



TILEC

Annual Report

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The Tilburg Law and Economics Center (TILEC) was created in 2003 as a joint research center of the Tilburg School of Economics and Management (TISEM) and the Tilburg Law School (TLS) at Tilburg University.

TILEC’s vision is to be, and be recognized as, a global leader in the research on the governance of economic activity at the frontier between law and economics, known for its interdisciplinary method, path-breaking research output and societal relevance.

- TILEC research is distinguished by the following characteristics:
- **Interdisciplinary:** TILEC research integrates law and economics together on an equal footing, or at least includes substantial input from the other discipline;
 - **Innovative:** TILEC brings law and/or economics further, and opens up new perspectives. Whilst this might imply that it leaves established paths in each discipline, it remains state-of-the-art at the technical and methodological level;
 - **Fundamental:** TILEC research addresses basic questions of each discipline, including the relationship between the two disciplines and how they can mutually strengthen each other;
 - **Relevant:** TILEC research is inspired by real world problems and aims to contribute to the ultimate solution of these problems.

CONTENTS

Foreword	4
1. Research	7
1.1 Research output and key results	7
1.2 Outreach activities and dissemination of research	37
2. Education	44
3. Finances	45
Appendix A Members per 31 December 2014	46
Appendix B List of Publications 2014	52
Appendix C Activities 2014	68

FOREWORD

The Tilburg Law and Economics Center (TILEC), a Center of Excellence at Tilburg University, is a joint venture of the Tilburg Law School and the Tilburg School of Economics and Management, two institutions which have been at the forefront of academic innovation and internationalization in the Netherlands in the past 30 years. TILEC brings together economists and legal scholars who are eager to pool their expertise on the governance of economic activity to push the frontier of our knowledge further away. Our ambition is simple: Through its research, TILEC aims to be recognized as a leading research center worldwide, as evidenced by the high quality of its publications and its international reputation in academic and policy circles.

In 2014, our members again made decisive progress in analyzing the role that legal institutions and market designs play in the promotion of economic welfare. Let us take only a few examples. In the *Journal of Legal Studies*, Jens Prüfer analyzed the parallel evolution of courts and business communities as alternative fora for contract enforcement. In a book published by Cambridge University Press, Wolf Sauter delivered an inspired and exhaustive treatment of public services in EU Law. In the *RAND Journal of Economics*, Michiel Bijlsma, Jan Boone, and Gijsbert Zwart studied how competition in health insurance markets should affect risk adjustment schemes run by governments. In the *European Competition Journal*, Nicolo Zingales and Pierre Larouche argued that it was time for a clarification of EU Law as far as disputes regarding standard-essential patents are concerned. We thereby convey an unequivocal message: On fundamental or topical issues, TILEC research makes a difference.

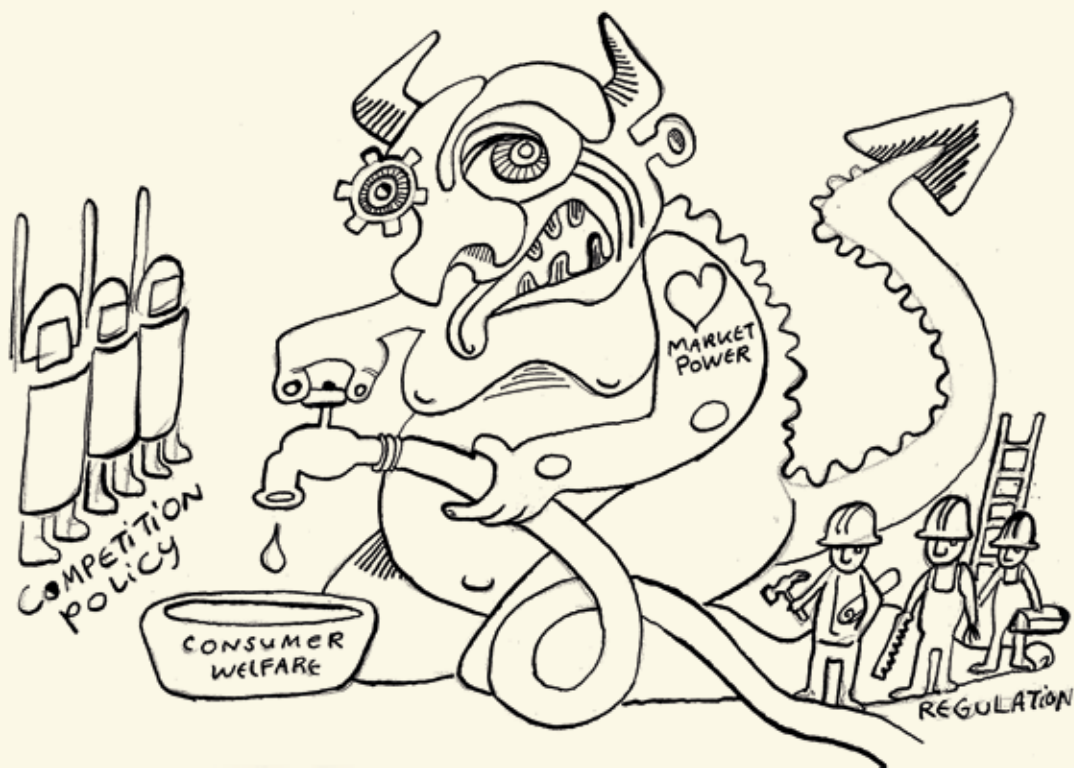
When it comes to the role of institutions and incentives, competition policy, innovation, regulated industries, financial markets, or trade, our expertise is sought after. We strive to make sure that the knowledge we produce is made accessible to students, market participants, or policy-makers alike through our initial education programs (including our summer school offering), continuing education activities, contract research, conferences, and policy work.

We are eager to engage with partners within and outside academia. We hope that this report on our 2014 activities will give you an appropriate picture of what we do, and what we stand for. Feel free to contact us or other team members: research coordinators Agnieszka Janczuk-Gorywoda (Law) or Florian Schütt (Economics), or administrative director Ilse Streng in case you want to know more about TILEC.

Cédric Argenton
Panagiotis Delimatsis
TILEC Directors



Cédric Argenton & Panagiotis Delimatsis



Credit: Wolf Sauter

1. RESEARCH

2014 was the third year of the new TILEC research program. Maintaining the academically path-breaking and societally relevant nature of its research, TILEC focuses on the study of **the governance of economic activity**. In 2014 TILEC researchers produced and disseminated their research in our six core research areas: (1) Institutions and incentives; (2) Competition policy; (3) Innovation; (4) Health care markets regulation; (5) Regulation of network industries; and (6) Finance, trade, and investment.

1.1 RESEARCH OUTPUT AND KEY RESULTS

Overview

In 2014 TILEC members, a full list of whom is available in Appendix A, remained very active in research. The table below provides a summary of the number of relevant publications by TILEC members falling within the scope of the TILEC research program. Appendix B provides the complete list.

	2014
Academic publications	
Journal articles	38
Book chapters.....	13
Monographs and edited books.....	2
Others.....	2
Professional publications	
Journal articles	37
Book chapters.....	1
Reports.....	8
Discussion papers	53

Table: Relevant publications by TILEC members

In 2014 TILEC members again produced high-quality research pieces and successfully ran a number of sponsored projects. This is reflected not only in the volume of TILEC research output but also in its quality, as evidenced by publications in top journals and their very good or excellent inter- or multidisciplinary quality. Given the broad scope of the TILEC research program and the many results achieved, what follows is only a summary of key substantive results across the different areas of the TILEC research program.

Institutions and incentives

Within this cluster, TILEC members conduct fundamental research about interaction between private actors and public authorities: how should institutions be designed to further societal objectives, especially when the incentives of individual decision makers may not be aligned with those of society?

Correctly modelling decision-making by individuals requires a solid understanding of their decision processes. In their paper “[Who is \(more\) rational?](#)” (*American Economic Review*, 104(6), 1518-1550), TILEC member **Wieland Müller** and his co-authors Syngjoo Choi (University College London), Shachar Kariv (University of California-Berkeley), and Dan Silverman (Arizona State University) take an important step in this direction. While economic analysis traditionally attributes heterogeneity in choices to heterogeneity in preferences, constraints, information, or beliefs, more recent research also considers differences in decision-making ability. Empirically, however, it is problematic to distinguish differences in decision-making quality from other differences. The authors propose to measure decision-making quality by checking whether observed choices are consistent with utility maximization. This formalizes the notion that economic rationality corresponds to people having a complete and transitive preference ordering over alternatives. Based on the results of a large-scale experiment, the authors find that consistency scores vary markedly within and across socioeconomic groups. In particular, consistency is strongly related to wealth: a standard deviation increase in consistency is associated with 15–19 percent more household wealth. This association is quantitatively robust to conditioning on correlates of unobserved constraints, preferences, and beliefs. Consistency with utility maximization under laboratory conditions thus captures decision-making ability that applies across domains and influences important real-world outcomes.

A good example of TILEC research on institutions is the article “[On the evolution of collective enforcement institutions: Communities and courts](#)” (*Journal of Legal Studies*, 43(2), 359-400) by TILEC member **Jens Prüfer** and his co-author Scott Masten (University of Michigan). They start from the observation that impersonal exchange has been a major driver of economic development. Yet because transactors without a stake in maintaining an ongoing relationship have little incentive to honor deals, all economies have developed institutions to support honest trade and realize the gains from impersonal exchange. Contract law is an obvious candidate but there is evidence that many transactions actually take place in the absence or in the shadow of the law. To understand why this is so, the authors analyze and compare the relative capacities of communities (or social

networks) and courts to secure cooperation among heterogeneous, impersonal transactors. Their main finding is that communities and courts are complements: They support cooperation in different types of transactions. The authors apply their results to the rise and fall of a medieval enforcement institution, the Law Merchant, concluding that progressive reductions in the risks and costs of transportation over long distances, driven in part by improvements in shipbuilding methods, increased first the value and then the composition of long-distance trade in ways that initially favored and later undermined this institution.

Contract law has also been of interest to TILEC. In 2014, TILEC extramural fellow **Péter Cserne** contributed to the *Encyclopedia of Law and Economics* (Jürgen Georg ed., Springer) with an entry on [the law and economics perspective on freedom of contract](#). Cserne provides an overview of the economic justifications and limitations of the three aspects of the principle of freedom of contract: freedom to choose contracting parties (‘party freedom’), freedom to agree on terms of the contract (‘terms freedom’), and state enforceability of freely made contracts (‘sanctity of contract’).

Institutions do not always evolve endogenously; sometimes government intervention is required to improve market outcomes. This is the case for instance in markets where quality is difficult to observe for consumers. Firms may then undersupply quality compared to the social optimum. Governments that want to address this problem have a number of instruments at their disposal, including mandatory disclosure requirements, minimum quality standards, and certification schemes. In the article “[Certification and minimum quality standards when some consumers are uninformed](#)” (*European Economic Review*, 70, 493–511), TILEC member **Florian Schütt** and his co-author Benno Böhler (European Commission) compare the effectiveness of the latter two instruments. They consider a duopolistic market in which firms incur quality-dependent fixed costs and only a subset of consumers observes the qualities on offer. In this setting they show that a minimum quality standard restricts the firms’ quality choice and leads to less differentiated goods. This fuels competition and may therefore deter entry. A certification policy, which awards firms with a certificate if the quality of their products exceeds some threshold, does not restrict the firms’ quality choice. In contrast to a minimum quality standard, certification may lead to more differentiated goods and higher profits. The authors find that firms are willing to comply with an ambitious certification standard if the share of informed consumers is small. In that case, certification is more effective from a welfare perspective than a minimum quality standard because it is less detrimental to entry.



Eric van Damme



Nicholas Levy

Seminar on European Merger Policy



Institutional arrangements governing the budget process shape the policy and process of generating and allocating public resources for carrying out government functions. Such institutions help ensure government accountability and prevent the leakage of public funds, increase efficiency of scarce public resources, and improve the prospects of maintaining fiscal stability and meeting social development needs. In 2012, as an element of the series of measures to address the European sovereign debt crisis, 25 Member States of the EU signed the Treaty on the Stability, Coordination and Governance of the Economic and Monetary Union, also known as the Fiscal Compact. The Treaty has introduced a “golden rule”, which is a general obligation that government budgets be balanced, and requires the signatory states to incorporate this “golden rule” within their national constitutions. The requirement represents a major and unprecedented development, raising formidable challenges to the nature and legitimacy of national constitutions as well as to the future of the European integration project. TILEC member **Pierre Larouche** together with Maurice Adams (Tilburg University) and Federico Fabbrini (University of Copenhagen) edited a book entitled “[The constitutionalization of European budgetary constraints](#)” (Hart Publishing) which analyzes the new constitutional architecture of the European Economic and Monetary Union (EMU), examines in a comparative perspective the constitutionalization of budgetary rules in the legal systems of the Member States, and discusses the implications of these constitutional changes on the future of democracy and integration in the EU. By combining insights from law and economics, comparative institutional analysis and legal theory, the book offers a comprehensive survey of the constitutional incorporation of new fiscal and budgetary rules across Europe and a systematic normative discussion of the legitimacy issues at play.

Corruption distorts markets and rewards those who cannot compete in an open and fair market. Therefore, it is considered to be one of the key obstacles to economic and social development around the world. However, countries differ extensively in their anti-corruption policies. As the awareness concerning the damage wrought by corruption has been growing, some countries began using their national anti-bribery laws in a broad extraterritorial fashion, allowing them to reach domestic or foreign companies anywhere in the world. However, it is still unknown how and to what extent this practice is effective; i.e. whether the positive effects outweigh the negative ones. In TILEC Discussion Paper No. 2014-009, entitled “[Intimations of global anti-bribery regime and the effectiveness of extraterritorial enforcement: From free-riders to protectionism?](#)”, TILEC junior member **Branislav Hock** develops an effectiveness model of the OECD anti-bribery enforcement regime. His analysis

reveals that on the one hand extraterritoriality has positive effects because anti-bribery laws are applicable to a widening range of firms coming from jurisdictions where transnational bribery is under-regulated or even not criminalized at all. On the other hand, national enforcement authorities often use enforcement strategically to offer domestic companies a competitive edge. Thus, as the OECD anti-bribery regime lacks a centralized enforcement mechanism, extraterritoriality often results in multiple uncoordinated investigations and therefore undermines the stability of the anti-bribery enforcement.

Law and economics scholars tend to emphasize the importance of economics for legal analysis. But can economic theories or empirical research actually be used by judges, in particular when they need to interpret a semantically unclear legal rule? In TILEC Discussion Paper No. 2014-023, entitled “[Economic insights in adjudication of hard cases: Unclear rule](#)”, TILEC junior member **Jan Broulik** argues that economic insights are useful in purposive interpretation if the rationale underlying the legal rule is of a future-oriented nature. There are two different types of insights from economics available to judges interpreting a legal rule purposively. First, if the underlying rationale of the rule is of economic nature, insights from normative economics might help to conceptualize the purpose of the rule. Second, if the underlying rationale of the rule is of a future-oriented nature (including the economic rationales), insights from positive economics may help to predict social consequences of alternative semantic meanings of the rule, which are consequently evaluated against the rationale. Insights from positive economics, therefore, may prove helpful in interpretation of legal rules with wide variety of (future-oriented) purposes. Because all courts within a system are required to interpret a legal rule consistently (like cases should be adjudicated alike), social consequences of alternative semantic meanings may (need to) be taken into account by lower and higher courts alike where the purpose of the semantically unclear rule is of future-oriented nature.

Competition policy

TILEC members were once again very active in research on competition policy in 2014. Several well-published papers in this cluster employed experimental methods to revisit questions that competition authorities have long been pondering over. In “[Naked exclusion in the lab: The case of sequential contracting](#)” (*Journal of Industrial Economics*, 62(1), 137-166), TILEC members **Jan Boone**, **Wieland Müller** and **Sigrid Suetens** examine whether exclusivity clauses that oblige a buyer to purchase only from a single supplier can exclude efficient rival suppliers. One of the main theories of harm, the so-called ‘naked exclusion’ story, holds that

an incumbent firm can exploit buyers' coordination problems to deny an entrant the scale it needs in order to compete with the incumbent. The authors report experimental results on the impact of exclusive dealing inspired by this idea. The key findings are as follows. First, exclusion is widespread in laboratory markets: it occurs in more than two thirds of all cases. Second, contrary to the theory, allowing incumbents to discriminate between buyers increases exclusion rates only when offers can be made sequentially and secretly. Third, allowing discrimination does not lead to significant reductions in the costs of exclusion. Behind these observations lies the fact that the higher the payment the more likely it is for buyers to accept an exclusive deal. The authors conclude that for practical purposes, an antitrust authority should be on high alert whenever the suspected firm (i) staggered its contracts over time and (ii) took active measures to keep previous offers secret.

In “[Output commitment through product bundling: Experimental evidence](#)” (*European Economic Review*, 65, 164-180), TILEC member **Wieland Müller** and his co-authors Jeroen Hinloopen (University of Amsterdam) and Hans-Theo Normann (Düsseldorf Institute for Competition Economics) analyze the impact of product bundling in experimental markets. Product bundling is often met with suspicion by competition authorities, who fear that a firm which is dominant in one market may use bundling to leverage its market power into an adjacent, more competitive market. The Microsoft cases on both sides of the Atlantic are famous examples of competition authorities' concerns about bundling. One theory as to why such leveraging of market power may be possible is that bundling can act as a commitment to compete aggressively in the adjacent market. Yet, despite the importance of this theory for competition policy, there has been little empirical validation to this point. The authors examine a setting in which one firm has monopoly power in a first market but competes with another firm à la Cournot in a second market. They compare treatments where the multi-product firm (i) always bundles, (ii) never bundles, and (iii) chooses whether to bundle or not. They also contrast results with simultaneous and sequential moves in the duopoly market. Their data indicate support for the commitment theory of product bundling: with bundling and simultaneous moves, the multi-product firm offers the predicted number of units. When the multi-product firm is the Stackelberg leader, the predicted equilibrium is better attained with bundling, especially when it chooses to bundle, even though in theory bundling should not make a difference here. Overall, the evidence from the laboratory strongly supports the idea that bundling works as a commitment device.

COMPATIBILITY OF CONTRACTS AND EFFICIENCY



Having joined TILEC in the beginning of my PhD, I am currently working towards my thesis defense. My research topics focus on information asymmetry and antitrust. In particular, three papers I have been writing during these years concern cartel formation and its consequences in auction markets. The factors I am interested in are incentive compatibility of contracts and efficiency. My methods extends from theoretical models to laboratory models.

TILEC is a community and platform of ideas shared by two interrelated disciplines. Law studies the institutional framework and economics gives insights about incentives and behavior of players. As a young economist, I find it crucial to understand both approaches and TILEC is the best place to do so. Regular contact with researchers from both disciplines is not just inspiring but it gives valuable insights into research and policy making.

GYULA SERES

The paper entitled “[Market definition in two-sided markets: Theory and practice](#)” (*Journal of Competition Law and Economics*, 10(2), 293-339) by TILEC members **Eric van Damme**, **Lapo Filistrucchi**, **Damien Geradin** and co-author Pauline Affeldt (ESMT) is exemplary of the interdisciplinary approach to competition policy that TILEC seeks to promote. The paper tries to address questions such as whether free-to-air TV competes with Pay-TV or MasterCard competes with American Express and whether antitrust authorities correctly address these questions in their decisions. Drawing from the economics of two-sided markets, the authors provide suggestions for the definition of the relevant market in cases involving two-sided platforms, such as media outlets, online intermediaries, payment cards companies and auction houses. They also discuss when a one-sided approach may be harmless and when instead it can potentially lead to a wrong decision. They then observe that the current practice of market definition in two-sided markets is only in part consistent with the above suggestions. In their opinion, divergence between their suggestions and practice is due to the failure to fully incorporate the lessons from the economic theory of two-sided markets, the desire to be consistent with previous practice and the higher data requirements and the higher complexity of empirical analysis in cases involving two-sided platforms. In particular, competition authorities have failed to recognize the crucial difference between two-sided transaction and non-transaction markets and have been misled by the traditional argument that where there is no price, there is no market.

Not every single restriction of competition is considered unlawful under EU competition law. But how to determine when it is so? In “[Proportionality in EU competition law](#)” (*European Competition Law Review*, 35(7), 327-332) TILEC member **Wolf Sauter** demonstrates that the principle of proportionality is used to determine an appropriate balance between ends and means and so to separate lawful restraints on competition from unlawful ones. In particular, proportionality first concerns the test as to whether competition rules apply in spite of the existence of some restraints decided under Article 101(1) TFEU and secondly, exceptions to competition rules such as Article 101(3) TFEU. The principle of proportionality is a well-known mechanism governing the distribution of competences between the European Union and its Member States and controlling the use of power by public institutions. However, its application to private parties is unappreciated. This is unfortunate because proportionality in competition law differs from proportionality in EU law in general, and as a matter of fact there exists a series of partly overlapping tests that are applied as alternatives instead of cumulatively. Overall, however, private parties are subjected to a more stringent proportionality test than public authorities are.

In 2014 TILEC continued a steady stream of research concerning public services. TILEC member **Wolf Sauter** published a major book ([Public services in EU law](#),

Cambridge University Press) providing a comprehensive overview of the complex area of EU law on public services, covering the internal market, state aid and competition law. The analysis covers both primary Treaty law and secondary legislation, including different sector-specific regimes, with particular attention given to the case law of the EU Courts. Having analyzed different strands of EU law applicable to public services, Sauter identifies common elements and emerging EU standards for public services. He also indicates the limits imposed by EU law on public services and the scope left for national policies. Finally, the book also examines the role and development of key EU-level concepts: (1) service of general (economic) interest; (2) universal service; and (3) EU citizenship.

In 2003 the Court of Justice of the EU delivered a landmark judgment in the Altmark case which established the blueprint for the compensation for public services permissible under EU state aid rules. The Court listed four cumulative criteria and held that when they are met compensation for public services actually falls outside the scope of EU state aid law. In TILEC Discussion Paper No. 2014-015 entitled “[The criterion of advantage in State aid: Altmark and services of general economic interest](#)” TILEC member **Wolf Sauter** explores the circumstances under which compensation for services of general economic interest (SGEI) is permissible even though not all the Altmark conditions are met. In 2005 and 2011 the Commission adopted a regulatory package governing such cases. In particular, if the condition of advantage is not met, SGEI are then relevant to the question whether or not an exception to the state aid rules applies. The Commission has a monopoly on making such a finding. In addition, for certain sectors (welfare services) the package provides a (general) block exemption which is directly applicable as well as a framework for individual exemption decisions by the Commission (utilities). The Discussion Paper analyzes the SGEI exception under the EU state aid regime using the examples of healthcare, broadband and transport services.

In TILEC Discussion Paper No. 2014-022 entitled “[Public services and the internal market: Building blocks or persistent irritant?](#)” **Wolf Sauter** revisits the perceived conflict between the general framework of EU law and public services. It goes back to the well-known thesis by Fritz Scharpf concerning the imbalance between positive and negative integration: on the one hand discriminatory national rules that are considered to be obstacles to the internal market have been habitually struck down by the European Courts to promote negative integration; on the other, however, the complexity of the EU legislative process prevents the adoption of EU positive measures to replace eliminated national rules and tackle relevant concerns at EU level. From this perspective, national rules for public services become exposed to the regime of market liberalization and do not survive. Sauter

Jens Prüfer and Lapo Filistrucchi



Tomaso Duso

reminds us, however, that EU law includes important exceptions which provide breathing space for national public services. Sauter looks closely at two sectors: electronic communications (utilities sector) and healthcare (welfare services) to show that once they have been rationalized by EU law, public services constitute a vital building block of the internal market.

The expertise of TILEC in the field of public services has been recognized by the involvement of TILEC members **Leigh Hancher** and **Wolf Sauter** in the newest general textbook by Oxford University Press (C. Barnard, & S. Peers (eds.), *European Union Law*). The multi-contributor textbook draws together leading experts in the field from various Member States to provide an introduction to the key principles and perspectives of EU law. Sauter and Hancher contributed a chapter on [public services and EU law](#). The contribution provides a general overview of the regulation of public services by EU law, including the rules on commercial monopolies and state aid. It also looks closer at particular sectors, such as utilities, social services, and health care.

Effective competition policies require effective enforcement. Broad powers of investigation entrusted to competition law authorities are considered necessary to facilitate the detection of anticompetitive practices. Yet, if these powers are too broad they can be incompatible with data protection rules. The massive increase in the sheer volume of data collected by authorities in the IT age has made the potential conflict particularly pressing. In [“Data protection in the context of competition law investigations: An overview of the challenges”](#) (*World Competition*, 37(1), 69–102), TILEC member **Damien Geradin** and his co-author Monika Kuschewsky (Covington & Burling LLP) identify the limits placed by data protection law on competition authorities, on the one hand, and undertakings, on the other, with respect to the collection and further processing of personal data in the context of competition law investigations. The authors explain in particular how key data protection principles, such as the lawfulness of data processing, data quality, information requirements and rights of individuals as well as international data transfers, apply in this context and set out the consequences of non-compliance and the possibilities for judicial remedy. The authors conclude that there is a double standard, which arguably leads to an information asymmetry and inequality of arms between regulators and undertakings. The authors also give some practical suggestions for undertakings to prepare for and address potential data protection implications in advance. The authors also give some practical suggestions for undertakings to prepare for and address potential data protection implications in advance. The paper won an Antitrust Writing Award 2015 in the category “Procedural” awarded by the Institute of Competition Law.

The decentralized system of competition law enforcement in the EU with multiple decision-makers and a more effects-based but less formalistic approach requires a mechanism to ensure a certain level of consistency and predictability of decisions taken in various Member States. The European Commission has used soft law in the form of Guidelines or Notices to steer national competition enforcement agencies and national courts. But should national courts take Commission-issued competition soft law into account in their judgments, and if so how? This question is asked by TILEC junior member **Zlatina Georgieva** in TILEC Discussion Paper No. 2014-035, entitled [“Soft law in EU competition law and its judicial reception in Member States”](#). Georgieva argues that national courts should indeed recognise competition soft law in order to provide more certainty into the system based on decentralised enforcement and proposes a theoretical framework for national judicial engagement with competition soft law instruments.

When a firm is found to have engaged in illegal behavior, such as environmental pollution or price-fixing, should sanctions be imposed on the corporation, its managers, or both? This is the question addressed by TILEC members **Cédric Argenton** and **Eric van Damme** in TILEC Discussion Paper No. 2014-053, entitled [“Optimal deterrence of illegal behavior under imperfect corporate governance.”](#) Their analysis is motivated by observed differences in countries’ legal systems: for example, managers can be sanctioned for competition law infringements in the U.S. but not in the E.U. To investigate this issue, Argenton and van Damme develop a model in which shareholders delegate a firm’s operations to a manager. The manager must be incentivized to exert effort, but providing high-powered incentives may have the undesired side effect of encouraging profit-enhancing but socially harmful behavior. Under pure corporate liability, shareholders wary of sanctions may therefore refrain from using high-powered incentives altogether, thus leading to excessive production costs. Private liability helps shareholders solve the double incentive problem of encouraging cost-reducing efforts while discouraging illegal behavior. In general, a mix of corporate and private liability enlarges the set of circumstances in which the first-best outcome can be implemented.

Innovation

Investing in innovation is a risky activity. To finance this investment, small firms often rely on external funding. Debtor protection laws shield innovators from certain risks of failure and may therefore encourage them to engage in innovative activity. However, these laws may also have an effect on credit supply by increasing creditors’ exposure to risk. In TILEC Discussion Paper No. 2014-011, entitled [“Debtor rights, credit supply and innovation”](#), TILEC member **María Fabiana Penas**



IT IS **NOT** DIFFICULT TO GET **INSPIRED** AROUND HERE!

I joined TILEC as a junior member in 2010 when I started a Research Master in Law at Tilburg Law School. Now that I am in the final stages of the PhD trajectory I can appreciate the difference that being in TILEC has made for my research progress. My dissertation discusses the treatment of buyer power (monopsony power) in EU competition law. The topic requires a good understanding of the economics of monopsony power and the various practices that powerful buyers may find profitable to undertake. Interdisciplinary research can be difficult, but luckily, I was not alone in this. TILEC economists have offered feedback on my papers and presentations and even endured long informal conversations in which I was trying to explain my ideas. The same is true for my colleagues at the law school, whom I see every day. We exchange ideas and books, and we keep each other posted on developments relevant for our research. In addition to the weekly meetings and informal lunches, TILEC organizes monthly seminars with external researchers, as well as symposia and conferences. These are great opportunities to meet other scholars, learn about new research developments and get to know the work done at other centers. It is not difficult to get inspired around here!

I have been at TILEC for a while now and there have been changes with people graduating, moving abroad and new people joining the center. Yet in all this time the collaborative, informal, and supportive spirit of the Center has not changed. It is still the best place to give a presentation and receive comments on your work, and the best crowd to meet after office hours for a drink.

VICTORIA DASKALOVA

and her co-authors Geraldo Cerqueiro (Catolica Lisbon School of Business and Economics), Deepak Hegde (New York University), and Robert C. Seamans (New York University) provide evidence that the negative credit-supply effect may outweigh the positive credit-demand effect. Using state and year variation in U.S. personal bankruptcy laws, they find that stronger debtor protection decreases the number of patents produced by small firms. This negative effect is amplified in industries with a high dependence on external finance and in concentrated banking markets. They also find that stronger debtor protection increases the average quality of small firm patents (measured by the number of citations received) but makes firms less explorative (measured by the number of different patent subclasses in which firms patent and the number of firms that patent).

Investments in new technologies, such as next generation networks in the telecommunication or electricity sector, are associated with uncertainty concerning the evolution of demand and costs over time. The costs of next generation networks, for example, may be stochastic but are expected to fall over time as the new technology becomes more mature. This raises questions about the optimal timing of investments. Assuming that firms have private information about how demand and costs are likely to evolve over time, it also raises questions about the optimal design of procurement. If the firm has better information than the regulator, how should the regulator incentivize the timing of investment in a new technology? In TILEC Discussion Paper No. 2014-028, entitled “[Optimal procurement and investment in new technologies under uncertainty](#)”, TILEC member **Gijsbert Zwart** and his co-author Malin Arve (University of Mannheim) show that, in such a context, there is a trade-off between giving incentives to reveal the actual cost of investment and the gains from delaying investment to reduce information rents. As a result, in the optimal mechanism, the regulator distorts the investment strategy in a way that leads to delayed investment and distorted project choice compared to what efficiency would require in a perfect world. The optimal mechanism can be implemented by using an auction, with fees that lead suppliers to internalize the utility of both the buyer and competing suppliers.

Should injunctive relief be available to the holder of a Standard-Essential Patent (SEP) which committed to license on fair, reasonable and non-discriminatory (FRAND) terms, in order to prevent a third-party implementer from practicing a standard reading on that SEP, when that implementer is willing to take a license but the parties disagree on the terms of the license? This question has been vexing the courts in EU Member States over the last decade. In “[Injunctive relief in disputes related to standard-essential patents: Time for the CJEU to set fair](#)

and reasonable presumptions” (*European Competition Journal*, 10(3), 551-596), TILEC members **Pierre Larouche** and **Nicolo Zingales** show that the divergence of rules and standards for granting preliminary injunctions in various Member States encourages forum shopping, with potentially significant impact on market decisions. Accordingly, they call for the adoption of an EU stance on the matter and discuss the potential for competition law to fill in the gaps in intellectual property (IP) enforcement through the case *Huawei v. ZTE*, now pending before the Court of Justice of the EU. Thus, the central issue is whether EU competition law should dictate a standard for granting injunctions in standard-essential patent disputes, and in the affirmative, what the appropriate rule (or standard) should be.

TILEC member **Damien Geradin** has continued front line research on FRAND commitments in the context of standardization. In “The meaning of ‘fair and reasonable’ in the context of third-party determination of FRAND terms” (*George Mason University Law Review*, 2014, 21(4), 919-956) Geradin notes a rising need for settling SEP-related licensing disputes through third party determination of FRAND terms. As a result, the precise meaning of FRAND remains of considerable importance. Geradin argues that key to adopting a suitable method of FRAND determination is an understanding that FRAND is a voluntary contract between the SEP holder and the standard-setting organization (SSO). Therefore traditional means of contract interpretation should apply. Those methods should also try to preserve the delicate balance of interests inherent to the FRAND licensing context, that is, ensuring access to the standard while guaranteeing that the SEP holder obtains fair and adequate compensation for its patents. From this perspective – Geradin argues – the ex ante incremental value method and other abstract formulae favored by many economists are unfit because they can be easily tipped in favor of one category of SSO members. A much sounder starting point for the analysis of appropriate FRAND-based licensing terms is the multi-factor approach adopted by the US District Court for the Southern District of New York in the seminal case of *Georgia-Pacific Corp. v. United States Plywood Corp.* where the district court reasoned that a “hypothetical negotiation” between a “willing licensor” (the patent owner) and a “willing licensee” (the infringer) at the time the infringement began may be used to determine reasonable royalty damages. The court then listed fifteen factors offering a variety of benchmarks to determine such damages. Geradin argues that the Georgia-Pacific framework is sufficiently flexible to allow judges to establish a balance between the dual objectives of FRAND licensing policies and thereby remain in line with the intent of the parties to the FRAND contract.

While many theoretical explanations suggest that hold-up and royalty stacking should lead to the break up of the FRAND regime, empirical research shows that these practices rarely occur in practice. Where does the discrepancy between theory and practice come from? In his article “Moving away from high-level theories: A market-driven analysis of FRAND” (*Antitrust Bulletin*, (2014) 59, 327), TILEC member **Damien Geradin** shows that standards implementers can and do resort to a variety of private solutions in order to avoid paying non-FRAND or too high license fees. The paper also looks at the evolution of the mobile communication sector in the past decade to see whether the alleged adverse consequences (harm to standard implementation, innovation and investment and the continuity of the standardization process) that would be created by hold-up and royalty stacking can actually be observed. The data suggests that these markets are healthy despite the fact that they have been said to be harmed by regular SEP-related abuses. In fact, the high degree of competition and the presence of highly successful entrants strongly suggest that the FRAND regime has largely worked. Thus, while hold-up and royalty stacking may occur, these constructs are not supported by a sufficient empirical basis to justify the drastic actions that standard implementers regularly call for.

In TILEC Discussion Paper No. 2014-050, TILEC member **Pierre Larouche** and co-author Geertrui Van Overwalle (KU Leuven) bring together [different perspectives on technical standards](#) – (1) traditional European literature on standardization; (2) intellectual property law; and (3) competition law literature and policymaking – and propose a more holistic research agenda. The current lack of interconnection between the three strands of debate on standardization risks that different types of problems are highlighted in different settings without due consideration of the complete picture. In particular, recent litigation has brought to the fore three issues, popularized under the buzzwords ‘patent ambush’, ‘patent hold-up’ and ‘patent thicket’. There is a risk that the discussion of standardization becomes reduced to these issues. In contrast, a holistic approach should capture standardization in its totality, including the parameters such as the prior state of the market, path dependency, complementarity or substitutability of contributions, etc. which might affect the scientific and policy analysis. Once that empirical and analytical work has been carried out, broader issues can be tackled, concerning the relationship between standardization and innovation, and the balance between the private and public aspects of standardization.

Health care markets regulation

Risk adjustment in health insurance market is often studied under the assumption that there is enough competition to drive insurers' profits to zero. Hence, selection is an issue but not market power. What if insurers have the ability to earn positive margins on their customers? In their article [“Competition leverage: How the demand side affects optimal risk adjustment”](#) (*RAND Journal of Economics*, 45(4), 792-815), TILEC members **Jan Boone** and **Gijsbert Zwart** together with TILEC extramural fellow **Michiel Bijlsma** study optimal risk adjustment in imperfectly competitive health insurance markets when high-risk consumers are less likely to switch insurers than low-risk consumers. First, they find that insurers still have an incentive to select even if risk adjustment perfectly corrects for cost differences among consumers. Consequently, the outcome is not efficient even if cost differences are fully compensated. To achieve first best, risk adjustment should overcompensate for serving high-risk agents to take into account the difference in mark-ups across the two types. Second, the difference in switching behavior creates a trade-off between efficiency and consumer welfare. Reducing the difference in risk adjustment subsidies to high and low types increases consumer welfare by leveraging competition from the elastic low-risk market to the less elastic high-risk market. Finally, mandatory enrolment into a single plan can increase consumer surplus even further, at the cost of efficiency.

In a number of countries, including the Netherlands, France and the US – under the provisions of the Affordable Care Act (“Obamacare”), government-mandated basic health insurance is combined with supplementary private insurance. The latter is bought to cover treatment for conditions that are not covered by public insurance (e.g., dental care, physiotherapy, or prescription glasses). In TILEC Discussion Paper No. 2014-034, TILEC member **Jan Boone** analyzes [which treatments should be covered by basic insurance if the insurance market has to cope with both adverse selection and moral hazard](#) and the government faces a budget constraint that does not allow it to cover all treatments. To answer this question, he extends the classical Rothschild-Stiglitz model to include moral hazard and a number of different treatments. His analysis draws on the fact that mandatory insurance can overcome adverse-selection problems but does not address moral-hazard problems. As a result, basic insurance should cover those treatments for which adverse-selection problems are most severe. In contrast to conventional wisdom, neither the cost effectiveness of a treatment nor the extent of moral hazard it entails play any role for the decision to include it in the basic insurance.



SHARING IDEAS WITH ECONOMISTS HELPS ME TO ANALYZE

I joined TILEC in 2014 as senior member. It is very inspiring to work with such enthusiastic team of excellent scholars. Sharing ideas with economists helps me to analyze the effects and context of competition law and economic regulation in network industries and to further multi-disciplinary research into the fundamentals of optimal institutional models and rules to govern those industries.

SASKIA LAVRIJSSEN

How does the number of General Practitioners (GPs) in the local market affect the volume, type and quality of care and referral and testing behavior? In TILEC Discussion Paper No. 2014-014, entitled “[Perscribing behavior of general practitioners: Competition matters!](#)” TILEC member **Catherine Schaumans** tackles this question by examining health-care markets in Belgium. She starts from the observation that GPs have limited means to compete. As quality is hard to observe by patients, GPs have incentives to signal quality by using instruments patients perceive as quality. Patients visiting a GP with a specific health concern may expect the GP to end the contact with writing a prescription, which would confirm that the GP is taking their health concerns seriously. In her empirical analysis, she finds that a higher number of GPs per capita results in a higher number of units prescribed by GPs, both per capita and per contact. She argues that this is consistent with quality competition in the GP market. Her findings reject alternative explanations of GP scarcity, such as the availability effect in GP care consumption and GPs dispersing prescriptions in time due to competition.

In TILEC Discussion Paper No. 2014-041 entitled “[The balance between competition law and regulation in Dutch healthcare markets](#)”, TILEC member **Wolf Sauter** discusses the paradox that in one of the most liberalized health care markets in the EU – the Netherlands – competition law enforcement plays a minor role. Sauter argues that this is due to the specific balance between competition law and sector-specific regulation (SSR) as well as the allocation of tasks between the general competition law authority and the Dutch healthcare authority. As a result, SSR continues to set the constraints under which the Dutch healthcare market functions and neutralizes competition law. Sauter concludes with the observation that while the primary rationale behind both SSR and the introduction of competition into healthcare market has been cost control, too much reliance on SSR may become counterproductive and a better balance between the two is needed.

Regulation of network industries

The dependency of EU member countries on non-EU gas exporters has engendered a vigorous energy security debate, resulting in EU efforts to mitigate the exposure to foreign seller market power, in particular by limiting the import share from the largest seller, Russia. The European market for natural gas is an example of a bilateral oligopoly, in which both buyers and sellers have significant market power. The supply side is dominated by three major foreign sellers (including Russia’s

Gazprom), while the demand side is dominated by historical incumbents such as Gaz de France, E.ON, and Eni, who act as gatekeepers to final consumers. In such a market, are trade quotas an effective way to shift rents from sellers to buyers? TILEC member **Gijsbert Zwart** and his co-author Svetlana Ikonnikova (University of Texas at Austin) address this question in their paper “[Trade quotas and buyer power, with an application to the EU natural gas market](#)” (*Journal of the European Economic Association*, 12(1), 177-199). They consider a market in which domestic buyers negotiate contracts with foreign sellers. They use the Shapley value to describe bargaining power and the distribution of the trade surplus. A bilateral trade quota that restricts the amount of trade between a buyer and a seller reduces the seller’s disagreement payoff, as the seller cannot compensate by increasing sales to other buyers in the event of a bargaining breakdown. This creates a positive externality for other buyers, thus improving their bargaining positions and surplus. By contrast, aggregate trade restrictions on all buyers’ trade never improve buyer surplus. Applying these insights to the EU market for natural gas shows that the effects of trade quotas on EU gas importers’ power can be significant.

Turning to electricity markets, in TILEC Discussion Paper No. 2014-026, entitled “[The generation mix, price caps and capacity markets](#)”, TILEC member **Bert Willems** tackles a number of questions related to the mix of generation technologies used to satisfy electricity demand. He first derives the socially optimal mix of generation technologies and then discusses whether and how this mix will be achieved in a perfectly competitive electricity market. A price cap is shown to have a detrimental effect on both short-run profitability and long-run investment incentives of producers. A technology-neutral capacity mechanism, however, can restore the efficient generation mix. The paper shows how this can be achieved. The results are robust to the introduction of intermittent energy sources such as wind and to active consumer participation, neither of which fundamentally affect the analysis.

The institutions governing the Internet are relatively new and open compared to traditional domestic and intergovernmental forums. Yet, due to the growing importance of the Internet in practically every aspect of our lives, Internet governance is becoming one of the most important global policy issues in the world today. In “[Virtues and perils of anonymity: Should intermediaries bear the burden?](#)” (*Journal of Intellectual Property, Information Technology and E-Commerce Law*, 5(3), 155-171), TILEC member **Nicolo Zingales** highlights the problems caused for the Internet ecosystem by a recent judgment of the European Court of Human Rights (*Delfi v. Estonia*), where the Court declined to find a violation of freedom

Andrea Renda



Bert Willems



Giorgio Monti



of expression in the attribution of liability to an Internet news portal for offensive comments of its users. Criticizing the theory that an Internet platform would bear a special responsibility for allowing anonymous comments, Zingales distinguishes different types of anonymity and illustrates the adverse consequences that the proffered theory could have on freedom of expression and competition in the market for online platforms. He then proposes a framework that could be adopted by the Grand Chamber, which is expected to decide on the appeal of this judgment. Zingales identifies minimum procedural and substantive safeguards applicable for the review of State conduct, which he suggests can be incorporated into the platforms' technologies and terms of service, thereby encouraging "responsible" competition and enabling "technological" rights adjudication in compliance with human rights standards.

Judicial review of regulatory activities is a fundamental element of accountability mechanisms ensuring that regulatory bodies fulfil their duties and do not abuse their powers. In 2014 TILEC carried out research on the role of courts in granting effective legal protection in energy markets. TILEC member **Saskia Lavrijssen** prepared a report (TILEC Discussion Paper 2014-032, with Julia Eijkens & Maud Rijkers) and published an article entitled "[What Role for Administrative Courts in Granting Effective Legal Protection in the Energy Sector?](#)" in the *European Energy and Environmental Law Review* (23(6), 219-232) elaborating in detail on the requirements that follow from the EU law principle of effective legal protection. This principle should be respected by the national courts in reviewing regulatory decisions involving complex legal and economic assessments in the energy sector. In particular, this research looks into 83 important judgements of the highest administrative court for energy in the Netherlands – the Trade and Industry Appeals Tribunal.

Finance, trade, and investment

Firm insiders often possess private information about factors affecting the firm's future financial performance. Trading on this information allows them to earn higher returns than outsiders. Although illegal, such insider trading is widespread. In their article "[Corporate governance rules and insider trading profits](#)" (*Review of Finance*, 18(1), 67-108), TILEC member **Luc Renneboog** and TILEC extramural fellow **Peter Cziraki** investigate how a shift toward more shareholder-friendly governance rules affects the incidence of insider trading. They exploit a change in corporate governance regulations in the Netherlands, where a new corporate governance code and legislation strengthening shareholder rights came into effect in 2004. The authors identify a group of firms likely to be more strongly affected by the change in the rules and then use a difference-in-differences (DD) approach

to examine the effect of the rules change on the profits to insider trading. They find that the strengthening of shareholder rights made insider transactions more profitable. To explain this result, the authors argue that executives in firms with weak corporate governance do not need to resort to insider trading, as they have better ways to reap private benefits of control (such as using firm resources for private purposes). A strengthening in the corporate governance rules leads to a substitution effect whereby they devote more time to insider trading.

Corporate governance should contribute to good performance of companies. Academics, policy-makers and practitioners have long been seeking an adequate structure for corporate governance institutions. Most of the time these debates have not differentiated between different profiles of firms but rather focused on one-size-fits-all solutions and legal formalities, including gender diversity, board size, remuneration, board evaluation, and the role of the chairman of the board. The dominant perspective has been that of the principal-agent relationships between the shareholders, board of directors, and senior and executive management. By contrast, in "[Understanding the board of directors after the financial crisis: Some lessons for Europe](#)" (*Journal of Law and Society*, 41(1), 121-151), TILEC members **Joseph McCahery** and **Erik Vermeulen** analyze board structures of high-performance and high-growth companies in order to identify the factors and board strategies that are associated with value creation and innovation. The article makes three distinct contributions to the research on boards. First, it highlights the importance of board dynamics as a source of change in a firm's corporate policy. Second, it confirms that the role of the board of directors is broader than constraining managerial misbehavior and maximizing shareholder value. Third, it investigates the characteristics common to directors appointed to boards of growth-oriented companies. Having investigated board structures of 110 'market-leading' companies, the authors identified characteristics associated with the expertise, skills, capabilities, and affinities that can help give rise to a market-leading company. In particular, venture capitalists, with their specific expertise and experience, continue to play an important role as independent board members in the post-IPO period.

In TILEC Discussion Paper No. 2014-008, entitled "[The governance of publicly traded limited liability companies](#)" TILEC junior member **Suren Gomtsyan** examines whether there is a need for contractual freedom in the governance of limited liability companies (LLCs). LLC statutes were enacted by most US states in the 1990s and combine limited liability of their members with strong contractual freedom in relations between the members and in internal governance matters. As LLCs are becoming popular among publicly traded companies, they can jeopardize

traditional corporate governance mechanisms used in listed corporations and create risks for investors in stock markets. The author analyzes the governance agreements and structures of all 20 publicly traded LLCs in Delaware to see if that danger is real. The study shows that the founders of publicly traded LLCs relied extensively on the default statutory rules to strengthen and entrench their control rights, but they included provisions in the operating agreements which could balance the rights of controlling and minority members. The study also finds that other factors such as ownership structure, dividend policies, board composition and practices, market forces and the standardization of the governance structures of listed LLCs can be substitutes for legal rights. Publicly traded LLCs used different combinations of contractual rights and of the mentioned factors to make their IPOs attractive for investors.

What is the relationship between trade liberalization and merger waves? In TILEC Discussion Paper No. 2014-001, entitled “[Acquisitions by multinationals and trade liberalization](#)”, TILEC extramural fellow **Amrita Ray Chaudhuri** addresses this question. She develops a theoretical framework where a multinational enterprise (MNE) is allowed to acquire or sell a productive asset in multiple segmented asset markets. The asset is used to produce a final good which can be sold in multiple countries, with segmented product markets, undergoing trade liberalization. She explicitly models both asset markets and product markets. The paper identifies initial conditions in terms of the MNEs’ pre-liberalization asset holdings across different segmented markets as a crucial factor for determining whether trade liberalization triggers merger waves. The more asymmetric the pre-liberalization asset holdings of the MNE across the multiple segmented markets, the more likely it is that trade liberalization induces an international merger wave. Such a merger wave may harm consumers by raising product prices in multiple markets.

International trade frequently requires balancing the removal of obstacles to expanding trade, on the one hand, and preserving the regulatory autonomy of sovereign states, on the other. In his book contribution “[Who’s afraid of necessity? And why it matters?](#)” (In: *WTO Domestic Regulation and Services Trade: Putting Principles into Practice*, Lim, A. H. & de Meester, B. (eds.) Cambridge University Press) TILEC member **Panagiotis Delimatsis** explains that the principle of necessity has been a conceptual tool used by judges to strike such a balance in WTO law. Delimatsis untangles the necessity principle by analyzing types of measures covered by it; in particular the principle requires that WTO Members avoid creating unnecessary barriers to trade by choosing those domestic measures which have the least trade-restrictive effect possible. While the necessity principle



In my stay at TILEC I realized that TILEC is certainly **ONE OF THE BEST CENTERS IN LAW & ECONOMICS IN EUROPE**. The environment is exciting and the group of researchers great.

GIACOMO CALZOLARI

has gradually gained a constitutional value in WTO law, Member States appear reluctant to endorse it in the final phase of the negotiations relating to domestic regulations in services, raising the question as to who is afraid of necessity.

Transparency is an important institutional feature contributing to the performance of organizations by bringing to light information about their activities. However, transparency is all but an obvious feature in international law. Rather, internal conflicts, power politics, and the current imperfect construct of international law have been linked with obscurity and confidentiality in international law-making. TILEC member **Panagiotis Delimatsis** has regularly contributed to the debate on adequate institutional transparency in international organizations (IOs). In his 2014 article “[Transparency in the WTO decision-making](#)” (*Leiden Journal of International Law*, 27(3), 701-726), Delimatsis examines the level of transparency in WTO decision-making, looking more closely in particular at the openness and inclusiveness thereof, and referring to certain examples of everyday institutional work at the WTO. Delimatsis argues that the core of the WTO’s transparency and by extension legitimacy deficit lies, first, at the biased communication of the message of trade liberalization to the public; second, at the practice of exemptions granted to some developing countries which has weakened their interest in shaping the WTO rules; and, third, and relatedly, in too little liberalization of sectors where the poorer countries could compete.

Beyond transparency, democratic governance is also not an obvious feature of international trade regime. Numerous international standard-setting bodies (ISSBs) operate through procedures that do not guarantee representativeness, inclusiveness and transparency and where power politics prevails over good governance practices. Yet, the WTO has traditionally endorsed technical rationality expressed in international standards regardless of their adoption process. The WTO Agreement on Technical Barriers to Trade (TBT) even requires WTO Members to use relevant international standards and presumes compliance with the TBT when such standards are used. However, more recently, a gradual democratization of international standardization can be observed. In TILEC Discussion Paper No. 2014-031 entitled “[‘Relevant International Standards’ and ‘Recognized Standardization Bodies’ under the TBT Agreement](#)” TILEC member **Panagiotis Delimatsis** analyzes the WTO negotiating history and case-law to project what procedural and substantive guarantees an international standard and an international standard-setter will have to comply with in a era of increased legalization of international rule-making.

1.2. OUTREACH ACTIVITIES AND DISSEMINATION OF RESEARCH

TILEC maintained a busy program of regular activities in 2014. Following TILEC’s well-established tradition, members met every Wednesday morning to discuss recent developments and present their research. In addition, monthly seminars gave TILEC members the opportunity to interact with leading scholars working in the areas of the TILEC research program. As space is lacking to display the full range of TILEC events, Appendix C provides a list of all events organized and held by TILEC in 2014. Here we mention only a handful of major events.

Institutions and incentives

On December 9, the Authority for Consumers and Markets (ACM) in The Hague hosted a [symposium in honor of Jean Tirole](#), the 2014 winner of the Nobel Memorial Prize in Economic Sciences for his contributions on market power and regulation. The event was co-organized by TILEC and the Amsterdam Center for Law and Economics (ACLE). It took place between Tirole’s Nobel lecture on December 8 and the prize ceremony on December 10. TILEC was well represented at the event, with members **Eric van Damme**, **Tobias Klein**, **Florian Schütt** and **Bert Willems** as well as extramural fellows **Michiel Bijlsma** and **Gijsbert Zwart** among the speakers; in addition, a number of other members were in attendance. The event showed that there is room for economists and regulators to listen to each other and have fruitful discussions to move policy debates forward, much like Tirole had called for during his Nobel lecture.

Competition policy

In the Competition Workshops that TILEC co-organizes with the Dutch Ministry of Economic Affairs and the CPB (Netherlands Bureau for Economic Policy Analysis), two core questions always are: (i) Can the structure of the market be changed to improve the outcomes? (ii) Does competition contribute to better outcomes? The 29 January 2014 edition of the workshop asked these questions in the context of “[Effective Cartel Deterrence](#)”. Speakers were Maarten Pieter Schinkel (ACLE) and **Eric van Damme** (TILEC). Background for the workshop were the ever increasing public fines that are imposed on cartel members in Europe, and the question whether that process can go on, as well as the attempts to stimulate private enforcement. Maarten Pieter Schinkel discussed the package that has been proposed by the European Commission and its history. In his opinion, for detecting cartels the Commission relies too much on its leniency program instead of making more use of its other instruments as well. Eric van Damme focused on who should be punished when a firm is found to have participated in a cartel: the

firm, the responsible managers, or both? On the basis of theoretical work (joint with Cédric Argenton), Eric concluded that, as a result of imperfect corporate governance, a dual system, with fines imposed on both, works best. With fines on firms only, cartels can be deterred, but only at the price of lower productive efficiency.

In the 15 October 2014 edition of the workshop, the abovementioned questions were applied to the [case of primary and secondary education](#). Bas van der Klauw (VU) discussed the system of matching students to schools providing secondary education (VWO). The current system is mainly priority matching (PM): students apply to their first choice, with popular schools rationing by lottery: unlucky students have to apply elsewhere. Nobel Prize winners (2012) Roth and Shapley suggested an alternative: the deferred accepted mechanism (DA). Students provide preference rankings, with matching being centralized and iterative. Theory states that DA is better than PM, among others since DA allows students to reveal their preference honestly. With data from students and schools in Amsterdam, Van der Klauw empirically compared the two methods. The main result is that PM is better for the lucky students, but that DA is overall better as it prevents students ending up at schools that are very low in their ranking. Does competition deliver good outcomes? If it works well, competition tends to deliver what buyers want. But what do they want? Bart Golsteijn (University of Maastricht) investigated what parents want in the context of primary education. He discussed the results of a study in Zuid-Limburg showing that parents care for quality, but that other characteristics of the schools (distance to the home and school denomination) are much more important. The workshop again showed how fruitful the interaction between academia and policy can be and how little might still be known about some really important questions.

Since 2008, TILEC participates in the now well-established annual workshop of the [Competition Law and Economics European Network \(CLEEN\)](#). The 8th international workshop took place in June 2014 and was hosted by the Centre for Competition Policy at the University of East Anglia in Norwich, UK. In line with the main purpose of CLEEN, an academic network aiming at fostering the exchange of ideas on competition policy and market regulation, two junior TILEC members, **Victoria Daskalova** and **Roxana Fernández Machado** participated in the workshop and discussed their work with peers from other CLEEN institutions. TILEC is looking forward to hosting the 9th edition of the CLEEN workshop, which will take place on the campus of Tilburg University in May 2015.



PARTICIPATING IN THIS WORKSHOP WAS A VERY FRUITFUL EXPERIENCE FOR ME

“In June 2014 I had the pleasure to participate in the 8th CLEEN workshop hosted by the Centre for Competition Policy at the University of East Anglia. I was part of the session called “Empirical issues” and presented the last results of my paper titled “Competitive Effect of Entry in the U.S. Mobile Market”. Participating in this workshop was a very fruitful experience for me not only because I received useful comments and suggestions for my work, but also because I had the chance to discuss about new topics with other PhD students and Professors also interested in Empirical IO research. The presentations given approached topics related to merger policies, leniency programs, avoidance activity and antitrust law. I think the CLEEN workshop provides a good environment to discuss the new challenges antitrust authorities face nowadays, such as the treatment of minority shareholdings in EU merger review, for instance. In general, participants were very friendly and enthusiastic. In my view the objective of forming an academic network that fosters the exchange of ideas on competition policy and market regulation is well accomplished by the CLEEN workshop.”

ROXANA FERNÁNDEZ MACHADO

Health care markets regulation

As part of the series of health policy workshops which TILEC organizes jointly with the Netherlands Bureau for Economic Policy Analysis (CPB) and the Dutch Healthcare Authority (NZa), on 26 November 2014 the 6th Health Policy Workshop took place in Utrecht on the topic “[How can we keep treatments for small groups of patients affordable?](#)” Currently, the best known examples of treatments for small groups of patients are so-called orphan drugs. Another example is personalized medicine which in the future will become more and more important. This creates small groups of patients using a particular treatment designed especially for them even for diseases that are, in fact, quite common. Health care markets and governments appear to have substantial difficulties in keeping the prices for such treatments with small patient populations low. The price per unit of health gain (say, quality-adjusted life-years gained) is often way beyond what is usually deemed acceptable. In this workshop discussions revolved around how things are currently organized in the Netherlands and other countries. Why is it so hard to impose a maximum cost per QALY of, say, 100.000 euro? Why does this problem surface especially for orphan drugs? Can we learn from the way this is organized in other countries? Can small changes to the current system of cost effectiveness analysis solve this problem? Or is more radical change needed? For instance, because a government is never able to deny its citizens a treatment that is available but happens to be expensive? Is the declaration of Helsinki an alternative route? Then the clause can be added that pharmaceutical companies are only allowed to run medical experiments for new treatments if they commit to a “reasonable price” once the treatment is commercialized. Can this help to contain costs of treatments for small groups? Can the Netherlands introduce this on their own or should it be done in a European context? These and other questions were discussed during the workshop. Speakers included Marc Pomp (Economische Beleidsanalyse), Marcel Dijkgraaf (AMC), and Dick van Bakkum (Cinderella).

Regulation of network industries

On 15 May 2014, the Netherlands Bureau for Economic Policy Analysis (CPB), the Authority for Consumers and Markets (ACM), and TILEC, in cooperation with the Benelux Association for Energy Economics, jointly organized the 10th Energy Economics Policy Seminar in The Hague. The aim of the seminar series is to create a discussion platform for Dutch energy economists, and to bridge the gap between policy makers and academics. It intends to improve the economic foundation of the Dutch and European energy policy, and ensure that economic research is better aligned with the specific needs of the energy debate. The topic of this

edition of the seminar was [the role of economic field experiments in understanding the behavior of energy consumers](#). The participants discussed the role that economic experiments can play in understanding consumer behavior, the results of some selected field experiments, and the ensuing policy recommendations. The keynote speaker was Hunt Allcott (New York University), who is an applied micro-economist and an expert in the use of econometric tools and randomized control trials to study topics in environmental and energy economics, industrial organization and behavioral economics. Allcott illustrated that randomized control experiments are absolutely necessary to measure consumer behavior, as standard empirical techniques fail to provide good estimates. Those experiments show for instance that information provision on energy consumption can induce households to persistently save energy and can be used as input in cost-benefit studies which compare different energy policies.

Finance, trade, and investment

On the occasion of the Biennial conference of the Society of International Economic Law (SIEL) that took place in July 2014 in Berne, TILEC convened a panel on ‘International Standardization: Technical Rationality, Power Politics and Sustainability’. TILEC member **Panagiotis Delimatsis** presented his paper on ‘Procedural and Substantive Guarantees in International Standardization’ with an emphasis on standard-setting practices within the International Organization for Standardization (ISO). Alessandra Arcuri (Erasmus University Rotterdam) presented her research on multistakeholder standard-setting in regulatory scientific institutions, drawing important lessons about the role and limits of science. Axel Marx and Jan Wouters (KU Leuven) discussed the interrelationships between voluntary sustainability standards and international trade, whereas TILEC external PhD member **Awilo Ochieng Pernet** presented her research on the mechanics of the Codex Trust Fund within the Codex Alimentarius Commission.

TILEC RETREAT

On 26 September 2014, the annual TILEC Retreat was held in Oisterwijk. The Retreat started with the overview of TILEC’s development and plans for the future. In addition individual research clusters of TILEC were discussed: institutions and incentives, innovation, health care governance, competition policy, and regulation of network industries. Finally, two academic presentations were given by Jan Potters and Leigh Hancher.

...ALLOWS ME TO STAY ON TOP OF IMPORTANT DEVELOPMENTS IN THE LEGAL AND POLITICAL ENVIRONMENT.



I am an economist and (since February 2014) the TILEC research coordinator on the side of Economics. My main research interests relate to the economics of innovation and intellectual property. For example, I am interested in the design of the patent system. One of the biggest problems in today's innovation landscape is the proliferation of dubious patents. How should we design the fee structure at the patent office to screen out such low-quality patents? Another important topic is standard setting. Although standards play a useful role by solving coordination issues, they may also give rise to holdup. How should the standard-setting process be organized to mitigate holdup problems?

TILEC's weekly meetings provide fertile ground for developing new ideas. The interaction with legal scholars allows me to stay on top of important developments in the legal and political environment. I also have very positive experience with co-authoring papers with legal scholars. Among many other things, what they bring to the table is a rich knowledge of institutional details and a clear vision of what are the most pressing policy concerns. Both are of key importance if we want our research to have an impact.

FLORIAN SCHÜTT

Jan Potters presented experimental work on “[Flexibility and collusion with imperfect monitoring and communication](#)” (joint with Maria Bigoni (University of Bologna) and Giancarlo Spagnolo (Stockholm School of Economics)). Flexibility – the ability to react swiftly to others' choices – facilitates collusion by reducing the gains from defection before opponents can react. Under imperfect monitoring, however, flexibility may also hinder collusion by inducing punishment after too few noisy signals. The combination of these forces predicts a non-monotonic relationship between flexibility and collusion. To test this subtle prediction the authors implement in the laboratory an indefinitely repeated Cournot game with noisy price information and vary how long players have to wait before changing output. They find that (i) the facilitating role of flexibility is lost under imperfect monitoring, and (ii) with learning, collusion unravels with low or high flexibility, but not with intermediate flexibility.

Leigh Hancher “[Between a Rock and a Hard Place: explaining regulatory opportunism in the energy sector](#)” gave an overview of the investment process in the United Kingdom's Investment Contract for the Hinkley Point C New Nuclear Power Station. The construction of the new nuclear power is viewed as a key contributor towards enhanced security of energy supply and decarbonisation of the electricity sector in the UK. Thus, the UK's government proposed – and notified the European Commission – support measures for the investment in two forms: (1) early Contract for Difference which would guarantee fixed level of investment for the first 35 years; (2) a credit guarantee from the UK Treasury. In December 2013 the Commission opened an in-depth investigation to examine whether UK plans are in line with EU state aid rules and in September 2014 it announced plans to adopt a positive but conditional decision (which was ultimately adopted in October 2014). Leigh analyzed arguments put forward by the UK in defence of its support measures and suggested that indeed the details of the programme would have to be amended in order to be considered compatible with EU state aid rules.

2. EDUCATION

Although TILEC is not formally responsible for running any of the university's educational programs, it plays a key role in a number of them, especially masters-level and doctorate-level education at TiSEM and TLS.

TILEC members are very active in the MSc in Economics program at TiSEM (in the Competition and Regulation track, in particular) as well as the Global Law Bachelor, the International Business Law Master and the Master in International and EU law at TLS. In addition, additional courses are offered at the PhD level. In 2014, on top of general courses, many courses directly linked up with the TILEC research program. Examples on the side of TiSEM include the bachelor course "Competition policy and regulation" (**Jan Boone** and **Lapo Filistrucchi**), the master courses "Competition policy" (**Cédric Argenton** and **Eric van Damme**), "Game theory and industrial organization" (**Florian Schütt** and **Wieland Müller**), and "Competition and regulation in network industries" (**Bert Willems** and **Gijsbert Zwart**). Examples on the side of TLS include master courses "European competition law" (**Pierre Larouche** and **Nicolo Zingales**), "Advanced competition law and economic regulation" (**Pierre Larouche** and **Damien Geradin**), "Banking and securities regulation" (**Joseph Mc Cahery**), "State aid and public procurement" (**Leigh Hancher**, **Branislav Hock**), "Constitutionalization of the EU" (**Agnieszka Janczuk-Gorywoda**), and "Trade and WTO law" (**Panagiotis Delimatsis**). In addition, TILEC members **Cédric Argenton**, **Pierre Larouche**, **Jan Boone**, and **Bert Willems** have contributed to the Research Master programs of their parent schools by offering specific courses in Law and Economics.

In July 2014, for the first time, TILEC organized a summer course on *Global Business Law and Economics* as part of Tilburg University's Summer School. This for-credit course aimed at providing advanced undergraduate students with a non-technical introduction to the main legal and economic issues encountered in today's global business life. By blending law and economics, teachers **Cédric Argenton**, **Eric van Damme**, **Panagiotis Delimatsis**, **Zlatina Georgieva**, **Agnieszka Janczuk-Gorywoda**, and **Pierre Larouche** enabled an international group of students from various backgrounds to understand the legal and economic logic of the constraints that determine the environment of any economic enterprise: contract law, tort liability, competition law, and trade law.

TILEC does not have its own PhD program but accommodates doctoral students through its affiliation with the graduate schools of its parent schools. Doctoral students who become junior TILEC members are provided with regular supervision

by a team of academic experts from both TiSEM and TLS and become part of a congenial research environment. In 2014 4 new junior members and 4 external PhD started their PhDs at TILEC, and 15 junior members and external PhDs continued their doctoral studies at Tilburg

3. FINANCES

TILEC is funded through a mix of internal funds provided by the University or TILEC's parent schools, as well as external funds. External funds comprise research financing obtained from the Netherlands Organization for Scientific Research (NWO) and assimilated institutions, larger-scale agreements with public authorities or private firms, and revenues from research contracts.

More specifically, research at TILEC was funded by the following organizations:

- **Centre on Regulation in Europe (CERRE)**, for research projects on smart meters and regulation
- **Ministry of Health, Welfare and Sport**, for research on the regulation by the Dutch Healthcare Authority
- **Royal Netherlands Academy of Arts and Sciences**, for research on the role of markets in society
- **Qualcomm Inc**, for research on innovation, intellectual property, standard setting, and competition

APPENDIX A MEMBERS PER 31 DECEMBER 2013

Senior members	TiSEM/TLS	II*	CP*	IN*	HC*	NI*	FT*	Fte applicable
Argenton, Cédric	TiSEM		•	•				0.3
Boone, Jan	TiSEM				•			0.2
Brouwer, Erik	TiSEM			•				0.4
Da Rin, Marco	TiSEM				•			0.1
Damme, Eric van	TiSEM	•	•					0.4
Delimatsis, Panagiotis	TLS x	•					•	0.4
Devarakonda, Shivaram	TiSEM			•				0.1
Filistrucchi, Lapo	TiSEM		•	•	•			0.2
Geradin, Damien	TLS		•	•				0.3
Hancher, Leigh	TLS		•			•		0.1
Janczuk, Agnieszka	TLS					•		0.1
Klein, Tobias	TiSEM		•					0.1
Larouche, Pierre	TLS		•		•	•		0.4
Lavrijssen, Saskia	TLS		•			•		0.4
McCahery, Joseph	TLS						•	0.1
Müller, Wieland	TiSEM		•					0.1
Penas, Maria Fabiana	TiSEM	•					•	0.2
Potters, Jan	TiSEM	•						0.1
Prüfer, Jens	TiSEM	•	•	•	•			0.2
Renneboog, Luc	TiSEM						•	0.2
Sauter, Wolf	TLS				•			0.2
Schaumans, Catherine	TiSEM				•			0.2
Schütt, Florian	TiSEM			•		•		0.5
Suetens, Sigrid	TiSEM	•						0.1
Vermeulen, Erik	TLS						•	0.4
Vollaard, Ben	TiSEM	•						0.6
Wagner, Wolf	TiSEM						•	0.1
Willems, Bert	TiSEM					•		0.6
Zingales, Nicolo	TLS	•	•					0.1

Junior members	TiSEM/TLS	II*	CP*	IN*	HC*	NI*	FT*
Aslan, Cansu	TiSEM		•	•			
Broulik, Jan	TLS	•					
Butenko, Anna	TLS	•		•		•	
Daskalova, Victoria	TLS	•	•		•		
Dengler, Sebastian	TiSEM	•					
Fernandez Machado, Roxana	TiSEM	•				•	
Georgieva, Zlatina	TLS		•				
Gomtsyan, Suren	TLS	•		•			•
Hock, Branislav	TLS	•				•	
Kasiyanto, Safari	TLS		•	•		•	•
Li, Jing	TLS			•			•
Seres, Gyula	TiSEM	•			•		
Shrivastava, Vatsalya	TiSEM	•					
Xie, Muping	TLS	•					
<div><div>★ II: Institutions and incentives</div><div>IN: Innovation</div><div>NI: Regulation of network industries</div><div>CP: Competition policy</div><div>HC: Health care markets regulation</div><div>FT: Finance, trade, and investment</div></div>							

EXTRAMURAL FELLOWS

Bijl, Paul de
Bijlsma, Michiel
Brunekreeft, Gert
Calcagno, Riccardo
Carletti, Elena
Cengiz, Firat
Chaudhuri, Amrita
Chirico, Filomena
Cserne, Peter
Cziraki, Peter
Degryse, Hans
Dijk, Theon van
Dimopoulos, Angelos
Foldes, Eva Maria
Gabor, Barbara
Haar, Ilse van der
Halbersma, Rein
Johan, Sofia
Kervel van, Vincent
Littler, Alan
Luttikhuis, Karin
Mikkers, Misja
Motchenkova, Evgenia
Mulder, Machiel
Negrinotti, Matteo
Overvest, Bastiaan
Schottmüller, Christoph
Sidak, Gregory
Sluijs, Jasper
Sorana, Valter
Szilagy, Peter
Tajana, Alessandro
Tarantino, Emanuele
Verouden, Vincent
Zhou, Jun
Zwart, Gijsbert

Radicand Economics
CPB
Jacobs University
EM Lyon
European University Institute
University of Liverpool
University of Winnipeg
European Commission
University of Hull
University of Toronto
KU Leuven
European Patent Office
Queen Mary, University of London
University of Vienna
European Commission
Tele2
Kansspelaautoriteit
York University
VU University Amsterdam
Kalff Katz & Franssen Attorneys at Law
Maastricht University
NZA
VU University Amsterdam
ACM
Competition Authority Italy
CPB
University of Copenhagen
Criterion Economics
Andersson Elffers Felix
Charles River Associates
University of Cambridge
Johnson & Johnson
University of Mannheim
European Commission
University of Bonn
University of Groningen

EXTERNAL PHD STUDENTS

Argyropoulou, Venetia
Battaglia, Lauren
Bezem, Jan
Bolhuis, Machiel
Comnenus, George
Corte, Emanuel de
De Lemos Pinto Aydos, Elena
Jiang, Ting
Kathuria, Vikas
Katona, Katalin
Lugard, Paul
Ochieng Pernet, Awilo
Trias, Ana
Tseliou, Tasoula



BREAKING
NEW GROUND
IN RESEARCH

LIST OF PUBLICATIONS

APPENDIX B LIST OF PUBLICATIONS 2014

List of publications by TILEC members falling within the scope of the TILEC research program

Academic publications – Journal articles

Argenton, Cédric

Robustness to strategic uncertainty. *Games and Economic Behavior*, 85 (May 2014), 272-288 (with Ola Andersson and Jörgen Weibull).

Boone, Jan, Müller, Wieland and Suetens, Sigrid

Naked exclusion in the lab: The case of sequential contracting. *Journal of Industrial Economics*, 62(1), 137-166.

Boone, Jan and Zwart, Gijsbert

Competition leverage: How the demand side affects optimal risk adjustment. *RAND Journal of Economics*, 45(4), 792-815 (with Michiel Bijlsma).

Damme van, Eric

How Werner Güth's ultimatum game shaped our understanding of social behavior. *Journal of Economic Behavior and Organization*, 108, 292-318.

Damme van, Eric, Filistrucchi, Lapo and Geradin, Damien

Market definition in two-sided markets: Theory and practice. *Journal of Competition Law and Economics*, 10(2), 293-339 (with Pauline Affeldt).

Delimatsis, Panagiotis

Transparency in the WTO decision-making. *Leiden Journal of International Law*, 27(3), 701-726.

Geradin, Damien

The uncertainties created by relying on the vague 'Competition on the merits' standard in the pharmaceutical sector: The Italian Pfizer/Pharmacia Case. *Journal of European Competition Law and Practice*, 5(6), 344-352.

Data protection in the context of competition law investigations: An overview of the challenges. *World Competition* 37(1), 69–102 (with Monika Kuschewsky).

Moving away from high-level theories: A market-driven analysis of FRAND, *Antitrust Bulletin*, 59, 327.

Reverse-payment patent settlements in the pharmaceutical industry: An analysis of US antitrust law and EU competition law, *Antitrust Bulletin*, 59 (with Michael Clancy and Andrew Lazerow).

The meaning of "Fair and reasonable" in the context of third-party determination of FRAND terms. *George Mason University Law Review*, 21(4), 919-956.

Hancher, Leigh

State aids and network tariffs. *Concurrences*, 2014(1), 21-24.

Larouche, Pierre and Zingales, Nicolo

Injunctive relief in disputes related to standard-essential patents: Time for the CJEU to set fair and reasonable presumptions. *European Competition Journal*, 10(3), 551-596.

Lavrijssen, Saskia

The different faces of energy consumers: toward a behavioral economics approach. *Journal of Competition Law and Economics*, 10(2), 257-291.

What role for administrative courts in granting effective legal protection in the energy sector? *European Energy and Environmental Law Review*, 23(6), 219-232.

McCahery, Joseph A. and Vermeulen, Erik P.M.

Understanding the board of directors after the financial crisis: Some lessons for Europe. *Journal of Law and Society*, 41(1), 121–151.

Six components of corporate governance that cannot be ignored. *European Company and Financial Law Review*, 11(1), 1-36.

Conservatism and innovation in venture capital contracting. *European Business Organization Law Review*, 15(2), 235-266.

Business growth and firm value: The ignored third dimension of corporate governance. *Journal of Self-Governance and Managerial Economics*, 2(4), 69-76.

Müller, Wieland

Output commitment through product bundling: Experimental evidence. *European Economic Review*, 65 (April 2014), 64-180 (with Jeroen Hinloopen and Hans-Theo Normann).

Taxation and market power. *The Canadian Journal of Economics*, 47(1), 173-202 (with Kai A. Konrad and Florian Morath).

Who is (more) rational? *American Economic Review*, 104(6), 1518-1550 (with Syngjoo Choi, Shachar Kariv and Dan Silverman).

Potters, Jan

Risk taking by agents: The role of ex-ante and ex-post accountability. *Economics Letters*, 123(3), 387-390 (with Monique Pollmann and Stefan Trautmann).

An experimental investigation of risk sharing and adverse selection. *Journal of Risk and Uncertainty*, 48(2), 167-186 (with Franziska Tausch and Arno Riedl).

Prüfer, Jens

On the evolution of collective enforcement institutions: Communities and courts. *The Journal of Legal Studies*, 43(2), 359-400 (with Scott Masten).

Renneboog, Luc

Corporate governance rules and insider trading profits. *Review of Finance*, 18(1), 67-108 (with Peter Cziraki and Peter De Goeij).

Inside the board room. *Journal of Corporate Finance*, 28 (October 2014), 1-5 (with Marc Goergen).

Sentiment and art prices. *Economics Letters*, 122(3), 432-434 (with Julien Pénasse and Christophe Spaenjers).

Director networks and takeovers. *Journal of Corporate Finance*, 28 (October 2014), 218-234 (with Yang Zhao).

Bonus schemes and trading activity. *Journal of Corporate Finance*, 29 (December 2014), 369-389 (with Elena Pikulina, Jenke ter Horst and Philippe N. Tobler).

Sauter, Wolf

Proportionality in EU competition law. *European Competition Law Review*, 35(7), 327-332.

Schütt, Florian

Certification and minimum quality standards when some consumers are uninformed. *European Economic Review*, 70, 493-511 (with Benno Buehler).

Vermeulen, Erik P.M.

De one-size-fits-all illusie van corporate governance en compliance, *Tijdschrift voor Compliance*, 14(3).

De ‘vergeten’ derde dimensie van corporate governance en de rol van juristen, *TOP: Tijdschrift voor de ondernemingspraktijk*.

Wagner, Wolf

International taxation and cross-border banking. *American Economic Journal: Economic Policy*, 6(2), 94-125 (with Harry Huizinga and Johannes Voget).

Financial innovation and bank behavior: Evidence from credit markets, *Journal of Economic Dynamics & Control*, 43, 130-145 (with Lars Norden and Consuelo Silva Buston).

Zingales, Nicolo

Virtues and perils of anonymity: Should intermediaries bear the burden? *Journal of Intellectual Property, Information Technology and E-Commerce Law*, 5(3), 155-171.

Zwart, Gijsbert

Trade quotas and buyer power, with an application to the EU natural gas market. *Journal of the European Economic Association*. 12(1), 177–199 (with Svetlana Ikonnikova).

Academic publications – Book chapters

Damme van, Eric

Verwevenheid van recht en economie. In Marc Groenhuijsen, Ewoud Hondius and Arend Soeteman (eds.), *Recht in geding*. Den Haag: Boom Juridische uitgeverij.

Delimatsis, Panagiotis

Who is afraid of necessity? And why it matters?. In: Aik Hoe Lim and Bart De Meester (eds.), *WTO Domestic Regulation and Services Trade: Putting Principles into Practice* (pp. 95-110). Cambridge: Cambridge University Press.

Geradin, Damien

Application of EU competition law in the postal sector: overview of recent cases.

In: Michael A Crew and Timothy J Brennan (eds.), *The Role of the Postal and Delivery Sector in a Digital Age* (pp. 116-130). Cheltenham: Edward Elgar (with Christos Malamataris).

Hancher, Leigh

State aids in European Union competition law. In: Thomas K, Cheng, Ioannis Lianos and D. Daniel Sokol (eds.), *Competition and the State* (pp. 187-294). Stanford Law Books (with Francesco Salerno)

Hancher, Leigh and Sauter, Wolf

Public services and EU law. In: Catherine Barnard and Steve Peers (eds.) *European Union law* (pp. 539-566) Oxford: Oxford University Press.

Müller, Wieland

Experimental economics in antitrust. In: Roger D. Blair and D. Daniel Sokol (eds.) *Oxford Handbook of International Antitrust Economics*. Oxford: Oxford University Press. (with Hans-Theo Normann).

Larouche, Pierre

Introduction—The constitutionalization of European budgetary constraints: Effectiveness and legitimacy in comparative perspective. In: Maurice Adams, Federico Fabbrini and Pierre Larouche (eds.) *The constitutionalization of European budgetary constraints* (pp. 1-15). Oxford : Hart Publishing (with. Maurice Adams and Federico Fabbrini).

Continental drift in the treatment of dominant firms: Article 102 TFEU in Contrast to § 2 Sherman Act. In D. Daniel Sokol and Roger D. Blair (eds.) *Oxford Handbook of International Antitrust Economics* (pp.153-187). Oxford: Oxford University Press, Vol. 2 (with Maarten Pieter Schinkel)

McCahery, Joseph A. and Vermeulen, Erik P.M.

Understanding the board of directors after the financial crisis: Some lessons for Europe. In: A. Dignam and M. Galanis (eds.) *Exploring Post-Crisis Trajectories of European Corporate Governance* (pp. 121-151). United Kingdom: Wiley-Blackwell.

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Renneboog, Luc

Investment returns and economic fundamentals in international art markets. In: Olav Velthuis and Stefano Baia-Curioni (eds.) *Canvases and Careers in a Cosmopolitan Culture*. On the Globalization of Contemporary Art Markets (pp. 129-146). Oxford: Oxford University Press (with Christophe Spaenjers).

Sauter, Wolf

Squaring EU competition law and industrial policy: the case of broadband. In José Maria Beneyto and Jeronimo Maíllo (eds.) *Fostering growth in Europe: reinforcing the internal market* (pp. 255-291). CEU ediciones, Madrid.

Vermeulen, Erik P.M.

The D57utch private company: successfully relaunched? In: Yves De Cordt & Edouard-Jean Navez (eds.). *Simplification of Private Companies in the EU* (pp.159-184). Brussel: Bruylant (with Chirstoph van der Elst).

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Larouche, Pierre

Larouche, P. (ed) *The constitutionalization of European budgetary constraints*. Oxford: Hart Publishing (with. Maurice Adams and Federico Fabbrini).

Sauter, Wolf

Public Services in EU Law. Cambridge: Cambridge University Press.

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Hancher, Leigh and Sauter, Wolf

Case note Sociaal-economische wetgeving (2014), pp. 32-35. General Court 19 March 2013, Joined Cases C-399/10 P and C-401/10 P, Bouygues SA and Bouygues Télécom SA v European Commission et al.

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Do oil price increases cause higher food prices?, *Economic Policy*, 29, 691--747 (discussion of Christiane Baumeister and Lutz Kilian).

Professional publications – Journal articles

- Argenton, Cédric**
Faut-il grassement payer le personnel politique? *Commentaire*, 147, 618-621.
- Boone, Jan**
Efficiëntie, concurrentie en globale budgetten in de zorg. *TPE Digitaal*, 8(2), 82-97 (with Rudy Douven).
- Boone, Jan and Sauter, Wolf**
Risicoverevening en staatssteun in het Nederlandse zorgstelsel. *Markt en Mededinging*, 2014(3), 87-97 (with Rein Halbersma).
- Broulik, Jan**
Is exclusivity of efficiency-based goals in accident law desirable? *The Lawyer Quarterly*, 4(1), 44-59.
- Damme van, Eric**
Blind vertrouwen. *Economisch Statistische Berichten*, 99(4678), 79.
- Reactie op “De economie van het Toezicht”. *Economisch Statistische Berichten*, 99(4682), 216-218.
- De betovering van de consumentenwelvaart. *Economisch Statistische Berichten*, 99(4683S), 6-16.
- Gelukkig aan het werk. *Economisch Statistische Berichten*, 99 (4683), 239.
- Tijd voor reflectie. *Economisch Statistische Berichten*, 99(4688), 401.
- Een gedragscode voor economen? *Economisch Statistische Berichten*, 99(4689 and 4690), 464-467.
- Economie als menswetenschap. *Economisch Statistische Berichten*, 99 (4693), 557.
- Verdient de “Triple-A econoom” dat predikaat? *TPEdigitaal* 8(4), 31-42
Economie dient de mens en niet omgekeerd. *Trouw*, 31 december 2014
- Damien Geradin**
Anticompetitive practices in the pharmaceutical sector: An overview of EU and national case law, *e-Competitions Bulletin Pharma and Anticompetitive Practices*, Art. N° 63351 (11 February 2014) (with Michael Clancy).
- Hancher, Leigh and Sauter, Wolf**
Annotatie SEW (2014), pp. 32-35, Gerecht 19 March 2013, gevoegde zaken C-399/10 P en C-401/10 P, Bouygues SA en Bouygues Télécom SA/Europese Commissie e.a.
- Klein, Tobias**
Mededingingsbeleid voor internetmarkten met netwerkeffecten. *Economisch Statistische Berichten*, 99 (4683S), 44-49. (with Rianne van Dalen)
- Lavrijssen, Saskia**
Het wetsvoorstel Stroom, waar is de energie consument gebleven? *Energie Actueel*, 5 November 2014.
- De wondere wereld van de energieconsument. *Energie Actueel*, 5 February 2014.
- Sauter, Wolf**
Integrale tarieven: Verdeelvraagstukken en mededingingsrisico's. Tijdschrift zorg en recht in de praktijk. 1(7), 21-26 (with Murat Duman, Johan van Manen and Misja Mikkers).
- AB 2014/70 CBB 23 September 2013 (AB Afl. 8, 22 February 2014)
AB 2014/85 CBB 17 October 2013 (AB Afl. 10, 1 March 2014)
AB 2014/118 CBB 18 December 2013 (AB Afl. 14, 5 April 2014)
AB 2014/135 CBB 15 January 2014 (AB Afl. 16, 19 April 2014)
AB 2014/141 CBB 23 January 2014 (AB Afl. 17, 26 April 2014)
AB 2014/151 CBB 23 January 2014 (AB Afl. 18, 3 May 2014)
AB 2014/217 CBB 12 February 2014 (AB Afl. 25, 21 June 2014)
AB 2014/227 CBB 13 February 2014 (AB Afl. 26, 28 June 2014)
AB 2014/240 CBB 10 April 2014 (AB Afl. 27, 5 July 2014)
AB 2014/241 CBB 7 March 2014 (AB Afl. 27, 5 July 2014)
AB 2014/253 CBB 30 April 2014 (AB Afl. 28, 19 July 2014)
AB 2014/345 CBB 5 June 2014 (AB Afl. 35, 27 September 2014)
AB 2014/355 CBB 10 July 2014 (AB Afl. 36, 4 October)
AB 2014/403 CBB 18 September 2014 (AB Afl. 42, 15 November)
AB 2014/414 CBB 17 July 2014 (AB Afl. 44, 29 November)
AB 2014/423 CBB 14 August 2014 (AB Afl. 45, 6 December)
AB 2014/424 CBB 14 August 2014 (AB Afl. 45, 6 December)

Annotatie Mediaforum (2014), pp. 261-264, HvJ 19 June 2014, case C-556/12 TDC A-S Teleklagenævnet

Vermeulen, Erik P.M.

Essay: Van slimste regio naar de nieuwe Silicon Valley, *Economische Statistische Berichten*, 99(4698S), 29-34.

Professional publications – Book chapters

Wagner, Wolf

Unintended consequences of macroprudential policies, In: Dirk Shoenmaker (ed.), *Macroprudentialism*. Vox E-book

Professional publications – Reports

Larouche, Pierre

CERRE Code of Conduct and Best Practices for the setup, operations and procedure of regulatory authorities. Centre on regulation in Europe.

Network industries: Efficient regulation, affordable and adequate services: CERRE regulation dossier for the incoming European Commission 2014-2018. Centre on regulation in Europe (with Martin Peitz, Catharine Waddams, Tomasso Valetti, Natalia Fabra and Bruno Liebhaberg).
Regulating smart metering in Europe: Technological, economic and legal challenges. Centre on regulation in Europe (with Guido Cervigni).

McCahery, Joseph A.

Transition? What transition?: Changing energy systems in an increasingly carbon constrained world, Chapter 6, The Hague: Clingendael Den Haag (with Florencio Lopez de Silanes and Alexander de Roode).

McCahery, Joseph A. and Vermeulen, Erik P.M.

The new venture capital cycle and the role of governments: The emergence of collaborative funding models and platforms. European Commission. (with Janke Dittmer).

Vollaard, Ben

Beïnvloeding van inbraakpreventiegedrag: een handreiking voor beleidsmakers,

Centrum voor Criminaliteitspreventie en Veiligheid, Utrecht.

Vermeulen, Erik P.M.

Boosting open innovation and knowledge transfer in the European Union (Independent expert group report on open innovation and knowledge transfer), European Commission.

Van smartest city naar startup city, Brainport.

Rules on backdoor listings: a global survey, background paper Indonesia, OECD.

TILEC discussion papers

DP 2014-001

Title: Acquisitions by multinationals and trade liberalization
Author: Amrita Ray Chaudhuri

DP 2014-002

Title: The role of legal principles in the economic analysis of competition policy
Authors: Harold Houba, Evgenia Motchenkova and Quan Wen

DP 2014-003

Title: Monopoly insurance with endogenous information
Authors: Johan N. M. Lagerlöf and Christoph Schottmüller

DP 2014-004

Title: Facilitating consumer learning in insurance markets - What are the welfare effects?
Authors: Johan N. M. Lagerlöf and Christoph Schottmüller

DP 2014-005

Title: Are female top managers really paid less?
Authors: Philipp Geiler and Luc Renneboog

DP 2014-006

Title: The Portuguese experience with public-private partnerships
Authors: Joaquim Miranda Sarmento and Luc Renneboog

DP 2014-007

Title: Moving away from high-level theories: A market-driven analysis of FRAND in the context of standardization

Author: Damien Geradin

DP 2014-008

Title: The governance of publicly traded limited liability companies

Author: Suren Gomtsyan

DP 2014-009

Title: ‘Intimations of global anti-bribery regime and the effectiveness of extraterritorial enforcement: from free-riders to protectionism?’

Author: Branislav Hock

DP 2014-010

Title: There is something special about large investors: Evidence from a survey of private equity limited partners

Authors: Marco DaRin and Ludovic Phalippou

DP 2014-011

Title: Debtor rights, credit supply, and innovation

Authors: Geraldo Cerqueiro, Deepak Hegde, María Fabiana Penas and Robert C. Seamans

DP 2014-012

Title: Measuring too-big-to-fail funding advantages from small banks’ CDS spreads

Authors: Michiel Bijlsma, Jasper Lukkezen and Kristina Marinova

DP 2014-013

Title: The dynamics of mergers among (ex)co-conspirators in the shadow of cartel enforcement

Authors: Leslie M. Marx and Jun Zhou

DP 2014-014

Title: Prescribing behavior of general practitioners: competition matters!

Author: Catherine Schaumans

DP 2014-015

Title: The criterion of advantage in state aid: Altmark and services of general economic interest

Author: Wolf Sauter

DP 2014-017

Title: Public-private partnerships: Risk allocation and value for money

Authors: Joaquim Miranda Sarmento and Luc Renneboog

DP 2014-018

Title: Speaking of corporate social responsibility

Authors: Hao Liang, Christopher Marquis, Luc Renneboog and Sunny Li Sun

DP 2014-019

Title: Same rules, different enforcement: Market abuse in Europe

Authors: Douglas Cumming, Alexander Peter Groh and Sofia Johan

DP 2014-020

Title: Regulating and supervising wholesale energy markets. What’s in it for the consumers?

Authors: Irina Bordei and Saskia Lavrijssen

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Title: Corporate finance and governance implications from the removal of government support programs

Authors: Martin Jacob, Sofia Johan, Denis Schweizer and Feng Zhan

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Title: Public services and the internal market: building blocks or persistent irritant?

Author: Wolf Sauter

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Author: Jan Broulík

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Authors: Stefan Behringer and Lapo Filistrucchi

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Author: Nicolo Zingales

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Author: Bert Willems

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Title: Correlated equilibria in homogenous good Bertrand competition
Authors: Ole Jann and Christoph Schottmüller

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Title: Optimal procurement and investment in new technologies under uncertainty
Authors: Malin Arve and Gijsbert Zwart

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Authors: Allen Ferrell, Hao Liang and Luc Renneboog

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Title: Taxes, earnings payout, and payout channel choice
Authors: Philipp Geiler and Luc Renneboog

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Title: ‘Relevant international standards’ and ‘recognized standardization bodies’ under the TBT agreement
Author: Panagiotis Delimatsis

DP 2014-032
Title: The role of the highest administrative court and the protection of the interests of the energy consumers in the Netherlands
Authors: Saskia Lavrijssen, Julia Eijkens and Maud Rijkers

DP 2014-033
Title: Financial stability and interacting networks of financial institutions and market infrastructures
Authors: Carlos León , Ron Berndsen and Luc Renneboog

DP 2014-034
Title: Basic versus supplementary health insurance: moral hazard and adverse selection
Author: Jan Boone

DP 2014-035
Title: Soft law in EU competition law and its judicial reception in member states – a theoretical perspective
Author: Zlatina Georgieva

DP 2014-036
Title: Stability in a network economy: The role of institutions
Authors: Robert P. Gilles, Emiliya A. Lazarova and Pieter H.M. Ruys

DP 2014-037
Title: Penalizing cartels: The case for basing penalties on price overcharge
Authors: Yannis Katsoulacos, Evgenia Motchenkova and David Ulph.

DP 2014-038
Title: Provider competition and over-utilization in health care
Authors: Jan Boone and Rudy Douven

DP 2014-039
Title: Basic versus supplementary health insurance: the role of cost effectiveness and prevalence
Author: Jan Boone

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Title: Fee-for-service, capitation and health provider choice with private contracts
Author: Jan Boone

DP 2014-041
Title: The balance between competition law and regulation in Dutch healthcare markets
Author: Wolf Sauter

DP 2014-042
Title: Into the abyss of standard-setting: An analysis of procedural and substantive guarantees within ISO
Author: Panagiotis Delimatsis

DP 2014-043

Title: Business associations, lobbying, and endogenous institutions

Authors: Maria Larraín and Jens Prüfer

DP 2014-044

Title: Individual perceptions of local crime risk

Authors: Martin Salm and Ben Vollaard

DP 2014-045

Title: Criminals and the price system: Evidence from Czech metal thieves

Authors: Tomáš Brabenec and Josef Montag

DP 2014-046

Title: Bubbles and trading frenzies: Evidence from the art market

Authors: Julien Penasse and Luc Renneboog

DP 2014-047

Title: Trusting privacy in the cloud

Author: Jens Prüfer

DP 2014-048

Title: Injunctive relief in disputes related to standard-essential patents: Time for the CJEU to set fair and reasonable presumptions

Authors: Pierre Larouche and Nicolo Zingales

DP 2014-049

Title: Freedom of contract [and economic analysis]

Author: Péter Cserne

DP 2014-050

Title: Interoperability standards, patents and competition policy

Authors: Pierre Larouche and Geertrui Van Overwalle

DP 2014-051

Title: Non-cooperative games

Author: Eric van Damme

DP 2014-052

Title: Finance and society: On the foundations of corporate social responsibility

Authors: Hao Liang and Luc Renneboog

DP 2014-053

Title: Optimal deterrence of illegal behavior under imperfect corporate governance

Authors: Cédric Argenton and Eric van Damme

APPENDIX C ACTIVITIES 2014

1. TILEC SEMINARS

A Seminar is devoted to a specific topic within the TILEC research program and typically involves one or two academic presentations (law and economics). It is organized for the benefit of faculty members and other researchers at Tilburg University.

- 16 January 2014
Malin Arve, University of Mannheim
Long-Term Procurement under Uncertainty: Optimal Design and Implications for Renegotiation and Tender Procedures
Albert Sanhez-Graells, University of Leicester
Some economic aspects of the new Directive on Concession contracts
- 20 February 2014
Giorgio Monti, European University Institute
Has Regulation 1/2003 Failed?
- 20 March 2014
Reint Gropp, House of Finance, Goethe University Frankfurt
The Ex-ante Versus Ex-post Effect of Public Guarantees
Ioannis Kokkoris, University of Reading
State Aid Law v Single Resolution Mechanism: David v Goliath or vice versa?
- 24 April 2014
Sudha Setty, Western New England University
Surveillance, Secrecy, and the Search for Meaningful Accountability
Thomas Jensen, University of Copenhagen
National Responses to Transnational Terrorism: Intelligence and Counterterrorism Provision
- 22 May 2014
Renato Nazzini, King's College London
Arbitration of Competition Law Disputes and the New EU Directive on Antitrust Damages Actions
Michele Polo, Bocconi University
Antitrust, legal standards, and investment

- 19 June 2014
Tomaso Duso, DIW Berlin
Deterrence in EU Merger Policy
Nicholas Levy, Cleary Gottlieb Steen & Hamilton LLP
Six Topical Questions In EU Merger Control
- 30 October 2014
Carl Koopmans, VU University Amsterdam
The new Dutch guidelines concerning cost-benefit analysis
Andrea Renda, Centre for European Policy Studies
Assessing the costs and benefits of regulation: opportunities and challenges
- 20 November 2014
Nicola Dimitri, University of Siena
Game theory considerations on third countries' access rules to EU public procurement
- 3 December 2014
Giacomo Calzolari, Bologna University
Exclusive contracts and market dominance

2. WORKSHOPS AND CONFERENCES

TILEC organizes larger *conferences and workshops*, devoted to specific topics open to everyone interested in our research themes and activities. More often than not, those larger events are used to bring together academics, policy-makers and representatives from the business world.

- 29 January 2014
Competition Workshop Effective Cartel Deterrence

Speakers:
Eric van Damme, CenterER and TILEC
Marco Haan, University of Groningen
Thijs Kirchner, Ministry of Economic Affairs
Nicole Rosenboom, SEO
Maarten Pieter Schinkel, ACLE
Matthijs Visser, RBB

15 May 2014

The 10th Energy Economics Policy Seminar on *Economics Experiments and Consumer Behavior*, jointly organized by Netherlands Bureau for Economic Policy Analysis (CPB), The Netherlands Authority for Consumers and Markets (ACM) and TILEC, Tilburg University, in Cooperation with BAEE, The Benelux Association for Energy Economics

Speakers:

Hunt Allcott, New York University

Herman Vollebergh, Netherlands Environmental Assessment Agency

Co Westerweel, Ministry of the Interior and Kingdom Relation

15 October 2014

Competition Workshop on *Competition and Education*, jointly organized by the Ministry of Economic Affairs, Netherlands Bureau for Economic Policy Analysis (CPB) and TILEC, Tilburg University

Speakers:

Bas van der Klaauw, VU University

Karen van der Wiel, CPB

Bart Golsteyn, Maastricht University

Ted Reininga, Ministry of Education, Culture and Science

26 November 2014

The 6th Health Policy Workshop on *How can we keep treatments for small groups of patients affordable?* Jointly organized by The Dutch Healthcare Authority (NZA), the Netherlands Bureau for Economic Policy Analysis (CPB) and the Tilburg Law and Economics Center of Tilburg University (TILEC)

Speakers:

Dick van Bekkum, Cinderella

Marcel Dijkgraaf, AMC

Marc Pomp, Economische Beleidsanalyse

8 December 2014

KNAW Symposium *Dienstbare Markten*

Speakers:

Arnoud Boot, University of Amsterdam

Govert Buijs, VU University Amsterdam

Eric van Damme, Tilburg University, TILEC

Saskia Lavrijssen, University of Amsterdam, Tilburg University, TILEC

Bart Nooteboom, emeritus Tilburg University

Irene van Staveren, International Institute of Social Studies (ISS), Erasmus University Rotterdam

Arjen van Witteloostuijn, Tilburg University

9 December 2014

Symposium in Honour of Jean Tirole

Speakers:

Jaap Abbring, Tilburg University

Michiel Bijlsma, Netherlands Bureau for Economic Policy Analysis (CPB)

Arnoud Boot, University of Amsterdam, ACLE

Jan Bouckaert, University of Antwerp

Eric van Damme, Tilburg University, TILEC

Henk Don, the Netherlands Authority for Consumers and Markets (ACM)

Tobias Klein, Tilburg University, TILEC

Sander Onderstal, University of Amsterdam, ACLE

Paul Nillesen, PricewaterhouseCoopers

Maarten Pieter Schinkel, University of Amsterdam, ACLE

Jarig van Sinderen, ACM

Bert Tieben, SEO Economisch Research

Makoto Watanabe, VU University Amsterdam

Bert Willems, Tilburg University, TILEC

Jan Kees Winters, RBB Economics

Gijsbert Zwart, University of Groningen, TILEC

3. CLUB MED / CLUB IO

ClubMed (for Club Mededingingsrecht – or competition law, in Dutch) meetings have long been a cornerstone of TILEC's weekly activities. In 2013, the format of the meetings was changed: Club Med meetings are now coupled with a so-called Club IO (for Club Industrial Organization) meeting, taking place the following week. In the Club Med, recent legal and policy developments are discussed, including Commission decisions, judgments of the European or US courts, legislative initiatives, and policy guidelines. In the Club IO, these same developments are examined through the lens of economic analysis.

19 and 26 February 2014

Agnieszka Janczuk-Gorywoda and Lapo Filistrucchi, Tilburg University, TILEC
Regulatory Interventions on Payment Systems

12 and 19 March 2014

Sigrid Suetens, Tilburg University, TILEC
Predicting Lotto Numbers - A natural experiment on the gambler's fallacy and the hot hand fallacy.
Alan Littler, Kalff Katz & Franssen Attorneys at Law, TILEC
Issues in Gambling Regulation

21 and 28 May 2014

Cédric Argenton, Tilburg University, TILEC
The French competition authority's inquiry into the drug distribution sector
Leigh Hancher, Tilburg University, TILEC
European law and the drug distribution sector

11 and 18 June 2014

Panagiotis Delimatsis, Tilburg University, TILEC
The Canada-Renewables case before the WTO and the future of feed-in tariff programs
Amrita Ray Chaudhuri, University of Winnipeg, Tilburg University, CentER and TILEC
Trade restrictions and climate change policies

10 and 17 September 2014

Saskia Lavrijssen and Bert Willems, Tilburg University, TILEC
Subsidies for Green Electricity in EU law

1 and 8 October 2014

Paulan Korenhof, Tilburg University, TILT and Jens Prüfer, Tilburg University, TILEC
The ECJ Google case and the right to be forgotten

12 and 19 November 2014

Pierre Larouche, Tilburg University, TILEC
The Intel Case
Emanuele Tarantino, University of Mannheim, TILEC
The implications of FRAND on patents' pricing decisions

10 December 2014

Damien Geradin, Tilburg University, TILEC
Determination of FRAND rates by court and arbitration tribunals

4. WORK-IN-PROGRESS (WIP) MEETINGS

WIP Meetings are internal events where TILEC members present their own work at an early stage, for comments and discussion.

08 January 2014

Eric van Damme, Tilburg University, TILEC
Cartel or culture? The case of Dutch foreclosure auctions

15 January 2014

Natalia Koudriachova, Tilburg University
Modelling the internet search market. A user centered dynamic approach

22 January 2014

Safari Kasiyanto, Tilburg University, TILEC
Regulating peer-to-peer currency

5 February 2014

Tasoula Tseliou, Tilburg University, TILEC

Balancing free movement of goods with protection of public health within the internal market: the case of high-risk Medical Devices

12 February 2014

Jan Broulik, Tilburg University, TILEC

Arguments from Economics in a Traditional Jurisprudential Theory of Judicial Reasoning

26 March 2014

Cristoph Schottmüller, University of Copenhagen, TILEC

Monopoly insurance with endogenous information

2 April 2014

Evgenia Motchenkova, VU University Amsterdam, TILEC

Legal principles in Antitrust enforcement

9 April 2014

Pierre Larouche and Nicolo Zingales, Tilburg University, TILEC

Injunctions for standard essential patents in the EU

16 April 2014

Jun Zhou, University of Bonn, TILEC

The Dynamics of Mergers among (Ex) Co-Conspirators in the Shadow of Cartel Enforcement

23 April 2014

Suren Gomtayan, Tilburg University, TILEC

The Governance of Publicly Traded Limited Liability Companies

14 May 2014

Panagiotis Delimatsis, Tilburg University, TILEC

Services of General Interest and the External Dimension of the EU Energy Policy

04 June 2014

Josef Montag, Mendel University

What Drives the Gender Gap? An Analysis Using Sexual Orientation

25 June 2014

Sebastian Dengler, Tilburg University, TILEC

Consumers' Privacy Choices and Big Data

9 July 2014

Roger Smeets, Rutgers Business School Newark and New Brunswick

Does patent litigation reduce corporate R&D? An analysis of US Public firms

3 September 2014

Wolf Sauter, Tilburg University, TILEC

Public Services in EU Law

24 September 2014

Agnieszka Janczuk-Gorywoda, Tilburg University, TILEC

Public-private Hybridity of Payment Systems

15 October 2014

Lapo Filistrucchi, Tilburg University, TILEC

Optimal Cartel Prices in Two-Sided Markets

22 October 2014

Fabio Braggion, Tilburg University

Household Inequality, Corporate Ownership and Entrepreneurial Dynamism

29 October 2014

Shivaram Devarakonda, Tilburg University, TILEC

Agglomeration Effects and Collaboration Contract Design

5 November 2014

Saskia Lavrijssen, Tilburg University, TILEC

The Role of the Highest Administrative Court and the Protection of the Interests of the Energy Consumers in the Netherlands

17 December 2014

Mary Guy, University of East Anglia Law School, Centre for Competition Policy (CCP)

What can healthcare-specific merger control in the Netherlands and England achieve?

5. IN HOUSE TRAINING

In the period 21 October 2014 - 16 December 2014 TILEC organized a crash course on Network industries consisting of 5 classes for TILEC PhD students.
Speaker: Pierre Larouche, Tilburg University, TILEC

- Introduction to Network Industries
- Electronic communications
- Media / post
- Energy
- Institutional aspects

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Mailing address:

TILEC

Tilburg Law and Economics Center

P.O. Box 90153

5000 LE Tilburg

The Netherlands

Phone: + 31-13 466 8789

E-mail: TILEC@tilburguniversity.edu

Website: www.tilburguniversity.edu/tilec

Visiting address:

Prof. Cobbenhagenlaan 221

Montesquieu Building

Room M534 (fifth floor)

5037 DE Tilburg

The Netherlands