It is with great pleasure that we announce that our Annual Report is now online!

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Dr. Quan Hoang Vuong of CEB has been appointed to become member of the newly setup HNX 30 Stock Index Committee by the Hanoi Stock Exchange (HNX). This new index will be released by end of June 2012, and has been designed to improve shortcomings of the currently quoted HNX Index - a composite - by focusing on liquidity of stocks constituting the index. This HNX 30 will serve to be an investable composition of stock listed on HNX for investors, who constantly face liquidity issues in Vietnam stock market due to thin trading and strong effect of herd behavior, a long-standing issue over the past 12 years in existence of the market.

Dr. Vuong has served as CEB research scientist since 2004 and since published numerous works on Vietnam capital markets, with most important ones being co-authored by Prof. Andre Farber of SBS-EM.

Department of Management Public Research Day


On the occasion of the Université libre de Bruxelles’s granting of honorary doctorates, the Unit of Economic Law (Faculty of Law and Criminology) and the Center for European Research Microfinance – CERMi (Solvay Brussels School of Economics and Management) were pleased to welcome the 14th of May for an exchange of views, Mrs. Ela Bhatt. The debate was title: **MICROFINANCE AND WOMEN'S EMPOWERMENT**

The discussion was opened by Professors Andrée Puttemans, Dean of the Faculty of Law and Criminology, and Marek Hudon, Co-Director of CERMi, and was followed by a cocktail offered by the two faculties.

**Mrs. Ela Bhatt** lawyer and founder of the Self-Employed Women's Association of India (SEWA).
Department of Economic and Financial History Workshop

The 8 of June 2012 took place the 6th Financial History Workshop jointly organized by Irene di Jorio (ULB), Kim Oosterlinck (ULB) and Véronique Pouillard (Oslo University). With the financial support of the National Bank of Belgium

Programme

Publications

Les attaquants les plus chers ne sont pas ceux qui marquent le plus
Et autres mystères du football décryptés
by Simon Kuper, Stefan Szymanski
Translation : Bastien Drut (department of Finance)

Growth and Value Creation
by Prof. Paul Verdin (department of Strategy and Corporate Governance)

Les Monnaies du Lien by Jean-Michel Servet
(Department of Microfinance, CERMI)

"Some Like it Hot!": Interpreting and Responding to Diversity Issues and Initiatives: Implications for Global Leaders by Susan C. SCHNEIDER, Patricia GARCI-PRIETO CHEVALIER, Veronique TRAN (Department of Human Resources, Organisation and Labor economics)

'Does institutional diversity account for pay rules in Germany and Belgium?’
by Stephan KAMPELMANN and François RYCX
SOCIO-ECONOMIC REVIEW

'Subjectivity in credit allocation to micro-entrepreneurs: evidence from Brazil'
by Isabelle AGIER and Ariane SZAFARZ
SMALL BUSINESS ECONOMICS
'No contagion, only globalization and flight to quality'
by Marie BRIERE, Ariane CHAPELLE and Ariane SZAFARZ
JOURNAL OF INTERNATIONAL MONEY AND FINANCE

'Microcredit and Women’s Empowerment: Through the Lens of Time-Use Data from Rural India'
by Supriya GARIKIPATI
DEVELOPMENT AND CHANGE

'Dettes unifiées en Europe'
by Stéphanie COLLET

'Why countries matter for monetary policy decision-making in the ESCB'
by Bernd HAYO and Pierre-Guillaume MEON

Department of International trade and Development

WP-CEB: N°12-019 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?

Department of Human Resources, Organisation and Labor economics

WP-CEB: N°12-020 Hertveldt B. and B. Michel, Offshoring and the Skill Structure of Labour Demand in Belgium

Department of Accounting & Control

WP-CEB: N°12-014 Ghysels R., P. Phan-Than and C. Tsatsis, La réforme des comptes du secteur public en Belgique. 4ième partie – Matières spécifiques


Centre d'Etudes Economiques et Sociales de l'Environnement (CEESE)

WP-CEB: N°12-016 Bisore S. and W. Hecq, Regulated (CDM) and voluntary carbon offset schemes as carbon offset markets: competition or complementarity?

Department of Finance

WP-CEB: N°12-018 Aglietta M., M. Brière, S. Rigot and O. Signori, **Rehabilitating the Role of Active Management for Pension Funds**

WP-CEB: N°12-010 Brière M., A. Chapelle and A. Szafarz, **No contagion, only globalization and flight to quality**

WP-CEB: N°12-006 Vuong Q. H., N. K. Napier and T. D. Tran, **Examining Relationships between Culture, Creativity and Business Stage in an Emerging Market: A Categorical Data Analysis of Vietnam’s Data Set**

WP-CEB: N°12-003 Brière M., B. Drut, V. Mignon, K. Oosterlinck and A. Szafarz, **Is the Market Portfolio Efficient? A New Test of Mean-Variance Efficiency when All Assets Are Risky**

WP-CEB: N°12-002 Herinckx A. and A. Szafarz, **Which Short-Selling Regulation is the Least Damaging to Market Efficiency? Evidence from Europe**

Department of Technology Management


Department of Microfinance (CERMI)

WP-CEB: N°12-017 Schicks J., **Over-Indebtedness in Microfinance – An Empirical Analysis of Related Factors on the Borrower Level**

WP-CEB: N°12-015 Allet M., **Why do microfinance institutions go green?**

WP-CEB: N°12-008 Schicks J., **The sacrifices of microborrowers in Ghana – A customer-protection perspective on measuring over-indebtedness**

WP-CEB: N°12-001 Serrano-Cinca C. and B. Gutiérrez-Nieto, **Microfinance, the long tail and mission drift**

Guests

WP-CEB: N°12-007 Le Bris D., **Stock Returns, Governments and Market Foresight in France, 1871-2008**

WP-CEB: N°12-004 Brockhoff S., T. Krieger and D. Meierrieks, **Great Expectations and Hard Times - The (Nontrivial) Impact of Education on Domestic Terrorism**

Latest working papers on line
Doctoral School of Management

Research Funding _____________________________________________

- FNRS: Financing 09.11.11
- Financing students
- Interuniversity College for Management Science (ICM – CIM). Doctoral fellowship program
- TA-ships at SBS-EM

CEB's Doctoral Theses 2012 ________________________________

Sakuma Kyoko, "Conformance and Non Conformance of Asset Managers to Environment, Social and Government Pressures. Sensemaking capacities and the use of externally defined information"
June 18, 2012
Director: Manuel Hensmans

Sukadi Mata Ritha, "Microfinance and Remittances"
April 30, 2012
Co-director: Marc Labie (UMons) and Daniel Traça

Collet Stéphanie, "Sovereign Bonds: Odious Debts and State Succession"
April 27, 2012
Director: Kim Oosterlinck

Emontspool Julie, "Consumption discourses as positioning strategies for international migrants"
February 7, 2012
Director: Christian Bluemelhuber

Levy Marc, "Shareholders' Control in Complex Corporate Structures"
January 13, 2012
Co-directors: Ariane Szafarz

Zindler Karin, "Essays on Corporate Social Responsibility in Germany and Spain"
January 13, 2012
Co-directors: Paul Verdin and Nigel Roome (ULB)
Si vous ne souhaitez plus recevoir la newsletter du CEB, merci de bien vouloir envoyer un email à vlahaye@ulb.ac.be
If you are not interested in receiving the CEB newsletter anymore, please send an email to vlahaye@ulb.ac.be