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


Peeters C., Research partner, Offshoring Research Network.

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


5.8. Membership in permanent international research networks

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

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

Ashta A., Member of the European Microfinance Platform.

Ashta A., European Microfinance Network.

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

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

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

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

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

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

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

Esposito G., EuroMemo Group.

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

Hecq W., Membre de l’APERe.


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

Hecq W., Member of Steering Committee, GreenFacts.

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

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

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

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


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).

Mattijis J., Member of the scientific committee of the French-speaking track in the European Group for Public Administration (EGPA / IIAS).
Mpasinas A., Offshoring Research Network (ORN).

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

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


Nicodeme G., CESifo.

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

Rojas Gaviria P., Macromarketing Society.

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

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

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

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

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

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

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

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

Szafarz A., CERMi.

Verstraeten M., Eutic.

5.9. Advisory functions in policy

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

Gillet R., Greece and Spain Financial Crisis Committees.

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

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

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

Meyer S., Réseau Vigilance Gaz et Electricité de la Région de Bruxelles-Capitale, 2013, Brussels.
Meyer S., Fondation Roi Baudouin, Table-ronde sur la précarité énergétique et la PEB, May 2013, Brussels.


Meyer S., Membre de la Coordination Environnementale de l’ULB.

Nicodeme G., European Commission.

Niyongabo E., Membre du Comité de Politique Monétaire pour le compte de la Banque de la République du Burundi.


Pirotte H., Member of the BEL20 Committee.

Schicks J., Smart Campaign Client Voice Task Force.

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

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

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

5.10. Membership in corporate board or scientific councils of corporations


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

Gillet R., NYSE-Euronext Indices Steering Committee.

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

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

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

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

Khrouz F., Member of the Commission ratios of the National Bank of Belgium.
Khrouz F., President of jury examination of access to the profession at the Institute of Chartered Accountants (IEC).

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

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

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


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

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

Peeters C., European Outsourcing Association (EOA) – Belgium.

Peeters C., International Outsourcing Forum.

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

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

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

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

6.1 Ongoing PhDs

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


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


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

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

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

Hermes N., L. Linyang, Competition in Microfinance, started in September 2013, University of Groningen.
Hermes N., N. Wijayati, Financial reporting and anti-corruption policies in Indonesia, started in June 2013, University of Groningen.

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

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


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

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


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

Labie M., C. Godfroid, Stratégies et innovations en microfinance, UMONS, started in September 2013.

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

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


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

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


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

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

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

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

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

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


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

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

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


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


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

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

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


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


6.2 Defended PhDs


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


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7. RESEARCH FUNDING


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


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

**Hudon M.**, *IRHiS - Integrated approach to support and develop economic activities in the Brussels Renovation sector of Housing including Socio-economic concerns*, within the

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 Philippson Foundation to organize a doctoral fellowship in Microfinance and Social Entrepreneurship, 2011 - 2014.

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

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


Oosterlinck K., MACROHIST Marie-Curie Initial Training Networks (FP7-PEOPLE-ITN-2013-608129) - September 2013 - August 2017. I am the lead for the project on the ULB side: Co-Promoters at ULB: Pierre-Guillaume Méon, Khalid Sekkat, and Ariane Szafarz. Partners: Centre for Economic Policy Research (CEPR), London (UK), The Graduate Institute of International and Development Studies, Geneva (Switzerland), University of Oxford (UK), Humboldt University, Berlin (Germany), London School of Economics and Political Science (UK), Sciences-Po, Paris (France), Universidad Carlos III Madrid (Spain), Université Libre de Bruxelles (Belgium)

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

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


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

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

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

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

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

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


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<td>Ant Bozkaya</td>
<td>Essays in Entrepreneurial Finance</td>
<td>2006-2007</td>
</tr>
<tr>
<td>Nicolas van Zeebroeck</td>
<td>Essays on the empirical analysis of patent systems</td>
<td>2007-2008</td>
</tr>
<tr>
<td>Mohamed El Battiui</td>
<td>L’eau au Moyen-Orient: entre gestion et instrumentalisation</td>
<td>2007-2008</td>
</tr>
<tr>
<td>Deogratias Bugandwa</td>
<td>L’orientation-marché: un concept pertinent pour la gestion des institutions d’enseignement supérieur et universitaires?</td>
<td>2008-2009</td>
</tr>
<tr>
<td>Olivier Witmeur</td>
<td>L’évolution des stratégies de croissance des jeunes entreprises</td>
<td>2008-2009</td>
</tr>
<tr>
<td>Gilles Mourre</td>
<td>Five essays on performance and structural rigidities in European labour markets</td>
<td>2008-2009</td>
</tr>
<tr>
<td>Kevin Maréchal</td>
<td>The economics of climate change and the change of climate in economics: the implications for climate policy of adopting an evolutionary perspective</td>
<td>2008-2009</td>
</tr>
<tr>
<td>Cyril Fouillet</td>
<td>La construction spatiale de la microfinance en Inde</td>
<td>2009-2010</td>
</tr>
<tr>
<td>Laurent Gheeraert</td>
<td>Financial systems: essays on the cultural determinants and the relevance for economic development</td>
<td>2009-2010</td>
</tr>
<tr>
<td>Gaétan de Rassenfosse</td>
<td>Essays on the Propencity to patent: measurment and determinants</td>
<td>2009-2010</td>
</tr>
</tbody>
</table>


Appendix 2: Visiting Professors at the CEB in 2013

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

Luis ALMEDA COSTA, School of Economics and Business of Universidade Nova de Lisboa.
Beatriz ARMENDARIZ, Harvard University and University College.
Arvind ASHTA, Burgundy School of Business.
Ranjula BALI SWAIN, Uppsala Universitet.
Bernd BALKENHOL, BIT.
Johan BASTIAENSEN, IOB - Universiteit Antwerpen.
Jean BELLEMANS, Harvard University.
Erwin BULTE, Wageningen University.
Stuart CHAMBERS, Warwick Business School.
James COPESTAKE, University of Bath.
Jean-Pierre DE LAET, European Commission.
Axel DE VILLE, ADA.
Geert DEMUIJNCK, Université Catholique de Lille.
Michel DIETSC, 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.
Giséle 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 LENSKINK, 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 SURLEMON, IHEC, 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