


filec

Tilburg Law and
Economics Center

TILEC Annual Report 2022

TILEC

Annual Report 2022



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 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

Contents.....	4
Foreword.....	5
1. Research.....	10
1.1 Research output and key results.....	11
1.1.1 Overview.....	11
Elliot Ash.....	12
1.1.2 Institutions.....	13
Lucas Mahieux.....	15
1.1.3 Competition.....	16
1.1.4 Innovation.....	17
Shanya Ruhela.....	20
1.2 PhD Dissertations.....	21
Shiva Shektar.....	23
1.3 Events and dissemination of research.....	24
Christian Loyau.....	25
Arnaud Debray.....	26
2. Education.....	29
3. Finances.....	31
Appendix A– Members per 31 December 2022 Senior.....	34
Members.....	34
Extramural fellows.....	39
External PHD Students.....	41
Appendix B – Publications.....	42
Appendix C – Activities 2022.....	54
TILEC Seminars.....	54
Workshops and conferences - TILEC.....	55
Club Med / Club IO – TILEC.....	57
Work-in-progress (WIP) meetings – TILEC.....	59
Credits.....	62



FOREWORD


2022 was a peculiar year, as TILEC work on research and education was still affected by the pandemic but our group attempted to revamp our in-person activities and events. It was a year during which we experimented with in-person, online and hybrid formats when organizing events or meeting our educational tasks.

2022 was the year that marked the adoption and entry into force of the Digital Markets Act (DMA) and the Digital Services Act (DSA), exemplifying EU's determination to harness the digital economy and potential power abuses by online platforms. We will start observing the market effects of both instruments in 2023. The EU's digital decade is brimful of legislative initiatives that will shape the EU and global economy for the years to come. Just to name a few: The European Cyber Resilience Act will ensure more secure hardware and software products, the European Chips Act sets out the foundations for EU's technological sovereignty and resilience, and the Artificial Intelligence (AI) Act will aim at making AI human-centric, trustworthy and safe. The new geopolitical landscape characterized by armed conflicts, strategic competition and deepening differences between global trade powers also forces the EU to consider supply chain resilience, protection of its strategic autonomy against unfair or strategic practices and new ways

of promoting its values relating to the green transition. In this regard, the Regulation on foreign subsidies, for instance, allows the European Commission to act upon distortive public financing of companies operating in the single market, whereas the anti-coercion instrument aims to dissuade EU's trade partners from engaging in economic coercion. Linking climate change action and trade through the EU Green Deal, the Carbon Border Adjustment Mechanism (CBAM) Regulation aims at internalizing the carbon footprint of third-country products entering the EU territory and thereby reduce the risk of carbon leakage.

While the EU is becoming the world's regulatory powerhouse to serve the twin transition (green and digital), the disenchantment with multilateralism equally forces other countries and regional groups to focus on boosting domestic innovation and manufacturing capacity. Under this lens, the US, China, Brasil or India reorient their attention at the domestic level and attractiveness of their territory as an investment location. These developments lead to suboptimal overlaps and self-defeating industrial strategies and unnecessary trade friction, as the controversy around the US Inflation Reduction Act showed. More importantly, these trends often occur to the detriment of consumer welfare.

Globalization, however, does not seem to be out of steam as of yet, although it may take forms that are different than what we have seen in previous years. Economists suggest that more trade can be the recipe against inflationary forces, allowing price stability. Political scientists argue that digitalization and datafication inevitably reinforce cross-border activity. Additionally, the growth of trade in services continues to be very strong. Finally, the need for access to critical raw materials will drive multilateral cooperation and compromise. We start seeing such



trends, even if only reluctant at the moment, playing out at the WTO level, for instance, by advancements in final draft texts for important issues (such as investment facilitation for development; fisheries subsidies; domestic regulation in services; and e-commerce) but also an agreement in the most recent WTO Ministerial Conference of June 2022 to set up a fully functioning dispute settlement system by 2024.

In an uncertain geopolitical environment where political tensions and the mounting polycrisis shape economic regulation, TILEC continued the tradition of following closely and critically reflecting on policy developments. From shareholder activism and corporate sustainability due diligence to State capitalism, platform regulation, data governance, and energy markets, TILEC researchers engaged actively with policymakers, regulators and fellow academics with a view to thinking “outside the box” and identifying room for improving economic regulation and governance.

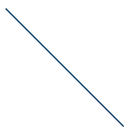
TILEC members also organized high-level workshops and conferences bringing together academics, policymakers and civil society. In the field of online platforms, data governance and digital competition in particular, TILEC Members’ expertise was consistently sought after in academic and policy fora, as important legislative initiatives notably at the EU level unfold. In parallel, our weekly event series has continued apace. My wholehearted congratulations to TILEC research coordinators for their commitment to set up an interesting, high-quality and diversified weekly and monthly program of seminars with external speakers and internal presentations relating to work in progress.

The organization of high-quality events is expected to continue in the coming years, as our team grows by adding new legal scholars and economists that join Tilburg University. Several TILEC members are now tenured and embark on their own research journey in various areas

of economic governance, ranging from social aspects of standardization and financial governance, to platform regulation, financial data governance and ESG aspects of business regulation.

The flagship [TILEC Discussion Paper Series](#) continued being the primary means for research output dissemination at Tilburg University. We can proudly claim that TILEC now belongs to the global elite of academic research centers worldwide, an achievement which the entire TILEC community, current and former members and extramural fellows, should be proud of. For yet another year, SSRN statistics rank TILEC in the top 5 of law and economics centers globally in terms of downloads and research output, while we rank 1st in this category in Europe for several years now. Be it competition policy, industrial organization, economic regulation of data-driven markets or corporate governance, for many researchers and policy makers around the world there is no place to look for insightful analysis other than the TILEC Discussion Paper Series.

In 2022, TILEC members made progress with several research projects; some of them financed by the Signature Plan (that is, the internal research funding scheme at Tilburg Law School), other by the NWO, CERRE and two of them financed by the European Research Council (ERC). In addition, we continued to exploit opportunities for collaboration with public authorities and private companies in areas relating to competition and innovation. Overall, we burst with pride when looking at the academic rigor and policy impact of our members' work and look forward to identifying ways to improve the conditions under which such work takes place.



We remain eager to engage with partners within and outside academia so do reach out if you want to hear more about TILEC's expertise and discuss sponsorship options with us. All feedback and queries should

be addressed to: tilec@tilburguniversity.edu. Please also feel free to discuss new ideas and potential collaborations informally (p.delimatsis@tilburguniversity.edu).

I am confident that this report on our activities in 2022 will give you an accurate picture of what we do, and what we stand for. If you want to hear regularly from us, please subscribe to the TILEC newsletter (<https://www.tilburguniversity.edu/form/tilec-newsletter>).

Panos Delimatsis
TILEC Director



1

Research

1. RESEARCH

1.1 RESEARCH OUTPUT AND KEY RESULTS

1.1.1 Overview

The table below provides a summary of the research output of TILEC members in 2022. For each category, it shows the number of publications that fall within the scope of the TILEC research program. An exhaustive overview of TILEC publications is provided in Appendix B; the full list of TILEC members is to be found in Appendix A.

Academic publications	
Journal articles	35
Book chapters	10
Books and edited volumes	5
Other (including in Dutch)	15
Professional publications	
Reports	5
Discussion papers (TILEC series + other)	33

*Table: Publications
by TILEC members*

In 2022, TILEC members produced cutting-edge academic research that appeared in top journals and other outlets but also successfully ran several externally financed research projects. As always, a good fraction of them displays very good or excellent inter- or multidisciplinary quality. Given the broad scope of the TILEC research program and the many results achieved, in what follows we offer a summary of key substantive results across the three areas of the TILEC research program, that is, Institutions and Incentives; Competition Policy; and Innovation.

Elliot Ash

Assistant
Professor –
ETH Zurich



“I had the benefit and pleasure of presenting my paper on analyzing narratives in large text corpora at TILEC. The invaluable feedback I received from economists, lawyers, and data scientists enriched our subsequent analysis on the paper. Engaging in thought-provoking discussions about the broad applications and potential future extensions of this and similar methods left me feeling inspired and excited for the next steps in this research.”

1.1.2 Institutions

Within this research cluster, TILEC studies the formal and informal institutions that underlie and govern the production and exchange of goods or services and contribute to other public policy objectives with a view to strengthening their resilience and adaptability. Formal institutions at the center of TILEC's work comprise legal regimes such as contract, criminal and competition law, private standard-setters as well as administrative and judicial institutions entrusted with the task of enforcing substantive rules that harness economic activity. Informal institutions include evolving social norms and private networks.

In recent years, several TILEC researchers have been engaged in an examination of the evolutionary dynamics of private networks and private standard-setters as part of a project *The Resilience and Evolution of Economic Activism and the Role of Law* funded by the European Research Council. In 2022, this largely empirical project entered a theorizing phase culminating with the publication of “Evolutionary dynamics of transnational private regulation” by **Enrico Partiti, Stephanie Bijlmakers & Panagiotis Delimatsis** (*Transnational Legal Theory*, 13:4, 431-465). In the article, morphings of organisations, procedures, and rules are put forward as a key strength of various forms of private authority. Directing attention towards evolutionary dynamics, and their impact on the goals pursued by transnational private regulators, as well as on the implications for targets and beneficiaries of their rules, brings forward various implications of transnational private regulators. These implications include tensions between the complementary and competitive relations between public and private authority and question the capacity of the former to effectively enrol, steer and influence the latter. The article discusses the role of regulatory and organisational crises as catalysts for the emergence and evolution of transnational private rule-makers, and how crises affect the relation between public and private regimes. Finally, Partiti, Bijlmakers and Delimatsis also reflect on possible competitive challenges that emerge by employing a dynamic perspective to transnational private regulation.

Corporate governance is one of those areas shaped in important ways by both formal institutions, such as shareholder voting, and various informal forms of shareholder engagement, such as private on-site visits, threats to exit, direct, behind-the-scenes meetings and communications with the board and the management to openly questioning and criticizing the management. *The Cambridge Handbook of Shareholder Engagement and Voting* (Cambridge University Press), co-edited

by **Christoph van der Elst**, **Anne Lafarre**, Harpreet Kaur, and Chao Xi, examines how different types of shareholders make use of their voting rights and other engagement instruments within their own jurisdictions' legal, regulatory and broader institutional contexts. With a comparative and international perspective, the handbook specifically focuses on exploring the alignment and differences between various jurisdictions across the world.

In 2022, EU policymakers were debating how best to contain the impact of high energy prices due to the Ukraine war in the short term, with potential direct market interventions high on the agenda. In parallel, the European Commission has indicated its intention to formulate proposals for medium – to long-term adjustments and complements to the current electricity market design in 2023. **Bert Willems** and 6 co-authors published a 200-page report with 70 policy recommendations on how to future-proof the Electricity Market (CERRE report 2022). The recommendations are grouped into six areas: doubling down on demand reduction, deepen the integration of the single energy market, rollout of low carbon investments, no dramatic changes in market design, auctions for long-term Power Purchasing Agreements (PPA) and a better link between wholesale and retail markets.

Cooperation in prisoner's dilemma games such as tacitly colluding on high prices can be sustained in infinitely repeated games. In "The effect of sequentiality on cooperation in repeated games" (AEJ-Microeconomics 14:4, 58-77), Riccardo Ghidoni and **Sigrid Suetens** study how the sequentiality of moves versus simultaneous decision-making affects the sustainability of such collusive equilibria. The sequentiality of moves does not change the theoretical conditions under which mutual cooperation can be supported in equilibrium, but the nature of the interaction is different, however, given that sequential play reduces strategic uncertainty. They show in an experiment that this has large consequences for behavior. They find that with intermediate incentives to cooperate, sequentiality increases the cooperation rate by around 40 percentage points, whereas with very low or very high incentives to cooperate, cooperation rates are respectively very low or very high in both settings.

Lucas Mahieux

Assistant
Professor,
Tilburg
University



“I am really thrilled to be a member of TILEC, which is a very dynamic and unique interdisciplinary research center. As an economist by training, it is truly stimulating to interact with both legal scholars and economists. I have learned how to present and explain my research to a broader audience. Moreover, I have greatly benefited from the knowledge of legal scholars, which obviously improved the quality and the societal relevance of my work. This is all the more important as I am primarily interested in accounting regulation for which understanding the legal aspect is key. The numerous high-quality TILEC events also give me the opportunity to access leading-edge research in law and economics.”

1.1.3 Competition

Within this research cluster, TILEC members investigate the design and application of competition law and policy, paying special attention to the way in which economics can be integrated into the competition policy framework, while retaining the prime features of a sound legal system. TILEC members also study the benefits and costs of competition as a governance mechanism. In addition, their work encompasses the study of the regulation of important sectors of the economy such as network industries and healthcare markets.

The interaction of sectoral regulation and competition law is the central theme of *The Interaction of Competition Law and Sector Regulation: Emerging Trends at the National and EU Level* (Edward Elgar) co-edited by **Giorgio Monti**, Pier Luigi Parcu, Marco Botta. One of the main goals of the book is to identify emerging trends, at the EU and national law, by taking the telecom, energy and pharmaceutical industries as case studies. The three noteworthy trends that the book identifies are 1) the expansion of sector-specific regulation in network industries, 2) expansion of EU competition law enforcement in regulated industries, and 3) the emergence of new areas of complementarity and conflict between regulation and competition law because of these two developments.

The institutional design of EU competition law envisages a system of parallel enforcement with the European Commission and the national competition authorities (as well as the national courts). This design can also give rise to complementarities as well as conflict. In “What the Dutch Apple case can teach us about future challenges for competition enforcement” (Journal of Antitrust Enforcement, Volume 10, Issue 3, November 2022, Pages 570–582), **Inge Graef** discusses three challenges of competition enforcement as displayed in the decision of the Netherlands Authority for Consumers and Markets (ACM) on abuse of dominant position by Apple. The three challenges revolve around 1) the need to revitalize exploitative abuses for platform markets, 2) aligning enforcement efforts of the Commission with actions of national competition authorities, and 3) ensuring effective compliance with enforcement decision.

The digitalization of the economy has led to an accumulation of consumer data by firms. This information about consumers could be used to price-discriminate and extract surplus from consumers. Moreover, firms’ pricing decisions are increasingly supported by machine learning and artificial intelligence, or are even made autonomously by algorithms. This led to concerns of algorithmic collusion; firms tacitly colluding on setting higher prices. In “Imperfect information, algorithmic

price discrimination, and collusion” (Scandinavian Journal of Economics, 124:2, 516-549), Florian Peiseler, Alexander Rasch, and **Shiva Shekhar** study how the precision of the information that firms collect about customer’s preference affect the sustainability of collusion. They find that there is a non monotonic relationship between signal quality and the sustainability of collusion. At high levels of information, extra information about consumers reduces sustainability of collusion. Their results also reveal that a ban on price discrimination can help to prevent collusive behavior as long as information is sufficiently imprecise.

There are two designs types for online trading platforms such hotel booking sites. There are *revealing platforms* which disclose the identity of transaction partners (e.g. Booking) and anonymous platforms that do not (e.g. Hotwire). What do such *anonymous platforms* exist? Would it not be better for consumers to know the hotel they will be staying in? In “Information vs Competition: How Platform Design Affects Profits and Surplus” (TILEC DP 2022-2), **Florian Schuett** and Amedeo Pioletto study the implications of those different designs, for profitability and surplus. They show that the revealing design leads to more informed consumers and better matches, but that the anonymous design allows sellers to price discriminate and introduces competition between sellers whose markets would otherwise be segmented. For intermediate parameter values, the anonymous design outperforms the revealing design in terms of both profits and welfare. Crucial for this is the relative importance of information on hotel location versus hotel variety.

1.1.4 Innovation

Within this research cluster, TILEC researchers investigate the phenomenon of innovation, broadly construed as the creation and diffusion of new knowledge. Innovation has long been recognized as the main driver of economic growth and holds the potential to provide solutions to a wide array of societal problems, ranging from combating diseases through medical innovation to fighting climate change through green technology. Putting in place a regulatory framework that is conducive to innovation has been a central policy concern within the EU for many years. Although TILEC studies innovation in general, it focuses particularly on innovation in the areas of ICT, as well as in the creative industries and data-intensive industries.

The proliferation of advanced analytics (data mining, big data analysis, or artificial intelligence) gives rise to ethical challenges and privacy issues. In “Balancing fraud analytics with legal requirements: Governance practices and trade-offs in public administrations” (Data & Policy, 4, E14, 1-21), Anthony Simonofski, **Thomas Tombal**, Cécile De Terwangne, Pauline Willem, Benoît Frenay, and Marijn Janssen examine how these challenges and issues are addressed in public administrations. They examine two case studies related to fraud analytics from the Belgian Federal administration: the detection of tax frauds and social security infringements. The article details 15 governance practices that have been used in administrations. Furthermore, it highlights the complexity of integrating legal requirements with advanced analytics by identifying six key trade-offs between fraud analytics opportunities and legal requirements.

Data also rapidly changes the electricity sector enabling such innovations as smart grids, prosumers and Peer-to-Peer trading, which can play an important role in realizing the energy transition. In “The Legal Complexities of Processing and Protecting Personal Data in the Electricity Sector” (Energies, 15:3, 1088, 1-24), **Saskia Lavrijssen** and **Brenda Espinosa Apráez** examine the interaction between the General Data Protection Regulation (GDPR) and the Directive (EU) 2019/944 on common rules for the internal market for electricity in the European Union. They identify three tensions that arise from the coexistence of these two legal regimes. The first tension lies in the fact that some of the innovations facilitated by smart metering in the energy sector rely on technologies that might not be entirely compatible with the GDPR. A second tension follows from the existence of separate but interrelated regimes for access to data of the consumer/data subject in the two legal instruments here analyzed. Finally, the third tension relates to a possible overlap of competences between the supervisory authorities of both regimes.

Critics claim that patent screening is ineffective, and that too many low-quality patents are granted, which create unnecessary social costs. In “Patent screening, innovation, and welfare” (Review of Economic Studies, 89:4, 2101-2148), Mark Schankerman and **Florian Schuett**, study patent screening both theoretically and quantitatively. They develop an integrated framework, involving patent office examination, fees, and endogenous validity challenges in the courts. In their model, some inventions require the patent incentive while others do not, and asymmetric information creates a need for screening. They show that the endogeneity of challenges implies that courts, even if perfect, cannot solve the screening problem. Simulations of the model, calibrated on U.S.

data, indicate that screening is highly imperfect, with almost half of all patents issued on inventions that do not require the patent incentive. While they find that the current patent system generates positive social value, intensifying examination would yield large welfare gains. The social value of the patent system would also be larger if complemented by antitrust limits on licensing.

Standard Development Organizations (SDOs) are member-supported organizations who develop and maintain standards to meet industry needs. In 2015, the Institute of Electrical and Electronics Engineers (IEEE-SA), one of the largest SDOs, changed its policies with Intellectual Property Rights (IPR), which arguably reduced the royalties that holders of Standard Essential Patents could charge. Lower royalties might speed up the uptake of new technologies but could reduce innovation incentives. In “Standard-Setting, IPR Policies and the Incentives to Innovate: Evidence from the IEEE Patent Policy Update” (TILEC DP 2022-09), **Michela Bonani**, studies the effect of the 2015 changes on standard related innovation. She constructs a dataset of companies that have declared at least one patent as essential for an IEEE standard (the treatment group), and then cobollets a sample of firms that are active in the same industries, have similar characteristics but have not declared a patent as essential to IEEE (the control group). She compares innovation incentives across those groups before and after the policy change using a difference-in-differences approach. She finds causal evidence that the IEEE IPR policy change led to decrease the innovation effort of firms in standard related technologies by 15.2%.

Shanya Ruhela

Ph.D.
candidate,
TILEC

“TILEC offers a supportive academic community to researchers like me. Regular events and discussions provide inspirational insights into interdisciplinary research. Weekly meetings with notable academics and practitioners brings different schools of thought to the table while according us an opportunity to network with prominent scholars across the globe. Let’s not forget the social events that allow for informal exchange of ideas, banters and collaborations (on both serious and non-serious stuff)! I am incredibly happy to have been associated with the center as a Ph.D. researcher in banking regulations, and now as a researcher in regulatory governance.”



1.2 PhD Dissertations

On 21 December, **Brenda Espinosa Apráez** defended her PhD thesis titled ‘Dealing with data: A study on the regulatory challenges of data-driven innovation and data sharing in the digitalized utilities and how to deal with them,’ written under the (co-)supervision of TILEC members **Saskia Lavrijssen** and **Inge Graef**, as well as Martijn Groenleer from the department of Public Law & Governance (Tilburg Law School). The dissertation consists of four separate but strongly interconnected studies, developed under two main lines of inquiry. The first line of inquiry (developed in Chapters 2 and 3) focuses on investigating the regulatory challenges that arise from the growing collection and use of data by infrastructure managers in the utilities sector, owing to the implementation of technologies such as sensors, smart meters and data analytics techniques. The second, closely related, line of research focuses on the challenges of regulating data sharing in the EU, following from an examination of the regulatory frameworks applicable to the sharing of data from the utilities sector, provided by a mixture of both sector-specific and horizontal laws and policies (Chapters 4 and 5). The PhD Committee members included, in addition to the two supervisors, TILEC member **Leigh Hancher**, as well as Wendy van der Valk (Tilburg University - TiSEM), Sofia Ranchordás (formerly University of Groningen/LUISS Guido Carli, currently Tilburg University - TLS) and Alexandre de Streel (University of Namur).

On 28 October, Peerawat Samranchit defended his PhD thesis titled: Competition in Digital Markets, written under the supervision of TILEC members **Eric van Damme** and **Bert Willems**. The dissertation contains three essays: The first essay analyzes the effects of interoperability on price competition in a market with network effects. It looks at a market in an early stage of development before the monopoly is entrenched. The second essay studies the roles of complementarity and economies of scope in conglomerate mergers involving a digital ecosystem. It shows that these two characteristics lead to foreclosure in the long run. The second essay was co-written with **Jasper van den Boom**. The last essay investigates the effect of improved information, in the form of more accurate product recommendations, on price competition. The PhD Committee included **Evgenia Motchenkova** (VU Amsterdam, TILEC extra-mural fellow), Jan Bouckaert, **Giorgio Monti** (Tilburg University), **Wieland Müller** (Vienna University & Tilburg University). Peerawat started as an economist at Compass Lexecon in Brussels.

On June 17, **Freek van Gils** defended his thesis entitled “Essays on social media and democracy”, supervised by **Wieland Müller** and **Jens Prüfer**. Social media platforms have drastically altered the distribution and consumption of news. Facebook and Twitter have replaced traditional media as news sources. One of the fears is that social media will enable the distribution of large-scale misleading political information, which distorts facts, erodes trusts in traditional media, and harms the voting process. The three essays of Freek’s dissertation apply game-theoretical, experimental and empirical methods to study the role of social media in the democratic process.

The first essay develops a theory about the influence of political interest groups on voting behavior through communication on social media platforms. The model framework allows a theory-based discussion of two policy proposals aimed to counteract election manipulation by disinformation. Obliging social media platforms to implement technologies that raise the salience of a news item’s originator improves voter welfare. The implementation of a microtargeting ban seems unsuitable to counteract the threat of election manipulation on its own but is expected to be welfare-improving for radical voters.

The second essay studies the effects of these policy interventions in a large-scale laboratory experiment. They find that disclosure of interests improves voter welfare and is essential to reduce the threat of election manipulation by disinformation. Moreover, the transition from a traditional media environment (without microtargeting and voter unawareness) to a social media environment makes all voters worse off.

The third essay employs panel data from a representative survey of Dutch households to examine the relationship between news consumption through social media and political polarization in a multi-party system. It is shown that news consumption through social media is associated with a significant but small increase in affective polarization, which captures the extent to which people perceive their favorite political party more positively than competing parties. However, given the small size of the estimated effect, social media are unlikely to be important drivers of affective polarization in the Netherlands.

The PhD committee included **Tobias Klein**, **Jan Potters**, Mariya Teteryatnikova (National Research University Higher School of Economics), Francesco Sobbrío, (University of Rome Tor Vergata).

Shiva Shektar

Assistant Professor,
Tilburg University



“TILEC is a truly interdisciplinary institution where economists and lawyers interact seamlessly and discuss public policy. To further consolidate these complementary interactions, TILEC organizes a healthy mix of law and economics seminars where renowned experts present their work. These seminars encourage lively discussions that further engenders ideas for multi-disciplinary research. Towards transforming these ideas into academic output, the senior members at TILEC work closely with junior faculty to apply for grants and support their professional growth. I have immensely benefited from these supportive interactions which have manifested exciting opportunities despite being a recent member of TILEC. As a result, I am quite excited to be a part of TILEC and look forward to working on interesting multidisciplinary projects that have tangible societal impact.”

1.3 Events and dissemination of research

TILEC maintained a busy program of regular activities in 2022. Following TILEC's well-established tradition, members meet (either virtually or, later in the year, in a hybrid format) 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 2022. Here we mention only a handful of major events.

On 19-20 May 2022, TILEC hosted the 5th bi-annual workshop on Economic Governance, hosted by **Jens Prüfer** and **Panos Delimatsis**. The goal of the event was to stimulate the debate about the sources of legitimacy in the field of economic governance, an often neglected cornerstone of socioeconomic systems. The two-day event, opened by TiU Rector, Prof. Wim van de Donk, featured theoretical, empirical, experimental and conceptual papers addressing the topic from various perspectives. Four keynote speakers set the tone on different facets of legitimacy: Gérard Roland (Stanford) discussed the role of separation of powers. Sonja Oper (Bocconi) underlined the importance of political connections, taking China as a case-study. Gillian Hadfield (Toronto) offered a universal account of legitimacy, discussing new technologies and Jared Rubin (Chapman) talked about political legitimacy and the peculiar persistence of autocracy. The event closed with a panel discussion on the future of legitimacy-related aspects of economic governance by the keynote speakers, followed by a Q&A session.

On 19-22 April 2022, TILEC organized the Spring School on Theoretical Foundations of Electricity Market Design in Tilburg. The School was organized by **Bert Willems** with TA support of **Dongchen He** and **Yueting Yu** and featured Par Holmberg and Silvester van Kooten as guest lectures. The course targeted PhD-students and young professionals in economics, operations research and engineering, and covered in-depth topics such as peak-load pricing, market power, market design, modeling competition, risk and uncertainty, and forward markets. As part of the course, the students conducted a number of in-class experiments. The course also provided background reading and tutorials on the basic economic and technological prerequisites ahead of the course. The course was attended by 21 PhD students from 13 different institutions.

Christian Loyau

Legal Affairs and Governance Director at ETSI



“Coming from the business world, it is always gratifying to be able to exchange in the framework of TILEC workshops. It allows to have rewarding thoughts that can advance the debate and propose solutions for the industry and the regulators. Great event and organisation by prof. dr. Panos Delimatsis and his team.”

Arnaud Debray

Business
Development
Engineer,
N-Side



“I had the pleasure of attending ‘Theoretical Foundations of Electricity Market Design’ course at Tilburg University, and it was an excellent experience. The course struck a great balance between theoretical concepts and practical workshops, allowing the group a deeper understanding. I especially appreciated the teachers’ openness to adapt the course to the group’s questions and wishes, making the learning experience truly personalized. Overall, I would highly recommend this course to anyone interested in gaining solid bases in electricity market design.”

Events (continued)

On 29 June 2022, TILEC and TILT hosted an one-day seminar on policy and legal issues relating to standardization on the occasion of Professor K. Stuurman's farewell, organized by **Panos Delimatsis**. The seminar focused on three key issues of standard-setting processes: access, expertise and good governance and entailed a thorough discussion of the EU new standardization strategy, published in February 2022. Experts from the European Commission and the Dutch standardization body, NEN, joined to share their views on the future of European standardization and the pathways for improvement in standard-setting but also in increasing awareness, including within universities, about standardization activities. During the event, **Stephanie Bijlmakers** and Irene Kamara presented standards-related case-studies on corporate social responsibility and data protection, respectively.

On 23 November 2022, TILEC and TILT hosted a one-day international workshop on the topic “**The Historical Evolution of the European Telecommunications Standards Institute (ETSI): Legitimacy Strategies and Dynamics**”, organized by Stephanie Bijlmakers, Olia Kanevskaia and Panos Delimatsis, with support from the European Research Council (ERC Consolidator Grant Agreement 725798 – REVEAL). This workshop was held in hybrid form at Tilburg University and brought together academics, practitioners, policy makers and experts in standard setting. The participants engaged with a total of 7 presentations of academic articles, followed by a discussant response. These contributions provided a retrospective, historical and evolutionary perspective on ETSI, and in particular how specific events or turning points in ETSI's regulatory environment impacted the organization in the past. The aim was to identify and assess legitimacy strategies that ETSI had enacted that helped it overcome such critical episodes, in order to draw lessons and to improve the understanding of ETSI's objectives and governance mechanics. This workshop was organized in light of the new EU Standardization Strategy Communication and sought to inform current discussions about its implications for ETSI. The event featured an opening address by ETSI's Legal Affairs and Governance Director, Christian Loyau. Prof. Stephen Temple from the University of Surrey delivered an opening address. The other speakers from academia focused on various issues related to ETSI and its legitimacy, such as IPR policy, AI governance, stakeholder representation and civil society participation in ETSI. The event was closed with an interactive policy roundtable about the governance and legitimacy of standard setting organizations, with representatives of ETSI, commercial companies and consumers, led by Prof. Panos Delimatsis.

On 3 and 4 October, TILT and TILEC (Bertin Martens, Thomas Thombal and Inge Graef) hosted an online workshop on the **Digital Markets Act** to bring together academics, policymakers and industry representatives for a discussion of the legislative proposal for a Data Act. The expectations of the Data Act to create a fair, competitive and innovative data economy are high. The workshop aims at exploring whether the current text of the Data Act can meet these expectations and what pitfalls needs to be considered during the further legislative process.

On the afternoon of 15 December, SteR, iHub, TILT and TILEC (Thomas Thombal and Belle Beems, Radboud University Nijmegen) hosted an online workshop to celebrate the two-year anniversary of the Digital Markets Act proposal and to discuss the final text (Regulation 2022/1925) published on 12 October 2022. The purpose of this workshop was two-fold. On the one hand, it aimed at bringing attendees up to speed with the main changes that occurred between the proposal and the final text. On the other hand, it aimed to look ahead and to put the focus on some key challenges that the DMA will face in the coming years.

2

Education

2. EDUCATION

Although TILEC is not formally responsible for running any of the university's educational programs, it plays a key role in several of them. TILEC members are very active in the BSc and MSc Economics programs at TiSEM (in the Law and Economics track, in particular) as well as the Global Law Bachelor, the Data Science Bachelor, the International Business Law Master, the Law and Technology Master and the International and EU Law Master at TLS. Additional courses are also offered at the PhD level. In 2022, on top of general courses, many courses directly linked up with the TILEC research program.

Examples on the TLS side include the flagship master courses 'Regulating Competition' (**Giorgio Monti**); 'International Competition Law' (**Giorgio Monti, Inge Graef, Thomas Tombal**); 'Competition Law and Technology Industries' (**Inge Graef**); 'Competition and Market Risks' (**Leigh Hancher**); 'Banking and Securities Regulation' (**Joseph McCahery**); 'International Commercial Law' (**Joseph McCahery**); 'Global Trade and Development Law' (**Panagiotis Delimatsis**).

TILEC TLS members are also involved in several bachelor courses including: the Data Science Bachelor course 'Innovation and Regulation' (**Saskia Lavrijssen and Brenda Espinosa Apráez**), the Global Law Bachelor courses 'Global Trade and Investment Law' (**Panagiotis Delimatsis and Leo Gargne**), 'Methods and Techniques of Legal Research' and 'Global Law Final Essay' (**Shanya Ruhela and Konrad Borowicz**).

Examples on the TiSEM side include the bachelor course "Competition Policy and Regulation" (**Cédric Argenton**), as well as the master courses "Methods: Game Theory 1" (**Wieland Müller**), "Methods: Game Theory 2" (**Florian Schütt**), "Seminar Competition Policy" (**Erik Brouwer**) and "Seminar Governance of Innovation" (**Cédric Argenton, Inge Graef**), "Industrial Organization Theory" (**Cédric Argenton**), "Law and Economics" (**Cédric Argenton**), "Competition and Regulation" (**Bert Willems**).

3

Finances

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 funding obtained from the European Research Council, Netherlands Organization for Scientific Research and assimilated institutions, larger-scale agreements with public authorities or private firms, and revenues from research contracts.

More specifically, research at TILEC for 2022 was funded by the following organizations (in alphabetical order):

- Netherlands Organization for Scientific Research (NWO), in cooperation with the think tank NGInfra, for research into legal and organizational network and governance aspects of data-driven innovations in infrastructure management
- NWO for research into innovative possibilities for horizontal cooperation between trade and production companies in the logistics sector
- NWO for research on the new energy and mobility outlook for the Netherlands
- The European Research Council for research on the resilience of non-State regulatory bodies in times of crisis
- The Institute of the German Economy Cologne for the project 'Innovation and digital platforms'
- The Open Society Foundation, the Omidyar Network, and the King Baudouin Foundation, for the creation of a Digital Clearinghouse
- Vodafone plc for research on the EU Merger Regulation
- CERRE for projects on the Digital Markets Act and on Institutional Design of Digital Market Regulation in the EU
- Ministry of Economics (NL) study on Art 24 Dutch Competition Act

Appendix

APPENDIX A – MEMBERS PER 31 DECEMBER 2022¹

SENIOR MEMBERS

Senior members	School	II	CP	IN	FTE applicable
Argenton, Cédric	TiSEM		*	*	0.2
Bijlmakers, Stephanie	TLS	*			0.9
Boone, Jan	TiSEM	*	*		0.2
Borowicz, Maciej Konrad	TLS	*			0.9
Brouwer, Erik	TiSEM			*	0.1
Da Rin, Marco	TiSEM			*	0.1
Damme, Eric van	TiSEM	*	*		0.4
Delimatsis, Panagiotis	TLS	*	*		0.8
Devarakonda, Shivaram	TiSEM			*	0.2
Geradin, Damien	TLS		*	*	0.2
Graef, Inge	TLS		*	*	0.5
Hancher, Leigh	TLS		*		0.2
Klein, Tobias	TiSEM		*		0.1

II: Institutions and Incentives
 CP: Competition Policy
 IN: Innovation

An asterisk represents the area of research interest of the TILEC member.

Senior members	School	II	CP	IN	FTE applicable
Lafarre, Anne	TLS			*	0.1
Lavrijssen, Saskia	TLS	*	*		0.4
Le Mouel, Marie	TiSEM			*	0.1
Liporace, Melika	TiSEM	*		*	0.2
McCahery, Joseph	TLS	*		*	0.1
Mikkers, Misja	TiSEM			*	0.1
Monti, Giorgio	TLS		*		1.0
Müller, Wieland	TiSEM		*		0.1
Potters, Jan	TiSEM	*			0.1
Prüfer, Jens	TiSEM	*	*	*	0.2
Renneboog, Luc	TiSEM	*		*	0.2
Ruys, Pieter	TiSEM		*		0.0
Schindler, David	TiSEM	*			0.1
Schütt, Florian	TiSEM			*	0.1
Shekhar, Shiva	TiSEM		*		0.2

Senior members	School	II	CP	IN	FTE applicable
Suetens, Sigrid	TiSEM	*			0.1
Verba, Michael	TiSEM			*	0.1
Vermeulen, Erik	TLS	*		*	0.1
Willems, Bert	TiSEM	*	*		0.2
Wolswinkel, Johan	TLS	*			0.1

JUNIOR MEMBERS

Junior members	School	II	CP	IN
Atik, Can	TLS			*
Bonani, Michela	TiSEM			*
Boom, Jasper van den	TLS		*	
Capkurt, Fatma	TLS		*	
Dongen, Lisa van	TLS			*
He, Dongchen	TiSEM		*	
Espinosa Apraez, Brenda	TLS	*		*
Gargne, Leo	TLS	*		
Hrynkiv, Olha	TLS	*		
Li, Jing	TLS			*
Petročnik, Tjaša	TLS		*	*
Pusceddu, Piergiuseppe	TLS	*		*
Phúc Phùng, Quang	TiSEM	*		
Ruhela, Shanya	TLS	*		

II: Institutions
 CP: Competition
 IN: Innovation

Junior members	School	II	CP	IN
Verghese, Zuno	TLS	*		
Yueting, Yu	TiSEM		*	
Wipusanawan, Chayanin	TiSEM			*

EXTRAMURAL FELLOWS

Mauricio Rodriguez Acosta
 Konstantina Bania
 Paul de Bijl
 Michiel Bijlsma
 Jan Burke
 Jan Broulík
 Gert Brunekreeft
 Riccardo Calcagno
 Elena Carletti
 Firat Cengiz
 Amrita Chaudhuri
 Filomena Chirico
 Francisco Costa-Cabral
 Peter Cserne
 Peter Cziraki
 Victoria Daskalova
 Hans Degryse
 Theon van Dijk
 Angelos Dimopoulos
 Roxana Fernandez Machado
 Natalia Fiedziuk
 Eva Maria Földes
 Barbara Gabor
 Suren Gomtsian
 Ilse van der Haar
 Rein Halbersma
 Branislav Hock
 Martin Husovec
 Sofia Johan
 Olia Kanevskaia

*Universidad del Rosario, Colombia
 EBU
 ACM
 SEO Amsterdam Economics
 The Bar of Ireland, The Law Library
 University of Amsterdam
 Jacobs University Bremen
 Polytechnical University of Turin
 Bocconi University
 University of Liverpool
 University of Winnipeg
 European Commission
 University of Glasgow
 University of Hull
 University of Toronto
 University of Utrecht
 KU Leuven
 RBB Economics
 Queen Mary, University of London
 CREST
 European Commission
 Hague University of Applied Sciences
 European Commission
 University of Leeds
 Sinch
 Kansspelautoriteit
 University of Portsmouth
 London School of Economics
 Florida Atlantic University
 University of Utrecht*

EXTRAMURAL FELLOWS

Vikas Kathuria
Safari Kasiyanta
Vincent van Kervel

Pierre Larouche
Alan Littler
Karin Luttkhuis
Evgenia Motchenkova
Machiel Mulder
Matteo Negrinotti
Bastiaan Overvest
Maria Fabiana Penas
Christoph Schottmüller
Gyula Seres
Gregory Sidak
Jasper Sluijs
Moritz Suppliet
Peter Szilagyi
Alessandro Tajana
Emanuele Tarantino
Vincent Verouden
Jun Zhou
Nicolo Zingales
Gijsbert Zwart

*Bennet University
Bank of Indonesia
Pontificia Universidad Catolica de Chile
Université de Montréal
Kalff Katz & Franssen
Li & Van Wieringen
VU University Amsterdam
University of Groningen
Italian Competition Authority
CPB
Universidad Torcuato Di Tella
University of Cologne
National University of Singapore
Criterion Economics
University of Utrecht
European Commission
CEU Business School
Johnson & Johnson
LUISS University and EIEF
European Commission
Bar-Ilan University
Fundação Getúlio Vargas Rio
University of Groningen*

EXTERNAL PHD STUDENTS

Butenko, Anna
Hiemstra, Liebrich
Lugard, Paul
McCutcheon, Patrick
Pourrahim, Maryam

University of Amsterdam
Vattenfall
Baker Botts LLP
IP Europe
University of Neuchâtel

APPENDIX B – PUBLICATIONS

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

Academic publications – journal article

Bisceglio, M., Padilla, J., Piccolo, S., & **Shekhar, S.** (2022). Vertical integration, innovation and foreclosure with competing ecosystems. *Information Economics and Policy*, 60, 100981.

Boffa, F., Piolatto, A., Piva, E., & **Schuett, F.** (2022). Industry dynamics in digital markets. *Journal of Industrial and Business Economics*, 49(3), 401–407.

Boltz, W., Borchardt, K.-D., Deschuyteneer, T., Ferry, J.-P., **Hancher, L.**, Lévêque, F., McWilliams, B., Ockenfels, A., Tagliapietra, S., & Zachmann, G. (2022). How to make the EU Energy Platform into an effective emergency tool. *European Energy & Climate Journal*, 11(2), 37–44.

Borowicz, K. (2022). The mechanisms of loan market efficiency. *Review of Banking and Financial Law*, 41(1), 195-254.

Borowicz, K. (2022). Law and macro finance of corporate debt: Managing the business cycle through bankruptcy. *International insolvency Review*, 31(3), 343-362

Devarakonda, S., Goossen, M. C., & Mulotte, L. (2022). Hand(l)ing the Reins of Corporate Resources: Evidence from Acquisitions. *Academy of Management Proceedings*, 2022(1), 13442.

Ghidoni, R., & **Suetens, S.** (2022). The effect of sequentiality on cooperation in repeated games. *American Economic Journal - Microeconomics*, 14(4), 58-77.

Graef, I., & van der Sloot, B. (2022). Collective data harms at the crossroads of data protection and competition law: Moving beyond individual empowerment. *European Business Law Review*, 33(4), 513-536.

Graef, I. (2022). What the Dutch Apple case can teach us about future challenges for competition enforcement. *Journal of Antitrust Enforcement*, 10(3), 570-582.

Hancher, L. (2022a). Milestone or Tombstone? Climate Change and State Aid Procedures - Tempus Fugit? *European State Aid Law Quarterly (ESTAL)*, 21(1), 72–86.

Hancher, L. (2022b). EU Energy Governance—Moving Targets and Flexible Ambitions between Opacity and Opportunism? *Yearbook of European Law*, yeac010.

Hunold, M., & **Shekhar, S.** (2022). Supply Chain Innovations and Partial Ownership. *Review of Industrial Organization*, 60(1), 109–145.

Klein, T., Salm, M., & Upadhyay, S. (2022). The response to dynamic incentives in insurance contracts with a deductible: Evidence from a differences-in-regression-discontinuities design. *Journal of Public Economics*, 210, 104660.

Lavrijssen, S. (2022). Towards a European principle of independence: The ongoing constitutionalisation of an independent energy regulator. *Carbon and Climate Law Review*, 16(1), 25–40.

Lavrijssen, S., Espinosa Apréaz, B., & Ten Caten, T. (2022). The legal complexities of processing and protecting personal data in the electricity sector. *Energies*, 15(3), 1–24.

Li, Y., Ma, X., & **Renneboog, L.** (2022). Pricing art and the art of pricing: On risk and return in art auction markets. *European Financial Management*, 28(5), 1139–1198.

Ma, X., Noussair, C. N., & **Renneboog, L.** (2022). Colors, emotions, and the auction value of paintings. *European Economic Review*, 142, 104004.

Mc Cahery, J., Pudschedl, P., & Steindl, M. (2022). Institutional investors, alternative asset managers and ESG preferences. *European Business Organization Law Review*, 23(4), 821–868.

Mc Cahery, J., & Giudici, P. (2022). Alternative investments and institutional investors. *European Business Organization Law Review*, 23(4), 781–786.

Mc Cahery, J., Pudschedl, P., & Lopez-de-Silanes, F. (2022). Corporate governance and value preservation: The effect of the FinCEN leak on banks. *Law and Contemporary Problems*, 85(4), 247-298.

Partiti, E., Bijlmakers, S., & Delimatsis, P. (2022). Evolutionary dynamics of transnational private regulation. *Transnational Legal Theory*, 13(4), 431-465.

Peiseler, F., Rasch, A., & **Shekhar, S. (2022).** Imperfect information, algorithmic price discrimination, and collusion. *The Scandinavian Journal of Economics*, 124(2), 516–549.

Penasse, J. N. G., & **Renneboog, L. (2022).** Speculative trading and bubbles: Evidence from the art market. *Management Science*, 68(7), 4939-4963.

Reuben, E., Li, S. X., **Suetens, S.**, Svorencik, A., Turocy, T., & Kotsidis, V. (2022). Trends in the publication of experimental economics articles. *Journal of the Economic Science Association*, 8(1-2), 1-15.

Schankerman, M., & **Schuett, F. (2022).** Patent screening, innovation, and welfare. *Review of Economic Studies*, 89(4), 2101-2148.

Sun, C., & **Potters, J. (2022).** Magnitude effect in intertemporal allocation tasks. *Experimental Economics*, 25, 593-623.

Tombal, T. (2022). Business-to-government data sharing for environmental purposes. *Network Industries Quarterly*, 24(3), 7-11.

Tombal, T. (2022). The rationale for compulsory B2B data sharing and its underlying balancing exercises. *Revue du Droit des Technologies de l'information*, (84), 5-26.

Vermeulen, E., Fenwick, M., Corrales Compagnucci, M., & Haapio, H. (2022). Integrating law, technology, and design: Teaching data protection and privacy law in a digital age. *International Data Privacy Law*, 12(3), 239–252.

Tombal, T. (2022). Imposing data sharing among private actors: A tale of evolving balances. *Information Law Series*; 48.

Wolswinkel, J. (2022). New public law in response to New Public Analytics. *Tilburg Law Review: Journal on international and comparative law*, 27(2), 56-62.

van den Bulck, A. O., de Korte, M. H., Metzelthin, S. F., Elissen, A. M., Everink, I. H., Ruwaard, D., & **Mikkers, M. C.** (2022). In the eye of the storm: A quantitative and qualitative account of the impact of the COVID-19 pandemic on Dutch home healthcare. *International Journal of Environmental Research and Public Health*, 19(4), 2252.

van den Bulck, A. O., Elissen, A. M., Metzelthin, S. F., de Korte, M. H., Verhoeven, G. S., de Witte-Breure, T. A., van der Weij, L. C., **Mikkers, M. C.**, & Ruwaard, D. (2022). Identifying client characteristics to predict homecare use more accurately: A Delphi-study involving nurses and homecare purchasing specialists. *BMC Health Services Research*, 22(1), 394.

Veldhuizen, J. D., Schuurmans, M. J., **Mikkers, M. C.**, & Bleijenberg, N. (2022). Exploring nurse-sensitive patient outcomes in Dutch district nursing care: A survey study. *Health & Social Care in the Community*, 30(6), e5624–e5636. h

Voesenek, T., Shestalova, V., **Mikkers, M.**, Agrell, P. J., & Bogetoft, P. (2022). Efficiency incentives in the nursing home sector: Lessons from implementing the new Quality Framework in the Netherlands. *Decision Analytics Journal*, 3, 100063.

Academic publications – contribution to journal – editorial

Monti, G. (2022). The merger control regulation: What's past is prologue. *Common Market Law Review*, 59(SI), 13-24.

Academic publications – books

Monti, G., Fromage, D., & Beukers, T. (Eds.) (2022). The new European Central Bank: Taking stock and looking ahead. Oxford University Press.

Partiti, E. (2022). *Regulating Transnational Sustainability Regimes*, Cambridge University Press.

Vermeulen, E., Joubert, E., Fenwick, M., & Kono, T. (2022). *Organizing-for-innovation: New perspectives on corporate governance. (Perspectives in Law, Business and Innovation)*. Springer.

Academic publications – book editing

van der Elst, C., Lafarre, A., Kaur, H., & Xi, C. (Eds.) (2022). *The Cambridge handbook of shareholder engagement and voting. (Cambridge Law Handbooks)*.

Fleming, R. de Graaf, K., **Hancher L,** Woerdman, E. eds. (2022). *A Force of Energy. Liber Amicorum for Martha Roggenkamp*. In *University of Groningen Press*. University of Groningen Press.

Academic publications – book chapters

Hancher, L., Hauteclouque, A. de, Huhta, K., & Sadowska, M. (2022). *Capacity Mechanisms in the EU Energy Markets: Law, Policy, and Economics*. Oxford University Press.

Lafarre, A. (2022). Shareholder engagement and corporate voting in a comparative perspective. In H. Kaur, C. Xi, C. van der Elst, & A. Lafarre (Eds.), *The Cambridge handbook of shareholder engagement and voting* (pp. 461 - 500).

Lafarre, A., & Xi, C. (2022). Shareholder voting and engagement: An introduction. In H. Kaur, C. Xi, C. Van der Elst, & A. Lafarre (Eds.), *The Cambridge handbook of shareholder engagement and voting* (pp. 3-18).

Lafarre, A. (2022). Shareholder voting and engagement in the Netherlands: The Dutch institutional approach. In H. Kaur, C. Xi, C. van der Elst, & A. Lafarre (Eds.), *The Cambridge handbook of shareholder engagement and voting* (pp. 403-426).

Monti, G., & Hancher, L. (2022). Excessive pricing in pharmaceuticals: Perspectives from EU antitrust and regulation. In W. Sauter, M. Canoy, & J. Mulder (Eds.), *EU competition law and pharmaceuticals* (pp. 262-278). Edward Elgar Publishing Ltd.

Monti, G. (Ed.), Parcu, P. L. (Ed.), & Botta, M. (2022). The interaction of competition law and sector regulation: Emerging trends at the national and EU level. Edwar Elgar Publishing Ltd.

Tombal, T., Willem, P., & de Terwangne, C. (2022). Legal framework for the use of artificial intelligence and automated decision-making in public governance. In J. Cromptvoets, & E. Tan (Eds.), *The new digital era governance: How new digital technologies are shaping public governance* (pp. 141-178).

Tombal, T., Willem, P., & de Terwangne, C. (2022). Legal framework for the use of big data and blockchain in public governance. In J. Cromptvoets, & E. Tan (Eds.), *The new digital era governance: How new digital technologies are shaping public governance* (pp. 111-140).

Willems, B. (2022). The Generation Mix, Price Caps, and Capacity Payments. In L. Hancher, A. de Hauteclocque, K. Huhta, & M. Sadowska (Eds.), *Capacity Mechanisms in the EU Energy Markets: Law, Policy, and Economics* (Second Edition). Oxford University Press.

van der Elst, C., & Lafarre, A. (2022). Shareholder stewardship in the Netherlands: The role of institutional investors in a stakeholder oriented jurisdiction. In D. Katelouzou, & D. W. Puchniak (Eds.), *Global shareholder stewardship* (pp. 91-110).

Academic publications – in Dutch

Graef, I. (2022). ‘The good, the bad and the ugly’ van het nieuwe recht op toegang tot data in de Dataverordening. *Markt en Mededinging*, 2022(4), 117-122.

Lafarre, A. (2022). Verslag conferentie ‘Investor Sustainability Engagement’. *Ondernemingsrecht*, 2022(12/13), 524-527. [*Ondernemingsrecht* 2022/74].

Lavrijssen, S. (2022). De Europese constitutionalisering van de onafhankelijkheid van de toezichthouder op de elektriciteits- en gasmarkt. In S. Kalisvaart, H. Kip, S. Lavrijssen, M. Roggenkamp,

F. De Vries, H. Winter, & V. Lindijer (Eds.), *Derde preadvies Nederlandse Vereniging voor Energierecht: Toezicht op de energiemarkt* (pp. 63-89). Intersentia Rechtswetenschappen.

Meuwese, A., & Wolswinkel, J. (2022). Een wet op de artificiële intelligentie? De Europese wetgever haalt de nationale in. *Nederlands Juristenblad*, 2022(2), 92-100. [92].

Wolswinkel, J. (2022). Transparantie bij bestuurlijke besluitvorming: Bestuursrecht als moving target. In *Transparantie en openbaarheid* (pp. 161-237).

Wolswinkel, J. (2022). Normering van geautomatiseerde besluitvorming: Tijd voor wetgeving. In B. Aarrass, C. L. G. F. H. Albers, & R. Ortlep (Eds.), *Digitalisering in de rechtsverhouding tussen burger en overheid* (pp. 63-81).

Wolswinkel, J. (2022). De implementatie van de Europese Open data richtlijn: Een nieuw huwelijk tussen Woo en Who in zicht? *Mediaforum*, 2022(5), 152-157.

Wolswinkel, J. (2022). De open netbeheerder. *Het Nederlands Tijdschrift voor Energierecht*, 21(3), 132-137.

Wolswinkel, J. (2022). Commentaar op de artikelen 2.4, 3.3, 3.3a, 3.3b, 4.5, 6.1, 10.2, 10.2a, 10.2b en 10.3 van de Wet open overheid. In P. M. D. B. M. J. van der Meulen, & M. M. L. M. van der Loop (Eds.), *Sdu commentaar Wet open overheid SDU*.

Wolswinkel, J. (2022). AERIUS. Geautomatiseerde besluitvorming. Case note on: ABRvS, 17/07/17 AB klassiek, 719-733.

van der Elst, C., & Lafarre, A. (2022). De (on)mogelijkheden van blockchain in het ondernemingsrecht. In H.-J. de Kluiver (Ed.), *De digitale vennootschap en digitaal handelsrecht* (pp. 39-64).

van der Sangen, G., & **Lafarre, A.** (2022). Passende zorgvuldigheid in internationale handelsketens: Een rechtseconomische reflectie op de voorgestelde Corporate Sustainability Due Diligence-richtlijn. *Nederlands Tijdschrift voor Europees Recht*, 2022(9/10), 233-243.

Academic publications – working papers

Boone, J., & Remmerswaal, M. (2022). *A structural microsimulation model for demand-side cost-sharing in healthcare*. CEPR Discussion Paper No. DP17057

Carroni, E., Madio, L., & **Shekhar, S.** (2022). *Superstar exclusivity in two-sided markets*. SSRN Scholarly Paper No. 3243777.

Crego, J., Kárpáti, D., Kværner, J., & **Renneboog, L.** (2022). The Economic Value of Eliminating Diseases. CentER Discussion Paper; Vol. 2022-029.

Freddi, E., **Potters, J. J. M., & Suetens, S.** (2022). Brief Cooperative Contact with Ethnic Minorities Reduces Discrimination. SSRN Scholarly Paper No. 4069906.

Herrera Anchustegui, I., & **Hancher, L.** (2022). *Competition on the Merits in Liberalised Electricity Markets: A Regulatory Reading of AG Rantos' Opinion in Servizio Elettrico Nazionale*. SSRN Scholarly Paper No. 4129345.

Kraemer, J., & **Shekhar, S.** (2022). *Regulating Algorithmic Learning in Digital Platform Ecosystems through Data Sharing and Data Siloing: Consequences for Innovation and Welfare*. SSRN Scholarly Paper No. 4163171.

Leruth, L., Mazarei, A., Regibeau, P., & Renneboog, L. (2022). Green Energy Depends on Critical Minerals. Who Controls the Supply Chains? CentER Discussion Paper; Vol. 2022-024.

Meeus, L., Batlle, C., Glachant, J.-M., **Hancher, L.**, Pototschnig, A., Ranci, P., & Schittekatte, T. (2022). *The 5th EU electricity market reform: A renewable jackpot for all Europeans package?* EUI Working Paper.

Nazliben, K. K., **Renneboog, L.**, & Uduwalage, E. (2022). Social Diversity on Corporate Boards in a Country Torn by Civil War. CentER Discussion Paper; Vol. 2022-001.

Padilla, J., Piccolo, S., & **Shekhar, S.** (2022). *Vertical Control Change and Platform Organization Under Network Externalities*. SSRN Scholarly Paper No. 4212065.

Shekhar, S., Bandhu, S., & Van Alstyne, M. W. (2022). *Platform Transformation Risk and the Role of Hosting Rivals*. SSRN Scholarly Paper No. 4027317.

Shekhar, S., Padilla, J., & Piccolo, S. (2022). *Vertical Control Change and Platform Organization under Network Externalities*. SSRN Scholarly Paper No. 4180700.

Tubiana, L., Glachant, J.-M., Beck, T. H. L., Belmans, R., Colombier, M., **Hancher, L.**, Piebalgs, A., Rossetto, N., Rüdinger, A., & Runge-Metzger, A. (2022). *Between crises and decarbonisation: Realigning EU climate and energy policy for the new 'state of the world'*. EUI Working Paper.

van Damme, E., & Lang, X. (2022). Efficiency, durability and ordinality in 2-person bargaining with incomplete information. ArXiv Preprint ArXiv:2211.06830.

Professional publications – reports

Hancher, L., Meeus, L., Nouicer, A., & Reif, V. (2022). *The EU Green Deal: 2022 edition* [Technical Report]. European University Institute.

Monti, G., Tombal, T., & Graef, I. (2022). Study for developing criteria for assessing “reasonable compensation” in the case of statutory data access right: Study for the European Commission Directorate-General Justice and Consumers: final report. Publications Office of the European Union.

Pollitt, M., von der Fehr, N-H., **Willems B.**, Banet C., Le Coq, C., Navia D., Rita Bennato A. (2022). Recommendations for a Future-Proof Electricity Market Design, CERRE report.

Pollitt, M., von der Fehr, N-H., Banet C., **Willems B.**, The European Wholesale Electricity Market: From Crisis To Net Zero, 2022, CERRE report.

von der Fehr N-H., Banet, C., Le Coq C., Pollitt, M., **Willems B.**, Retail Energy Markets Under Stress, 2022, CERRE report.

Publications – other

van den Boom, J., & Monti, G. (2022). Designing a cooperation framework for regulating competition in digital markets: Lessons from transnational merger control. (Competition Policy International, October 12)

Graef, I. (2022). Consumer protection & competition policy: An overview of EU and national case law. *Concurrences* (Special issue: Consumer protection), 1-10.

Shekhar, S., Petropoulos, G., Alstyne, M. V., & Parker, G. (2022). Mandated Platform Compatibility: Competition and Welfare effects. *ICIS 2022 Proceedings*.

TILEC Discussion Papers 2022

DP 2022-1

Title: Do Institutional Investors Vote Responsibly?

Authors: Anne Lafarre

DP 2022-2

Title: Information vs Competition: How Platform Design Affects Profits and Surplus

Authors: Amedeo Pioletto and Florian Schuett

DP 2022-3

Title: Cournot meets Bayes-Nash: A discontinuity in behavior in finitely repeated duopoly games

Authors: Cédric Argenton, Radosveta Ivanova-Stenzel and Wieland Müller

DP 2022-4

Title: Rebates after the General Court's Intel Judgment

Authors: Giorgio Monti

DP 2022-5

Title: Cournot meets Bayes-Nash: A Discontinuity in Behavior Infinitely Repeated Duopoly Games.

Authors: Cedric Argenton, Radosveta Ivanova-Stenzel, Weinland Müller

DP 2022-6

Title: Receiving Credit: On Delegation and Responsibility.

Authors: Cedric Argenton, Jan Potters, Yadi Yang

DP 2022-7

Title: Balancing in Competition Law

Authors: Giorgio Monti

DP 2022-8

Title: Intangible Capital and Productivity Divergence

Authors: Marie Le Mouel and Alexander Schiersch

DP 2022-9

Title: Standard-Setting, IPR Policies and the Incentives to Innovate: Evidence from the IEEE Patent Policy Update

Authors: Michela Bonani

DP 2022-10

Title: Personalized Pricing, Competition and Welfare

Authors: Harold Houba, Evgenia Motchenkova and Hui Wang

DP 2022-11

Title: Market Access under the GATS – A Legal Commentary on Article XVI GATS

Authors: Lillyana Sophia, Daza Jaller, Panos Delimatsis and Martin Molinuevo

DP 2022-12

Title: The Future of Refusals to Deal and Margin Squeezes In the Face of Sector-Specific Regulation

Authors: Inge Graef

DP 2022-13

Title: Data Act: Legal Implications for the Digital Agriculture Sector

Authors: Can Atik

DP 2022-14

Title: Debtholder Stewardship

Authors: Suren Gomtsian

DP 2022-15

Title: A European Energy Transition based on three pillars: Targets, markets and law

Authors: Leonie Reins and Anne Houtman

DP 2022-16

Title: How Important Are User-Generated Data for Search Result Quality? Experimental Evidence

Authors: Tobias J. Klein, Madina Kurmangaliyeva, Jens Prufer and Patricia Prufer

DP 2022-17

Title: Vertical Control Change and Platform Organization under Network Externalities

Authors: Jorge Padilla, Salvatore Piccolo and Shiva Shekhar

DP 2022-18

Title: Predictability: A Mistreated Virtue of Competition Law

Authors: Jan Broulík

DP 2022-19

Title: The regulation of access to personal and non-personal data in the EU: from bits and pieces to a system?

Authors: Thomas Tombal and Inge Graef

APPENDIX C – ACTIVITIES 2022

EVENTS 2022

TILEC Seminars

A Seminar is devoted to a specific topic within the TILEC research program. It is organized for the benefit of faculty members and other researchers at Tilburg University.

12 January 2022 (*Online event)

Christian Bergqvist (Copenhagen)

Syndicated loans and competition law

16 February 2022 (*Online event)

Kaisa Huhta

The Independence of National Regulatory Authorities in EU Energy Law

16 March 2022 (*Online event)

Elliot Ash

Text Semantics Capture Political and Economic Narratives

13 April 2022 (*Online event)

Amit Zac

Competition law and changes in the labour share

18 May 2022 (*Hybrid event)

Magda Rola Janicka

The Political Economy of Financial Regulation

25 May 2022 (*Hybrid event)

Anne-Lise Sibony

Best available evidence: really? On the paradoxical use of behavioural studies in EU policy making

22 June 2022 (*Hybrid event)

Lapo Filistrucchi (University Florence)

R&D, regulation and the patent system in the pharma industry. Lessons from Covid 19

28 September 2022 (*Hybrid event)

Jan Bouckaert (University Antwerp)

Conflicts of Interest, Ethical Standards, and Competition in Legal Services

5 October 2022 (*Hybrid event)

Georgios Petropoulos

Competition, Innovation, and Financial Constraints

23 November 2022 (*Hybrid event)

Johannes Schneider (U Carlos 3 Madrid)

A quest for knowledge

Workshops and conferences - TILEC

TILEC organizes larger *conferences and workshops*, devoted to specific topics open to everyone interested in our research themes and activities. Those larger events are used to bring together academics, policy-makers and representatives from the business world.

19-20 May 2022

TILEC workshop on:

Economic Governance and Legitimacy

Keynotes:

Gillian Hadfield (University of Toronto)

Sonja Oppen (Bocconi University)

Gérard Roland (University of Berkeley)

Jared Rubin (Chapman University)

Speakers:

Gani Aldashev (Free University Brussels)

Fabio Braggion (TiU)

Eric van Damme (TILEC)

Freek van Gils (TILEC)

Madina Kurmangaliyeva (Free University Brussels)

Giorgio Monti (TILEC)

Jens Prüfer (TILEC)

Heikki Rantakari (Rochester University)

Navid Sabet (Frankfurt University)

Florian Schütt (TILEC)

Juan David Torres (Stanford University)

Vegard Tørstad (University of Oslo)

Daniel Spiro (Uppsala University)

Jed Stiglitz (Cornell University)

29 June 2022

TILEC/TILT Seminar on:

Standardization: Access, Expertise and Good Governance

Speakers:

Gertjan van den Akker (NEN)

Rudi Bekkers (Eindhoven University of Technology)

Stephanie Bijlmakers (TILEC)

Panos Delimatsis (TILEC)

Alison Harcourt (University of Exeter)

Kai Jakobs (Aachen University and EURAS)

Irene Kamara (TILT)

Linda Senden (Utrecht University)

Kees Stuurman (TILT)

Silvia Vaccaro (European Commission)

Paul Verbruggen (TiU)

Henk de Vries (Erasmus University Rotterdam)

3 and 4 October 2022

TILT and TILEC online workshop on the Digital Markets Act

Konstantina Bania (University of Sheffield; Geradin Partners)

Belle Beems (SteR & iHub, Radboud University Nijmegen)

Zsuzsa Cserhalmi (DG COMP)

Johan Van De Gronden (Radboud University Nijmegen)

Amelia Fletcher (East Anglia; UK Competition and Markets Authority)

Philip Marsden (College of Europe)

Catalin Rusu (Radboud University Nijmegen)

Ellen Römkens (Autoriteit Consument & Markt)

Jonathan Sallet (Harvard Kennedy School), **Andreas Schwab** (Member of the European People's Party, European Parliament)

Club Med / Club IO – TILEC

Club Med (for Club Mededingingsrecht – or competition law, in Dutch) meetings have long been a cornerstone of TILEC's weekly activities. 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, recent advances in the economic analysis of institutions, competition, or innovation are discussed. Sometimes they are linked to preceding Club Med presentations.

19 January 2022 (*Online event)

Giorgio Monti TILEC, Tilburg University

[Google shopping case](#)

23 February 2022 (*Hybrid event)

Michiel Bijlsma TILEC, Tilburg University

“Privacy and personal data collection with information externalities” by Jay Pil Choi, Doh-Shin Jeon, Byung-Cheol Kim (2019). Journal of Public Economics 173: 113-124

30 March 2022 (*Hybrid event)

Inge Graef and Thomas Thombal, TILEC, Tilburg University

Deciphering the Data Act proposal

4 May 2022 (*Hybrid event)

Quang Phúc Phùng TILEC, Tilburg University

Bordo, M. D. (2021). Central Bank Digital Currency in Historical Perspective: Another Crossroad in Monetary History (No. w29171). National Bureau of Economic Research.

15 June 2022 (*Hybrid event)

Giorgio Monti TILEC, Tilburg University

the General Court’s Intel judgment and the ECJ’s Servizio Elettrico Nazionale

29 June 2022 (*Online event)

Tjaša Petročnik TILEC, Tilburg University

European Health Data Space

14 September 2022 (*Hybrid event)

Yueting Yu, TILEC, Tilburg University, TILEC, Tilburg University

“Auctions with privately known capacities: Understanding competition among renewables” by Natalia Fabra and Gerard Llobet, forthcoming in the Economic Journal.

30 November 2022 (*Hybrid event)

Dongchen He TILEC, Tilburg University

Fowlie, M, Wolfram, C, Baylis, P, Spurlock, AC, Todd-Blick, A, and Cappers, P (2021). Default Effects And Follow-On Behaviour: Evidence From An Electricity Pricing Program. The Review of Economic Studies. 88(6), 2886–2934, <https://doi.org/10.1093/restud/rdabo18>.

14 December 2022 (*Hybrid event)

Konrad Borowicz TILEC, Tilburg University

Role of antitrust in combating inflation

Work-in-progress (WIP) meetings – TILEC

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

26 January 2022 (*Hybrid event)

Bertin Martens TILEC, Tilburg University

Towards more efficient information Sharing in platform Markets

02 February 2022 (*Hybrid event)

Florian Schuett, TILEC, Tilburg University

Information vs Competition: How Platform Design Affects Profits and Surplus (with Amedeo Piolatto)

09 February 2022 (*Hybrid event)

Zuno Verghese TILEC, Tilburg University

Standards Developing Organizations (SDOs), Institutional Development/Changes, and Risks Emerging from Exclusionary Behavior by Members

9 March 2022 (*Hybrid event)

Anne Lafarre, TILEC, Tilburg University

Do Institutional Investors Vote Responsibly?

23 March 2022 (*Hybrid event)

Cédric Argenton, TILEC, Tilburg University

Cournot meets Bayes-Nash: A discontinuity in behavior in infinitely repeated duopoly games (with Radosveta Ivanova-Stenzel and Wieland Müller)

20 April 2022 (*Hybrid event)

Christoph Walsh TILEC, Tilburg University

The Welfare Effects of Law enforcement in the Illegal Money Lending Market

11 May 2022 (*Hybrid event)

Gijsbert Zwart TILEC, Tilburg University

"Moral Hazard and Risk Adjustment"

1 June 2022 (*Hybrid event)

Chayanin Wipusanawan, TILEC, Tilburg University

Essentiality Checks for Standard Essential Patents and Incentives to Innovate

08 June 2022 (*Hybrid event)

Dongchen He, TILEC, Tilburg University

Co-optimization of Energy and Reserves: Flexibility and Uncertainty in Electricity Markets

07 September 2022 (*Hybrid event)

Shiva Shekhar, TILEC, Tilburg University

The strategic value of data altruism

12 October 2022 (*Hybrid event)

Michela Bonani, TILEC

Standardization and Patent Portfolios: Understanding Firms' Choices in Standard Projects

19 October 2022 (*Online event),

Gül Yüksel TILEC

The Performance of Socially Responsible Investments: A Meta-Analysis

26 October 2022 (*Hybrid event)

Lisa van Dongen TILEC, Tilburg University

Proportionality and flexibilities in final injunctive relief

02 November 2022 (*Hybrid event)

Melika Liporace, TILEC, Tilburg University

When Conflict is a Political Strategy: a Model of Diversionary Conflicts

09 November 2022 (*Hybrid event)

Bert Willems TILEC, Tilburg University

The European wholesale market: from crisis to net zero

7 December 2022 (*Hybrid event)

Jasper van den Boom TILEC, Tilburg University

Progressive Ecosystem Regulation – A proposal on regulating competition between ecosystems in the digital network industries

CREDITS

Editors:

Prof. Panos Delimatsis, Director, Law

Dr. Konrad Borowicz, Research Coordinator, Law

Dr. Bert Willems, Research Coordinator, Economics

Design and production:

Beelenkamp Ontwerpers, Tilburg

Mailing address:

Tilburg Law and Economics Center (TILEC)

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 M 734 (seventh floor)

5037 DE Tilburg

The Netherlands





Mailing address:
TILEC
Tilburg Law and Economics Center (TILEC)
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 M 734 (seventh floor)
5037 DE Tilburg
The Netherlands