

TILEC

Annual Report 2002

TILEC (Tilburg Law and Economics Center)
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Foreword

This is the first annual report of TILEC, the Tilburg Law and Economics Center that was established at Tilburg University in September 2002. The report states TILEC's mission, documents the activities of TILEC and its members during the initial period, and describes some of the history relevant to TILEC.

TILEC researchers aim to engage in and promote path-breaking research at the intersection where theory and practice, science and policy, state and market, and economics and law meet. The ambition is to meet the high scientific standards of the top journals in the field and at the same time providing practical solutions to the topical problems that motivated the research. In particular, TILEC aims to stimulate and perform cutting-edge interdisciplinary research in the fields of market design, competition, regulation and corporate governance. TILEC also aims to act as an intermediary between the public and business sectors of the economy and the world of science.

This report looks back. If you are interested in knowing more about current activities of TILEC, please consult our web page: <http://www.tilburguniversity.nl/tilec/>. If you are interested in receiving regular updates on our activities, please send an e-mail to Tilec@uvt.nl. TILEC is open to user engagement; if you believe you have a relevant problem that you think would prove a stimulating and valuable challenge to TILEC researchers, please do not hesitate to contact us.

Eric van Damme

Pierre Larouche

1. Introduction

On September 1, 2002 the Tilburg Law and Economics Centre (TILEC) began its operations. The centre is a joint initiative of the Faculty of Economics and Business and the Faculty of Law at Tilburg University, and is, for an initial period of five years, also financially sponsored by a specific grant from the Board of Tilburg University. TILEC was borne out of the recognition that the traditional ways of organizing academic research - along faculty lines - are no longer adequate today. Researchers in law strive to draw upon economics and yearn to work with economists, and vice versa. Furthermore, the outside world - market actors, authorities, practitioners - has come to expect researchers from law and from economics to work together, putting a premium on research that rests on both disciplines.

A recent speech by Deputy Assistant Attorney General Kolasky of the American Antitrust Division illustrates precisely the added value that can be offered by an institute like TILEC.¹ Exploring what is needed to do a proper merger evaluation, Kolasky states: “First, we need a sound analytical framework that is firmly grounded in economic science. Second, we need an infrastructure in which lawyers and economists can work together in evaluating the likely competitive effects of proposed transactions, each bringing their comparative advantage to bear in reaching a sound outcome. Third, we need strong investigative tools, fair procedures, and effective checks and balances”. As evidenced by the high marks obtained in several rankings, Tilburg University has excellent Economics and Law Faculties, which can meet two of these requirements. By connecting the faculties, TILEC constitutes the infrastructure.

TILEC aims to stimulate and perform cutting-edge interdisciplinary research in the fields of market design, competition and regulation, and corporate governance. Inspired by topical, relevant problems, the TILEC faculty undertakes research that meets the high scientific standards of the top academic journals in the field and that at the same time yields practical solutions to the problems that motivated the research.

¹ “Sound economics and hard evidence: The touchstones of sound merger review”, downloadable from the site of the US Department of Justice (www.usdoj.gov/atr/public/speeches/11304.htm).

To maintain an active dialogue between theory and practice, TILEC has been given incentives to acquire a certain number of applied projects in the market each year. In order to guarantee efficient diffusion of knowledge and data, TILEC also aims to act as an intermediary between the public and business sectors of the economy and the world of science. TILEC is moreover committed to improving graduate and undergraduate education in this area.

TILEC is closely linked to the two internationally-oriented research institutes of the Faculties of Economics and Law. The *CentER for Economic Research*, founded in 1988, at the Faculty of Economics, covers all research fields in economics and business administration, and provides graduate programs (master and PhD) in economics, business and management. The *Schoordijk Institute*, founded in 1992, at the Faculty of Law, accommodates several research centres, including the Centre for liability law, the Centre for company law, the Centre for law, public administration and informatisation, and the Centre for transboundary legal development. Both of these research institutes have been accredited by the Royal Dutch Academy of Sciences (KNAW) as graduate schools, CentER for the first time in 1992 and the Schoordijk Institute in 2001.

The remainder of this Annual Report is organised as follows. Section 2 describes TILEC's mission. Section 3 gives a brief overview of the history of TILEC. Section 4 provides a brief overview of the program structure and specifies the faculty involved. Section 5 gives the program's academic and professional output, while Section 6 describes the output in applied (or contract) research and other activities.

2. Mission

The mission of TILEC is twofold:

- ?? For participating researchers from the Faculties of Law and Economics, to provide support and to stimulate joint research activities, thereby enhancing the intellectual climate for research at Tilburg University in the area.
- ?? For the outside world, to become a point for reference in the Netherlands and beyond for research in its areas of activity, through its scientific work, its events and its contract research.

TILEC supports and stimulates research activities related to the economic regulation of markets by scholars associated with the Faculties of Law and Economics of Tilburg University. By its scientific work, events and contract research, TILEC aims to become a point of reference in the Netherlands and beyond for research in Law and Economics.

TILEC is concerned broadly speaking with the use of both law and economics in research endeavours, even if they do not necessarily fall within 'Law & Economics' in the sense of the specific school of thinking which has arisen out of the work of US academics and is now well-established everywhere. Hence, TILEC aims to contribute to a stimulating, multidisciplinary academic environment, as well as to both applied and fundamental research that meets the highest international standards.

At present, TILEC's research activities are focused around three themes:

- i) market design and related institutional matters
- ii) competition policy and regulation
- iii) corporate governance.

Further details about these are given in Section 4 of this annual report.

3. TILEC's history

Even though TILEC started officially only September 1, 2002, the interdisciplinary approach now formally embedded in TILEC has a longer tradition. TILEC has grown out of informal contacts between researchers affiliated with the Faculty of Economics and scholars affiliated with the Faculty of Law of Tilburg University, with the first joint seminar (on Game Theory and the Law) being organised in 1998. Since that time, many informal contacts have been established and a regular sequence of joint activities has been organised. With the passing of time and with new developments taking place, the need was felt to formalise and strengthen the interaction and to establish an institute. In the summer of 2002, a Memorandum of Understanding was signed by the Board of Tilburg University and the two Faculties involved, and a little later the University Council decided to grant a start-up subsidy to TILEC to allow the financing of the core infrastructure, which would also allow to enhance the speed of progress.

The Board of Tilburg University has always been very supportive of interdisciplinary research and of research in this field in particular, with the importance being stressed in the University's Strategic Plan 2000-2005. Since the researchers working in this area have always focused more on their research rather than on administrative matters, the implementation of the ideas from the Strategic Plan has been somewhat wanting. During 2002, the Board of the University decided that action was needed and it set out to provide seed money for a proper institutional embedding of the activities in this field. At the same time, two important developments were taking place in the Faculty of Law. First, in 2001, a bachelor's (education) program "Recht & Management" was set up and secondly, in 2002, that Faculty decided to install a new full-time chair in the area of competition policy.

Having described above the administrative development of TILEC, we provide, in the remainder of this Section, a brief overview of the activities in Law and Economics that have taken place before 2002. As stated above, TILEC has grown out of informal contacts between researchers of the two faculties involved, contacts that resulted from (or in) common research projects, either pure or applied, or from joint activities that were organised. We now list some examples of these.

Within the area competition policy and regulation, in 1999, Leigh Hancher and Eric van Damme organised a one-day conference “Een jaar NMA” to evaluate the functioning of the Dutch competition authority after one year. Also in 1999, Leigh Hancher and Laura Parret organised the one-day meeting “Verticale Mededingingsafspraken”. In 2000, Hans Schenk and Eric van Damme organised the Annual Conference of EUNIP, the European Network on Industrial Policy, a three-day meeting. In 2001, a one-day conference on Power Auctions was organised. Since 1999, Eric and Leigh have been involved in the quarterly workshops on Competition and Regulation organised by CentER, in cooperation with CPB and the Dutch Ministry of Economic Affairs.

In the field of corporate governance, in 1999, the two-day conference “Convergence and diversity in corporate governance regimes and Capital Markets” was organised by Joe McCahery and Luc Renneboog, of which the proceedings were published with Oxford University Press. In 2000, Joe and Luc organised the three-day meeting “Legal and Valuation Issues of Internet business and new tech commerce: seed and Venture Capital, Real Options Valuation and Initial Public Offerings”, also resulting in a book with OUP. In 2001, Joe was a co-organiser of the closed roundtable conference “Theory meets practise on regulation of markets and public corporations”. Ever since 1998, a regular series of informal seminars have been organised in the field of law and economics. For example, in 2001, there were 10 external speakers (including Vivek Ghosal, of the U.S. Department of Justice, Lucian Bebchuk from the Harvard Law and Economics Program, Patrick Rey and Paul Seabright from the University of Toulouse, Johan Stennek, from IUI, Stockholm, and Frank Verboven, from the Catholic University of Leuven. In 2001, there were also 9 seminars presented by Tilburg faculty members, focusing on such topics as “Collective vs. individual sale of TV rights”, “The role and importance of market analysis in EC competition law, more specifically under Article 81 EC”, “Auctions with network externalities”, “the European Night Services case”, and “A new theory of how firms compete with implications for competition policy”.

In 2000, the antitrust lawyer Joe Brodley (Boston University) visited CentER for a semester to work with Patrick Bolton on predatory pricing, work that resulted in a

CentER DP that was eventually published in the Georgetown Law Review. In 2000, Michael Carter visited CentER as part of his sabbatical, working on competition in telecommunications. During 2001, Paul Pezanis Christou (Pompeu Fabra, Barcelona) visited to work on experiments and auctions. Lucian Bebchuk (Harvard) visited in the summer of 2001; he was the first holder of the Anton Philips chair. As such he gave a series of lectures on corporate governance.

As a result of the cooperation between lawyers and economists, several PhD students wrote their thesis in this area. As examples, we may mention Jos Jansen (Essays on Incentives in Regulation and Innovation), who is presently working at the WZB in Berlin and Vincent Verouden (Essays in Antitrust Economics), who is presently holding a post at the MTF of the European Commission.

The cooperation also resulted in several joint papers, or papers by economists in leading law journals. As an example of the latter category we may mention the paper “A fine is a price” that Aldo Rustichini and Uri Gneezy published in the J. Legal Studies. As an example of the former category, we mention “Newwerksectoren in transitie” by Leigh Hancher and Eric van Damme that was published in ESB in 2000 and that was selected by the Royal Dutch Economics Association as one of the best articles published in economics that year.

The cooperation in this area also already revealed its added value for education. In 2001, Annemiek Pijpers (an undergraduate student in economics that was supervised by Jan Potters and Eric van Damme) was awarded the Moret Scriptie Prijs for her master thesis “Price Cap Regulation of the Electricity Market”. This Prize is awarded annually to the best undergraduate thesis in the Netherlands in any of the areas of business, economics, or law, with there being at most two winners each year.

Finally, researchers from TILEC have been involved in applied research projects. For example, in 2001, Leigh Hancher, Pierre Larouche and Eric van Damme participated in the evaluation of OPTA, the Dutch telecommunications regulator.

4. Organization and people

4.1. Organization

The management of TILEC consists of two directors (one director from each participating Faculty), a research coordinator and a management assistant. The directors (Eric van Damme (FEW) and Pierre Larouche (FRW)) started their activities in the fall of 2002. Their first priority was to fill the remaining positions. Paul de Bijl was hired as the research coordinator, while Leonie de Jong was hired as management assistant. Both Paul and Leonie started working at TILEC in February 2003. Formal responsibility for TILEC rests with a Board consisting of one professor from each of the participating faculties (Philip Eijlander (FRW) and Theo Nijman (FEW)) and a third professor from Tilburg University (Theo Camps (TIAS)).

In the course of the fall of 2002, a larger group, made up of those researchers from the Faculties of Law and of Economics who had expressed interest in TILEC, gathered in order to discuss their respective research activities. On that basis, it was decided that TILEC would initially be active in the following areas:

- ?? *Market design and related institutional matters*, including among other things the role of the State in relation to markets, privatization and liberalization, public procurement, auctions and public-private partnerships.
- ?? *Competition law and regulation*, including among other things the workings of competition and competition law, the regulation of network markets (telecommunications, energy, etc.), the relationship between competition law and regulation, regulatory agencies and public service regulation.
- ?? *Corporate governance and finance*, including among other things regulatory competition in that area and the relationship between corporate governance, competition and growth.

Other areas will be added with time.

4.2. Some background on selected research topics

Market design and institutional economics

The laws and regulations define the rules of the game for the players in the economy. The key is to predict which outcomes will result as a consequence of which rules and, even more important, to determine the rules in such a way that desirable outcomes are achieved. In the past, too often economic theories have fallen on barren ground since they failed to take into account existing legal constraints, while lawyers may have underestimated the calculating citizen.

In retrospect, the government's project of regulatory reform "Marktwerking, Dereguleren en Wetgevingskwaliteit" did not deliver all the expected fruits: implementation of ambitious plans was stranded in a morass of details and opposition by vested interests: the taxi market and the gasoline market are only two telling examples. Too often it was expected that liberalizing entry would be sufficient to create effective competition on the market. The world is more complex than that, however. A proper market design is essential for the success of regulatory reform. Recent parliamentary investigations into the irregularities in the construction sector have once again underlined this observation. One of the core questions was whether the bid preparation cost of "serious" but losing bidders should be reimbursed. The account of a whistleblower showed that, if the buyer does not reimburse these costs, the construction companies will be tempted to organize alternative ways to arrange side-payments. TILEC has investigated the pros and cons of different systems, showing that even though some arguments can be made in favour of reimbursing bidding costs, it is preferable if every bidder bears the costs himself. In addition, as another piece of TILEC research documents, in all likelihood, the EU State Aid rules in fact prevent the buyer from making such a reimbursement.

The construction case is just one example of a more general question of how to optimally design an auction or procurement contest. The fiasco of the UMTS auction in the Netherlands, which Advocate General of the European Court Geelhoed has called the greatest blooper of the purple cabinets, shows that this question is not

trivial. The new cabinet seems to be embroiled in similar difficulties over the assignment of licenses for commercial radio stations, for instance via an auction. An auction is one way of privatization; TILEC has become active in a project on privatization more generally, with the aim to provide a European perspective on the Dutch experience.

Competition policy and regulation

TILEC research on market regulation was focused on the telecommunications and electricity sectors. Of all network industries, the telecommunication industry has been most liberalised. At the same time, the EU discussion on the reform of the telecommunication framework shows that bottlenecks that require permanent regulation will remain. The European Commission and National Regulatory Authorities were focusing on the wholesale rates that fixed operators pay to mobile operators for having a call delivered on their networks. TILEC research showed that there might be a conflict between OPTA and NMa, as OPTA intends to regulate more strictly than NMa would do. Furthermore, another TILEC research article warned against drastic intervention, certainly, as long as it has not been proved that there is no effective competition on the market. The point is that terminating tariffs cannot be viewed in isolation; they should be investigated together with originating tariffs, and competition should be concentrated on the former. In situations like these, the natural outcome is that call termination will be priced above cost.

The peculiar properties of electricity (e.g. it cannot be easily stored and there are large fixed costs in generation) make the electricity market a special case. Thus, certain generators, even those with a small market share, may have a high degree of market power. With the memory of the California electricity crises still fresh, we must ask whether the Dutch market design is adequate and whether the regulator has sufficiently strong powers. These questions are especially important for The Netherlands since the Dutch market resembles the market in California in a great many ways.

Within the Netherlands, privatization has lost its popularity, mainly as a result of ideological differences between political parties in the second “purple” government. It is obviously desirable not to base decisions on ideological dogmas, but rather on

relevant experience and insight. The scientific literature shows that privatization, provided it is well structured, can yield important welfare gains. A proper privatization design also implies adequate regulation, and here one may raise the question about how the responsibilities should be shared between sector-specific regulators and generic competition regulators, and, also between national regulators and the European Commission. At the European level, we see at present a decentralization trend in economic regulation: the European Commission formulates general and uniform rules, but leaves actual implementation and monitoring to the national authorities. TILEC research aims to evaluate the proposals of the European Commission and, if necessary, to make suggestions for improvement.

Corporate governance

TILEC research will critically examine the existing corporate governance regimes in Europe. The purpose of the research is to analyse the striking differences in corporate governance rules across the EU, assessing the effect of specific rules on the economic performance of firms. In general, the group will evaluate the two dominant systems of governance by reference to a number of factors (voting rules, shareholder protection, executive compensation, proxy voting systems, etc.). The researchers will begin by scrutinizing the scope and effects of the proposed EU company law reforms aimed at creating a level playing field for takeover bids. In particular, attention will be paid to the legal and theoretical considerations about EU takeover policy. Recently, studies have been commissioned by public policy bodies requesting TILEC researchers to survey the existing company law defence mechanisms, golden shares and other techniques and the implications of the newly re-submitted 13th Directive on Takeovers. Another study is planned that will address the welfare effects of cross-border takeovers in Europe. Special consideration will be paid to the importance of corporate governance rules for target shareholders in hostile bids. Finally, ongoing research on European capital markets will consider the theory of regulatory competition and why the EU's disclosure reform agenda has evolved in the direction towards investor protection at the expense of market efficiency.

4.3. People

4.3.1 Management

Board

Theo Camps (TIAS)

Philip Eijlander (FRW)

Theo Nijman (FEW)

Directors

Eric van Damme (FEW)

Pierre Larouche (FRW)

Coordination and support

Paul de Bijl (research coordinator, FEW)

Leonie de Jong (management assistant, FRW)

4.3.2 Faculty

Market Design and Institutional Matters

Lans Bovenberg (FEW)

Riccardo Calcagno (FEW)

Philip Eijlander (FRW)

Chris Jansen (FRW)

Elisabetta Manunza (FRW)

Jan Potters (FEW)

Pieter Ruys (FEW)

Karim Sadrieh (FEW)

Valter Sorana (FEW)

Competition Policy and Regulation

Paul de Bijl (FEW)

Jan Boone (FEW)

Joe Clougherty (FEW)

Eric van Damme (FEW)

Leigh Hancher (FRW)

Pierre Larouche (FRW)

Saskia Lavrijssen (FRW)

Laura Parret (FRW)

Corporate governance and finance

Joe McCahery (FRW)

Luc Renneboog (FEW)

5. Publications

In this Section, we report the publications of TILEC members as far as these fit into the TILEC themes, hence, not all output of all researchers is listed. For more complete overviews, we refer to the Annual reports of CentER and the Schoordijk Institute. We list output by making use of the new, uniform reporting system that has been proposed by VSNU and KNAW.

5.1. Academic publications²

5.1.1. *Refereed journals*³

Bijl, P.W.J. de

“New Competition in Telecommunications Markets: Regulatory Pricing Principles”,
IFO Studien, Zeitschrift für Wirtschaftsforschung **48**, 27-52 , (with M. Peitz).

“Market Integration and Technological Change”, *Netnomics* **4**, 19-37, (with S. Goyal).

Bovenberg, A.L.

“Productiviteit, Publieke Belang en Prikkels”, *Tijdschrift voor Politiek Economie* **24**(1), 135-152, (with G.G.M. Gelauff).

“Norms, Values, and Technological Change”, *De Economist* **50**(5), 521-553.

Clougherty, J.A.

“US Domestic Airline Mergers: The Neglected International Determinants”,
International Journal of Industrial Organization **20**(4), 557-576.

“A Political Economic Approach to the Domestic Airline Merger Phenomenon”,
Journal of Transport Economics & Policy **36**(1), 27-48.

“Domestic Airline Concentration: A Positive Strategic-Trade Analysis”,
Transportation Research Part E **38**, 193-203.

² Scientific papers aimed at an audience of scientists and researchers

³ Papers in academic journals that employ an anonymous peer referee system separated from the editorial staff. If in a discipline the distinction is not customarily made, this category is left blank.

Damme, E.E.C. van

“Moral Hazard and Private Monitoring”, *Journal of Economic Theory* **102**, 16-39,
(with V. Bhaskar).

“The Dutch UMTS-auction”, *Ifo Studien, Zeitschrift für Wirtschaftsforschung* **48**,
175-200.

“The European UMTS-auctions”, *European Economic Review* **46**, 846-858.

Hancher, L.

“Free Movement of Pharmaceuticals: What Defines the Price?”, *European Journal of
Public Health*, 8-11.

Hancher, L. and S.A.C.M. Lavrijssen

“Nieuwe ontwikkelingen in het toezicht op de energiesector; Scherpere regulering
voor verdergaande liberalisering”, *Nederlands tijdschrift voor Europees Recht*
8(3), 33-40.

Larouche, P.

“A Closer Look at Some Assumptions Underlying EC Regulation of Electronic
Communications”, *Journal of Network Industries* **3**, 129-149.

Larouche, P. and S.A.C.M. Lavrijssen

“Een kritische beschouwing van de onderliggende aannames van de EG regelgeving
betreffende elektronische communicatie”, *Sociaal-economische wetgeving
SEW: tijdschrift voor Europees en economisch recht* **50(7/8)**, 258-268.

McCahery, J.A.

“Creating New Business Forms for Start-ups in Europe”, *European Business Law
Review* **3**, 243-266, (with E.P.M. Vermeulen).

“An Economic and Jurisprudential Genealogy of Corporate Law”, *Journal of
Corporate Law Studies* **2**, 193-197, (with M. Whincop).

Potters, J.J.M.

“Imitation and belief learning in an oligopoly experiment”, *Review of Economic Studies* **69**(4), 973-997, (with T. Offerman, and J. Sonnemans).

“An experimental study on the crowding-out effect of public transfers in a model with multiple families”, *Scandinavian Journal of Economics* **104**(4), 587-604, (with W. Güth, T. Offerman, T. Strobel and H. Verbon) .

Renneboog, L.D.R.

“The monetary appreciation of art: from realism to Magritte”, *Cambridge Journal of Economics* **26**(3), 331-357, (with T.L. van Houtte).

Sadrieh, K.

“The behavioural approach to the strategic analysis of spectrum auctions: The case of the German DCS-1800 auction”, *Ifo Studien, Zeitschrift für Wirtschaftsforschung* **3**, 457-480, (with K. Abbink, B. Irlenbusch, B. Rockenbach and R. Selten).

5.1.2. *Other journals*⁴

5.1.3. *Book chapters*⁵

Damme, E.E.C. van

“Game Theory and the Market”, in *Chapters in Game Theory; In honor of Stef Tijs*, P. Borm and H. Peters (eds.), 51-81, Kluwer Academic Publishers.

“Still Searching for Bertrand Equilibrium”, in *Equilibrium, Markets and Dynamics, Essays in Honour of Claus Weddepohl*, C. H. Hommes, R. Ramer and C. Withagen (eds.), 167-182, Springer-Verlag.

⁴ Papers in all other academic journals, i.e., without an anonymous peer referee system separated from the editorial staff.

⁵ Chapters in books if they fall within the definition of academic publications (books are listed separately under Monographs).

Hancher, L.

“Individual and Environmental Rights: Conceptual Pollution in EU Environmental Law”, *Yearbook of European Environmental Law*, Oxford: Oxford University Press, (With S. Prechal).

Larouche, P.

“Dealing with convergence at the international level”, in *Telecommunications and audio-visual services in the context of the WTO*, D. Geradin and D. Loeff (eds.), Kluwer Deventer.

“L'enrichissement réciproque des droits nationaux et communautaire en matière de services d'intérêt général”, in *L'orchestration des services publics en Europe*, J. Vandamme (ed.), (with C. Humpe).

Manunza, E.R.

“De zig-zag koers van de EG op het terrein van verzelfstandigingen”, in: *Verzelfstandiging en marktwerking. Stand van zaken en perspectieven*, H.J. de Ru, J.A.F. Peter (eds.), Monografieën Overheid en markt, **1**, Sdu Uitgevers, 109-135.

McCahery, J.A.

“Comparative Corporate Governance and Barriers to Global Cross Reference”, in *Corporate Governance Regimes – Convergence and Diversity*, J.A. McCahery and L.D.R. Renneboog (eds.), Oxford: Oxford University Press, 23-55, (with W.W. Bratton).

McCahery, J.A. and L.D.R. Renneboog.

“Introduction: Recent Developments in Corporate Governance”, in *Corporate Governance Regimes – Convergence and Diversity*, J.A. McCahery and L.D.R. Renneboog (eds.), Oxford: Oxford University Press, 1-22.

Renneboog, L.D.R.

- “Prediction of control concentration in German and UK IPOs”, in *Corporate Governance Regimes – Convergence and Diversity*, J.A. McCahery and L.D.R. Renneboog (eds.), Oxford: Oxford University Press, 251-267, (with M. Goergen).
- “Managerial disciplining and the market for (partial) corporate control in the UK”, (with J. Franks and C. Mayer), in *Corporate Governance Regimes – Convergence and Diversity*, J.A. McCahery and L.D.R. Renneboog (eds.), Oxford: Oxford University Press, 441-456.
- “Share price reactions to CEO resignations and large shareholder monitoring in listed French companies”, in *Corporate Governance Regimes – Convergence and Diversity*, J.A. McCahery and L.D.R. Renneboog (eds.), Oxford: Oxford University Press, 297-324, (with I. Dherment).
- “Cash-based executive compensation in Spain and UK”, in *Corporate Governance Regimes – Convergence and Diversity*, J.A. McCahery and L.D.R. Renneboog (eds.), Oxford: Oxford University Press, 647-667, (with R. Crespi and C. Gispert).

Ruys, P.H.M.

- “Efficiënte en effectieve financiering van infrastructurele projecten door middel van een licentiesysteem”, in *Stakeholder Synergie*, L. Peeters, P. Mattyssens en L. Verbeek, (eds.), Garant Uitgevers, 617-644, (with G. van der Laan en A.J.J. Talman).
- “A general equilibrium of managed services”, in *Equilibrium, Markets and Dynamics. Essays in honour of Claus Weddepohl*, C.H. Hommes, R. Ramer and C.A. Withagen (eds.), Springer, p.117-139.

5.2. Monographs⁶

Bijl, P.W.J. de

Regulation and Entry into Telecommunications Markets, Cambridge, Cambridge University Press, (with M. Peitz).

P. Eijlander

Dilemma's rond toezicht, Opstellen over de werking van toezichtsarrangementen, Den Haag: Sdu ,(with Gestel, R.A.J. van en Ligthart, W.J.N., Eds.).

McCahery, J.A. and L.D.R. Renneboog

Corporate governance regimes - convergence and diversity, Oxford, Oxford University Press (Book edited with P. Moerland and T. Raaijmakers).

5.3. Ph.D. theses⁷

As TILEC only started on September 1, 2002, no theses were written within the institute, however, members of TILEC were supervising students within their respective research schools and some of these students were working on topics within TILEC themes. In particular, we mention here Sander Onderstal who defended his thesis “Essays on Auctions and Auction Theory”. This thesis was awarded the KVS-Prize for the best thesis in economics in the Netherlands written during 2001 or 2002.

⁶ Books written for a learned audience, reporting results of scientific research.

⁷ PhD theses are listed that are predominantly (>50%) the result of research carried out within the institute/programme. Including Ph.D. theses that are supervised by researchers from the institute for which the research was mainly carried out within the institute/programme.

5.4. Professional publications⁸

Bovenberg, L.

“Comment on Pension Reform Issues in the Netherlands by J.J.M. Kremers”, in *Social Security Pension Reform in Europe*, M. Feldstein and H. Siebert (eds.), University of Chicago Press.

“Loslaten en Vasthouden: Herijking van Publieke en Private Verantwoordelijkheden”, in *De vitaliteit van de nationale staat in een internationaliserende wereld*, C. Hazeu en G. Kronjee (eds.), Wolters-Noordhof.

“Hervorming Zorgstelsel: Wat is de Slimste Weg naar Rome?”, *Economisch Statistische Berichten* **87**, 4366, 464-467, (with F.T. Schut, M.F.M. Canoy, H.A. Keuzenkamp en C.N. Teulings).

“Het wat, waarom, en hoe van vraagsturing”, *Christen Democratische Verkenningen*, **7/8/9**, 12-22.

“Werk aan de Winkel voor Volgend Kabinet”, *Economisch Statistische Berichten* **87**, 4387, D26.

Damme, E.E.C. van

“Munt en Markt”, *Markt en Mededinging* **1**, 1-2.

“Pompen en verzuipen”, *Economisch Statistische Berichten* **87**, 4354, 271-273.

“MDW-toezichthouder nodig”, *Economisch Statistische Berichten* **87**, 4365, 444-446.

“Bouwfraude: voorselectie in plaats van vergoeding”, *Economisch Statistische Berichten* **87**, 4372, 596-599.

“Regulering van de markt voor mobiele telefonie”, *Economisch Statistische Berichten* **87**, 4382, 800-803.

“Evaluatie van de Mededingingswet; een gemiste kans”, *Markt en Mededinging* **7**, 213-218, (with P Bos, B. van der Meulen, T. Ottenvanger, E Piinacker Hordijk, P. Plompen, F. Vogelaar).

“Eigen stroom eerst?”, *Economisch Statistische Berichten* **87**, 4390, 928-930, (with G. Zwart).

⁸ Scientific papers aimed at a broader professional audience, chapters, books and reports aiming at the dissemination of scientific knowledge, software, CD-ROM's, etc.

“Internet: wonderolie voor de nieuwe economie?”, *Meesters van de Welvaart*, H. van Dalen en F. Kalshoven (red.), 159-172.

“Ideeën voor vernieuwing van het innovatiebeleid”, *Het Nederlandse innovatiebeleid: tijd voor vernieuwing? Beschouwingen over het Nederlandse innovatiebeleid*, Ministerie van Economische Zaken, 27-41, (with J. Boone and S. Smulders).

“De markt is een geschikt instrument voor de allocatie van energie”, opinie over dit thema, *Faces* (4)2, Periodiek van de Financiële Studievereniging Tilburg, 52-53.

“Bouwfraude in breder perspectief”, *Bundel van lezingen gehouden op 25 april 2002 tijdens de JUVAT-dag*, D.D. Dielissen-Beukers, R.P.M. Dielissen, A.J.E. van Dok, L.E.J. Jonker (red.), 53-71.

Eijlander, P.

“Toezichthouden in Nederland, Over verantwoording, toezicht en juridisch-bestuurlijke verhoudingen”, *Management in overheidsorganisaties*, 1-17.

“Toezicht in een veranderend openbaar bestuur; Over kwaliteitsbewakers, controleurs en marktmeesters”, *Landelijk Congres der Bestuurskunde, Toezicht & Controle*.

“Keuzes bij de invulling van een toezichtsarrangement: de inspectie voor de gezondheidszorg”, *Dilemma's rond toezicht*, 103-113, (met H. Abeln).

“Lastige dilemma's dwingen toezichthouders tot duidelijke keuzes, *Dilemma's rond toezicht*, 145-153, (met R. van Gestel).

Verkenning van het veld: toezicht als borging van publiek belang, *Dilemma's rond toezicht*, (met R van Gestel).

Hancher, L.

“Case Note: UPS Europe SA v Commission of the European Communities”, Supported by Deutsche Post AG, *Utilities Law Review* 12(3), 61-65.

“Noot bij: Hof van Justitie van de Europese Gemeenschappen” (16-05-2000), C-83/98P, (French Republic v. Commission), *Common Market Law Review*, 865-880.

Jansen, C.

“Antwoorden”, *Cobouw*, 19 september, 3.

“Offertekostenvergoeding en staatssteun”, *Cobouw* 13 september, 3.

- “Liever werk dan geld”, *Cobouw*, 6 september, 5.
- “Niet passend”, *Cobouw*, 30 augustus, 5.
- “Vragen”, *Cobouw*, 20 augustus, 5.
- “Open communicatie helpt onzekere bouwers”, *Bouwen voorbij de enquête, bijlage bij Bouwers*, december, 14.
- “Legal academic training requires teaching law from a comparative perspective”, *Ars Aequi* **51** (11), 854-859 (in samenwerking met J.B.M. Vranken).
- “Bouwfraude: economische en juridische aspecten van aanbestedingen in de bouw”, *Bundeling van lezingen gehouden tijdens de JUVAT-dag op 25 april*, D.D. Dielissen-Breukers, R.P.M. Dielissen, A.J.E. van Dok, L.E.J. Jonker (red.), 39-52.
- “Wanneer worden infrastructurele projecten nu eens echt innovatief aanbesteed?”, *Civiele Techniek*, **3**, 32-35.
- “Inleiding door de preadviseur’ alsmede ‘Beraadslagingen naar aanleiding van het pre-advies”, verslag van de Jaarvergadering van de Vereniging voor Bouwrecht gehouden op 29 november 2001 te Utrecht, *Bouwrecht*, 649-675.
- “Tien jaar SPO-beschikking: eindelijk discussie?”, *Tender Nieuwsbrief*, **2**, 1-2.

Larouche, P.

- “CEPS telecommunicatie werkgroep presenteert rapport over nieuwe EU-communicatiewetgeving”, *Mediaforum* **14**, 19-20, (with H. Hobbelen).
- “The WTO Regime for Telecommunications Services”, in *The Kluwer Companion to the WTO*, A. Appleton and P. Macrory (eds.), Kluwer Deventer, (with M. Bronckers).

Lavrijssen, S.A.C.M.

- “De verhouding tussen de NMa en andere toezichhouders”, *Inleiding mededingingsrecht*, in: P.J. Slot, Ch.R.A. Swaak (eds.) Boom Juridische uitgevers: Den Haag.
- “Mededingingsrechtelijke aspecten van de Gaswet”, in mr. J.J. Feenstra et al. (eds.) *Praktijkboek Mededingingswet*, CII-1-CII-54, Den Haag: Elsevier Juridisch, (with M. Pigmans).

McCahery, J.A.

“De Strijd Tussen Moskou en de Regio’s: Belastinginning in de Russische Federatie”,
Oost-Europa Verkenningen **170**, 96-109, (with J. de Kort).

Potters, J.J.M.

“Een prijs van veilen”, *Economisch Statistische Berichten* **87**, 4365, 264-267, (with Th. Offerman).

“Begrensde rationaliteit, economie en ethiek met een toepassing op ICT”,
Discussiestuk CWL, Tilburg (edited by J. Graafland, with contributions by E. van Damme, G. Berns, F. van der Duyn Schouten, F. van den Heuvel, Th. van der Klundert, J. Potters, A. Vedder, H. van Veggel, H. Weigand).

“Homo economicus als proefdier”, *Economisch Statistische Berichten*, **87**, 4354 264-267, (with Th. Offerman).

5.5. Forthcoming publications, discussion papers and work in progress⁹

Bijl, P.W.J. de

“Access to telecommunications networks”, in *The Economics of Antitrust in the Telecommunications Sector*, P. Buigues and P Rey (eds.), paper based on report by CPB Netherlands Bureau for Economic Policy Analysis for the European Commission, DG Competition, (with M. Canoy, and R. Kemp) (forthcoming).

Boone, J.

“Be Nice, Unless it Pays to Fight: A New Theory of Price Determination with Implications for Competition Policy”, *CEPR Discussion Paper* **3342**.

"Globalization and Downsizing", *The Monopolistic Competition Revolution in Retrospect*, S. Brakman and B. Heijdra (eds.), Cambridge University Press (forthcoming).

⁹ Papers published in discussion paper series of CentER, TILEC, CEPR, etc. that have not yet been published as academic or professional publications. As long as we do not yet have our own discussion paper series, "work in progress" papers (mimeos) will also be included.

Boone, J., and J.J.M. Potters

“Transparency, prices, and welfare with imperfect substitutes”, *CEPR Discussion Paper 3256*.

Bovenberg, L.

“Insurance and Information: Firms as a Commitment Device”, *CEPR Discussion Paper 3441*, (with C.N. Teulings).

Calcagno, R.

“Capital structure and managerial compensation: effects of remuneration seniority”, *mimeo*.

Calcagno, R., and K. Sadrieh

“Strategic trading of forward contracts in oligopolistic industries with non-storable commodities”, *mimeo*.

Clougherty, J.A.

“Identifying the Holdup Source for Merger Reviews Under Cross-National Institutional Variation for Antitrust Policy”, (under review with *Strategic Management Journal*).

“Industry Trade-Balance and Domestic Merger Policy: Some Empirical Evidence from the U.S.”, under review with *International Journal of Industrial Organization*.

“Neglecting International Business: the Incomplete Industrial Organization Literature on Domestic Airline Mergers”, under review with *International Business Review*.

“The Role of Industry Trade-Balance in Explaining Home Versus Foreign Antitrust Holdup: Some Empirical Evidence from the U.S.”.

“Export Orientation and Domestic Merger Policy: Theory and Some Empirical Evidence”, (with A. Zhang).

“Non-Market Strategy for Merger Reviews: The Roles of Institutional Independence & International Competitive Effects”, *Business & Society* (forthcoming, 2003).

Damme, E.E.C. van

“The liberalised Dutch green electricity market: lessons from a policy experiment”,
(with G. Zwart).

Damme, E.E.C. van, L. Hancher and S.A.C.M. Lavrijssen

“Response to the NMa consultation document on mergers on the energy sector”.

Damme, E.E.C. van, J.J.M. Potters, and K. Sadrieh

“An experimental study of yardstick competition”, (with B. Rockenbach).

McCahery, J.A.

“The Governance of Close Corporations and Partnerships: US and European Perspectives”, (Book edited together with Theo Raaijmakers and Erik Vermeulen, Oxford University Press 2003, forthcoming).

“Regulatory Competition and Partnership Law Innovation in Europe”, in *The Governance of Close Corporations and Partnerships: US and European Perspectives*, J. McCahery, M. Raaijmakers and E. Vermeulen (eds.), (with Erik Vermeulen), forthcoming 2003.

“The Unincorporated Firm in Europe and the US”, in *The Governance of Close Corporations and Partnerships: US and European Perspectives*, J. McCahery, M. Raaijmakers and E. Vermeulen (eds.), forthcoming 2003.

“Institutional Investors and Corporate Governance”, in *V.O.C.*, L. Timmermans (ed.), (with William W. Bratton), forthcoming 2003.

“Organizational Law and Venture Capital”, in *Venture Capital and the Valuation of High Tech Firms*, J. McCahery and L. Renneboog (eds.), (with Erik Vermeulen), forthcoming 2003.

“Regulatory Competition and Regulatory Co-opetition”, in *The Internationalization of Regulatory Reform*, J. Jordana, D. Levi-Faur and D. Vogel (eds.), (with D. Geradin).

“Comment on Heremans: Systemic Risks and Prudential Policy in the EU”, in *Monetary Union and Globalisation of Financial Markets*, J.-V. Louis, J.-J. Rey and A. van Staden (eds.), forthcoming 2003.

“Company Law Harmonization, Charter Competition and Takeovers in the EU”, working paper December, (with G. Hertig).

- “Securities Regulation in Europe and the US”, co-edit special issue of *Journal of Corporate Law Studies*, (with John Armour), December.
- “Harmonization, Regulatory Competition and Regulatory Co-opetition”, November, (with D. Geradin).
- “Regulatory Competition and the Evolution of Business Forms”, October, (with E. Vermeulen).
- “Fiscal Federalism in Russia”, October, (with J. de Kort).
- “Game Theory and Fiduciary Duties”, August , (with W.W. Bratton).
- “Regulatory Competition in Europe and the US”, book project, (with W.W. Bratton).
- “Corporate and Securities Law Reform in Europe and the US”, edited book project, (with T. Raaijmakers).

McCahery, J.A., and L.D.R. Renneboog

- “*Venture Capital and the Valuation of High Tech Firms*”, Edited book for Oxford University Press, forthcoming 2003.
- “Listings Rules and IPOs in Europe”, 3 *J. Corp. L. Stud.*, (with M. Goergen), forthcoming 2003.
- “The Rise and Fall of the European New Markets: On the Short-and Long-Run Performance of High-Tech Initial Public Offerings”, in *Venture Capital and the Valuation of High Tech Firms*, J. McCahery and L. Renneboog (eds.), Oxford University Press, forthcoming 2003 (*CentER DP 101*), (With M. Goergen and A. Khurshed).
- “Venture Capital and the Financing of High Tech Firms”, Introduction in *Venture Capital and the Valuation of High Tech Firms*, J. McCahery and L. Renneboog (eds.), forthcoming 2003.
- “EC Takeover Law”, draft report for the *European Policy Studies*.
- “Competition between Exchanges in Europe”, November.
- “Corporate Governance and Cross-border Takeovers in Europe”, September.

Lavrijssen, S.A.C.M.

- “De samenwerking tussen de OPTA en de NMa in het mta-dossier”, *Markt en Mededinging* 2003, 1 (forthcoming).

Manunza, E.

“EG-aanbestedingsrechtelijke problemen bij privatiseringen en bij de bestrijding van corruptie en georganiseerde criminaliteit. Een beschouwing over de vraag of privatiseringsoperaties en de bestrijding van corruptie en georganiseerde criminaliteit een belemmering vormen voor de voltooiing van de Europese markt voor overheidsopdrachten”, Dissertation Vrije Universiteit Amsterdam, reeks *Europese Monografieën*, **68**, Deventer, second entirely revised edition (forthcoming).

“De toepassing van het Europees aanbestedingsrecht in Nederland”, forthcoming in *SEW*.

“Commentaar op de bevindingen van de parlementaire enquêtecommissie bouwfraude”, forthcoming in *Bouwrecht*.

“Privatised Services and the Concept of ‘Bodies Governed by Public Law’ in E.C. Directives on Public Procurement”, forthcoming in *European Law Review*, April 2003.

Potters, J.J.M.

“Evaluation periods and asset prices in a market experiment”, forthcoming *Journal of Finance* (with U. Gneezy and A. Kapteyn).

Renneboog, L.D.R.

“Lock-in agreements in venture capital backed UK IPOS”, *CentER DP 46*, (with S. Espenlaub, M. Goergen and A. Khurshed).

“Shareholder wealth effects of European domestic and cross-border takeover bids”, *CentER DP 50*, (with M. Goergen).

“When do German firms change their dividends?”, *CentER DP 56*, (with L. Correia da Silva and M. Goergen).

“The managerial labor market and the governance role of shareholder control structures in the UK”, *CentER DP 68*, (with G. Trojanowski).

“Does good corporate governance lead to stronger productivity growth?”, *CentER DP 89*, (with J. Koeke).

“The choice between rights-preserving issue methods: regulatory and financial aspects of issuing seasoned equity in the UK”, *CentER DP 93*, (with A. Korteweg).

- “Share price reactions to sporty performances of soccer clubs listed on the London Stock Exchange and the AIM”, *CentER DP*, Tilburg University, review and resubmit *Journal of Business Finance and Accounting*.
- “Coalition formation and shareholder monitoring in the UK”, *CentER DP*, review and resubmit *Journal of Law and Economics*, (with R. Crespi).
- “The determinants of managerial monitoring in French listed firms”, review and resubmit *Strategic Management Journal*, (with I. Dherment) .
- “Corporate monitoring by blockholders in Europe: Empirical evidence of managerial disciplining in Germany, Belgium, France and the UK”, *CentER DP*, (with I. Dherment and J. Köke).
- “Directors’ share dealings and corporate control: evidence from the UK”, (with J. Fidrmuc and M. Goergen).
- “Can the stock markets extract unpriced information from the betting markets? The case of listed soccer clubs in Europe”, (with C. Zhang).

Ruys, P.H.M.

- “Health governance in a dual economy”, *mimeo*, (with G.K. Habtom).
- “A compensation rule for a project-allocation game”, *mimeo*, (with Y. Ju).
- “Social service governance in a plural economy”, *mimeo*.
- “Positional wages and firm size”, *mimeo*, (with R. van den Brink).
- “Hierarchical matching price equilibria”, *mimeo*, (with G. Koshevoy).
- “Optimal design of trade institutions”, *Working Paper*, Virginia Tech, (with D. Diamantaris and R. Gilles).

Sadrieh, K.

- "An Experimental Test of Design Alternatives for the British 3G / UMTS Auction", *European Economic Review*, forthcoming, (with K. Abbink, B. Irlenbusch, P. Pezanis-Christou, B. Rockenbach und R. Selten).
- “The Fisherman's Problem: Exploring the tension between cooperative and non-cooperative concepts in a simple game”, *Journal of Economic Psychology*, forthcoming, (with K. Abbink, R. Darziv, Z. Gilula, H. Goren, B. Irlenbusch, A. Keren, B. Rockenbach, R. Selten und S. Zamir).
- “How to Play 3x3-Games - A Strategy Method Experiment”, *Games and Economic Behavior*, forthcoming, (with R. Selten, K. Abbink and J. Buchta).

“An Intergenerational Common Resource Pool Experiment, revise and resubmit at *Journal of Environmental Economics and Management*, ”, (with M.-E. Fischer und B. Irlenbusch).

“Teams Take the Better Risks”, revise and resubmit at *Management Science*, (with B. Rockenbach und B. Mathauschek).

“On Smiles, Winks, and Handshakes as Coordination Devices”, submitted to *Journal of Political Economics*, (with P. Manzini and N. Vriend).

“Fairness and Public Goods Aspects of Punishment Behavior”, submitted to *Theory and Decision*, (with K. Abbink und S. Zamir).

“Inequality, Trust, and Growth: An Experimental Study”, submitted to *Economic Journal*, (with H. Verbon).

Sorana, V.

“A Note on the Reallocation of Universal Service Subsidies after Liberalization”, *mimeo*.

“Franchise bidding with durable assets”, *mimeo*.

5.6. Popularizing contributions¹⁰

Damme, E.E.C. van

"Bredere lessen uit Bouwenquete", *Trouw*, 17 september.

“OPTA moet regels tarieven mobiele telefonie herzien”, *Financieel Dagblad*, 11 oktober.

"Veiling van benzinepompen wordt een groot fiasco", *Financieel Dagblad*, 9 december.

“Geld”, *Algemeen Dagblad*, 5 januari.

“Hard Drugs, soft beleid”, *Algemeen Dagblad*, 19 januari.

“Huwelijksmarkt”, *Algemeen Dagblad*, 2 februari.

“Gezocht: Pim (V)”, *Algemeen Dagblad*, 16 februari.

“Economie en politiek”, *Algemeen Dagblad*, 2 maart.

“Europa aan de top?”, *Algemeen Dagblad*, 16 maart.

¹⁰ informal pieces aimed at a broad and general audience, such as opinion articles in newspapers, columns in newspapers, articles in student magazines, aimed at a broad dissemination of ideas related to law and economics

“Mobiële melkkoe”, *Algemeen Dagblad*, 30 maart.

“A beautiful mind”, een relevante theorie?, *Algemeen Dagblad*, 13 april.

“Economie of spel”, *Algemeen Dagblad*, 27 april.

“Geen woorden maar daden”, *Algemeen Dagblad*, 11 mei.

“Minder geld, betere zorg”, *Algemeen Dagblad*, 25 mei.

“Visie en verantwoording”, *Algemeen Dagblad*, 8 juni.

“Sevilla: top of flop?”, *Algemeen Dagblad*, 22 juni.

“Economie en markt”, *Algemeen Dagblad*, 6 juli.

“Vertrouwen en zelfverrijking”, *Algemeen Dagblad*, 20 juli.

“Geld en geluk”, *Algemeen Dagblad*, 3 augustus.

“Leraren gezocht”, *Algemeen Dagblad*, 17 augustus.

“Noord-Zuid”, *Algemeen Dagblad*, 31 augustus.

“Frisse wind en rotte appels”, *Algemeen Dagblad*, 14 september.

“In de glazen bol”, *Algemeen Dagblad*, 28 september.

“Experimentele economie”, *Algemeen Dagblad*, 12 oktober.

“Economie en psychologie”, *Algemeen Dagblad*, 26 oktober.

“Groene geldstromen”, *Algemeen Dagblad*, 9 november.

“De dood in de pot”, *Algemeen Dagblad*, 23 november.

“Chippen”, *Algemeen Dagblad*, 7 december.

“Wrede Kerst”, *Algemeen Dagblad*, 21 december.

6. Activities

6.1. Contract research

In the context of TILEC, two smaller scale applied projects were carried out during 2002.

Eric van Damme and Pierre Larouche wrote a second opinion for the OPTA investigation on “Significant Market Power in the Dutch telecommunications market”. The Expert Report was made available to OPTA on November 27, 2002.

Jan Boone and Eric van Damme (together with Sjak Smulders) contributed a discussion piece on Dutch innovation policy for the Ministry of Economic Affairs. The report “Ideën voor vernieuwing van het innovatiebeleid”, was published by the Ministry in “Het Nederlandse innovatiebeleid: tijd voor vernieuwing? Beschouwingen over het Nederlandse innovatiebeleid”.

6.2. Professional presentations

Bijl, P.W.J. de

“Regulation and Entry into Telecommunications Markets”, CEPR European Summer Symposium in Economic Theory, Gerzensee (Switzerland), July.

Damme, E.E.C. van

“Auctions”. Rabo Corporate Finance, Amsterdam , 29 January.

“Could the lights also go out in the Netherlands?”, Tilburg University, Economics workshop, 6 February.

“Zorgen voor Markten. “Het” economische kader”, Ministerie van VWS, 14 February.

“Concurrentie, regels, toezicht en welvaart”, Vlaams Wetenschappelijk Economisch Congres, 14 March.

“CentER involvement in EU Programs”, Tilburg University, 21 March.

“Three NMa Cases”, CPB/EZ, 9 April.

- “De econoom als ingenieur: marktliberalisering”, Tilburg University, VvTE, 11 April.
- “Dutch auctions”, Competition and Cooperation workshop, Tilburg University, 19 April.
- “Veilen en aanbesteden. De problemen van de bouw in breder perspectief”, Tilburg University, JUVAT, 25 April.
- “Energy Concentrations in Energy Sector”, Tilburg University, 3 June.
- “Games in electricity markets”, Game Theory Conference, Hilvarenbeek, 25 June.
- “Issues in the (Dutch) electricity market(s)”, De Nederlandse Bank, 26 November.
- “Eigen stroom eerst? How (not) to fulfil the Kyoto commitments”, Groningen University, 13 December.

Jansen, C.

- “De juridische functie in strategisch perspectief”, voordracht gehouden tijdens de managementleergang De nieuwe manager van BouwNed te Wolfsheze op 12 november (in samenwerking met H.W.R.A.M. Janssen).
- “Aanbesteden na de bouwfraude”, voordracht gehouden tijdens het Cobouwcongres Aanbesteden in de toekomst te Utrecht op 5 november.
- “Actualiteiten schadevergoedingsrecht”, voordracht gehouden tijdens de PAO-cursus Actualiteiten aansprakelijkheid en schadevergoeding van de KU Brabant te Tilburg op 1 november (in samenwerking met W.H. van Boom).
- “European Public Procurement Law”, voordracht gehouden te Nijmegen op 29 oktober in het kader van het Pallas Programme 2002-2003 (Topic II: “International Trade and Dispute Settlement”).
- “Landenkeuze en (ver)taalproblemen”, voordracht gehouden te Harderwijk tijdens de AIO-cursus Methoden van rechtsvergelijkend onderzoek georganiseerd door het Schoordijk Instituut en het Centrum voor Recht Bestuur en Samenleving, 19 september.
- “Achtergronden, hoofdlijnen en toepassingsgebied”, “Aanbesteden van projecten onder de UAV-GC 2000” en “Verdeling van verantwoordelijkheden en risico’s: bodemgesteldheid en kwaliteitsborging”, voordrachten gehouden te Tilburg op 13 mei tijdens de PAO-cursus Aanbesteden en realiseren van bouwprojecten onder de UAV-GC 2000, georganiseerd door de KU Brabant.

- “Een alternatief voor de aanbesteding van infrastructurele projecten”, voordracht gehouden voor Rijkswaterstaat, Directie Noord-Brabant, te 's-Hertogenbosch op 8 mei.
- “Economische en juridische aspecten van aanbestedingen in de bouw”, voordracht gehouden op 25 april te Tilburg tijdens de Alumnidag JUVAT 2002, georganiseerd door de Juristenvereniging voor Afgestudeerden in Tilburg in samenwerking met de juridische faculteit van de KU Brabant.
- “Een aanbestedingsmodel voor (eenvoudige) D&C-projecten”, voordracht gehouden op 23 april te Gouda voor het bestuur van de Vereniging Infrastructuur Aannemers Nederland (VIANED).
- “Innovatief aanbesteden”, voordracht gehouden op 18 april te Hilversum tijdens het congres 75 jaar Innovatie in de Betonbouw en de toekomst, georganiseerd door de Betonvereniging.
- “Visie op de parlementaire enquête naar bouwfraude”, voordracht gehouden op 2 april te Vught voor de leden van de VGBouw brancheafdelingen Woningbouw en Utiliteitsbouw.
- “Het geïntegreerde contract”, voordracht gehouden op 20 februari te Delft tijdens de Tweedaags PAO-cursus Professioneel uitbesteden georganiseerd door de TU Delft, Civiele techniek en Bouwtechniek.
- “Efficiënter aanbesteden van infrastructurele projecten”, voordracht gehouden te Bussum tijdens het congres Verbeteren van het aanbestedingsproces bij bouwprojecten, georganiseerd door het Centrum voor Kennis Communicatie op 19 februari.
- “De UAV-GC 2000”, voordracht gehouden voor de Raad van Arbitrage voor de Bouwbedrijven te Ede op 25 januari.
- “Juridische aspecten van design & construct-contracten”, voordracht gehouden op 23 januari te Delft tijdens de Driedaags PAO-cursus Design & Construct georganiseerd door de TU Delft, Civiele techniek en Bouwtechniek.
- “Anders aanbesteden van infrastructurele design & construct-projecten”, voordracht gehouden voor Rijkswaterstaat, Directie Oost-Nederland, te Arnhem op 15 januari.

Larouche, P.

Presentation on the SMP regime in the new EC telecommunications regulatory framework at a workshop of Nordic regulatory authorities (Sweden, Denmark, Finland, Norway, Iceland) on 15 November.

Manunza, E.

Lecture on “Public Procurement after the ‘inquiry of the Committee on Fraud in the Construction Market’ of the Dutch Parliament”, First year Congress ACA B&U (adviescentrum aanbesteding burgerlijke- en utiliteitsbouw), ‘Aanbesteden na de bouwenquete’, ‘T Spant, Bussem, The Netherlands on 28 November.

One day-course on “The single market” and “European Public Procurement Law” for Dutch Lawyers on request of the NOvA, the Dutch Bar Association, on 18 November.

Lecture on “Problems on fighting corruption and organized crime in the European Union”, Tilburg University, on 25 February.

McCahery, J.

Presentation of “Regulatory Competition and Regulatory Co-opetition”, European Science Foundation Conference on the Internationalization of Regulation, University of Barcelona, 30 November.

Presentation of “Short run and Long run Underperformance of the EuroNMs”, Anton Philips Fund Conference on Regulatory Competition in Corporate Law, Securities and Tax, Tilburg, 6 September.

Commentator, Clingendael/Studygroup for European Policies, SEP/GEPE Conference on Monetary Union and Globalisation of Financial Markets, Brussels, 6 June.

Presentation of “Corporate Social Responsibility and Corporate Governance”, Anton Philips Theory Meets Practice Workshop, Tilburg, 3 June.

Presentation of “Corporate Disclosure and Liability”, Center for European Policy Studies Conference on Disclosure, Brussels, 16 May.

Commentator, St. John’s College Venture Capital Roundtable, Cambridge, 8 March.

Presentation of “Regulatory Competition and the Evolution of the Closely Held Firm in Europe”, CASLE Workshop for Advanced Studies in Law and Economics, University of Ghent, 22 February.

Renneboog, L.D.R.

International Corporate Governance Seminar series at CUNEF, Madrid, 10 October.

International Conference on European financial markets and the corporate sector,
United Nations University/Institute for New Technologies, Maastricht, 4-5
October.

Tilburg University Conference on Regulatory Competition and Economic Integration
within the European Union: company, securities, insolvency and tax law.
Presenting paper, 5-6 September.

European Finance Association conference at the Humboldt University in Berlin.
Presenting three papers, 21-24 August.

European Financial Management Association: London: presenting paper, June.

Mergers and Acquisitions symposium at IESE, Barcelona. Presented paper on
shareholder wealth effects of large European takeover bids, 16 March.

Sorana, V.

"Franchise Bidding with Durable Assets", CEPR European Summer Symposium in
Economic Theory, Gerzensee (Switzerland), 19 July.

6.3. Professional consultations and committees

Damme, E.E.C. van

Advisor for a MDW-working party set up by the government that prepared a report
on Auctions and Procurement Mechanisms: MDW-
allocatiemechanismen. Member of the Commissie Teulings, which advised the
Minister of Education on a new Curriculum for Economics in high schools. The
committee published its report "Economie moet je doen", 2 October.

Member of the Market Surveillance Committee of the Dutch electricity regulator,
DTe. During this year, the MSC published several reports to the Dte and Nma

Member of the "Bezwarenadviescommissie" (advisory committee concerning
appeals) of the Dutch competition authority NMa. I was involved in one case, in
particular; the appeal of Texaco and several of the Texaco distributors in the
Nijmegen area, against the finding of the Nma that they had formed a cartel.

Chairman of the supervisory committee for the research project on the “resale price maintenance for books”. This project was started already in 2001, but it finished only continued in 2002.

Scientific Advisor of the CPB Netherlands Bureau for Economic Policy Analysis.

Member of the “Commissie Mededinging en Ordening” of the SER (Social Economic Council). In the Fall, this committee prepared a report on “service provision by financial intermediaries”.

Larouche, P.

Expert opinion in connection with litigation surrounding the decision of the Swedish telecommunications regulatory authority (PTS) on the designation of SMP operators in the mobile and interconnection markets.

Potters, J.J.M.

Member of the advisory board of the Ministries of Economic Affairs and Finance for the research project on "Institutional safeguarding of the public interest".

Ruys, P.H.M.

Competition, Regulation, and Reform of State-owned Enterprises and National Utilities: Research project together with Shandong University, sponsored by the KNAW and the Ministry of Education China (1998-2002).

6.4. Editorial activities

Damme, E.E.C. van

Member of the editorial board of the following journals and book series:

Games and Economic Behavior

International Journal of Game Theory

CPB-Reports

Experimental Economics

Markt en Mededinging

International Journal on Industrial Organisation

Economics Bulletin

Game Theory, Mathematical Programming and Operations Research

Jaarboek van de Koninklijke Vereniging voor de Staatshuishoudkunde

Hancher, L.

Member of the editorial board of the Journal of Network Industries

Member of the advisory board of Markt en Mededinging

Larouche, P.

Member of the editorial board of the Journal of Network Industries

McCahery, J.

Member of the editorial board of the following journals and book series:

Economics Bulletin

Yearbook of European Environmental Law

6.5. Awards, prizes and honours

Boone, J.

“Vernieuwingsimpuls” grant (2002-2006): Dfl. 1.5 million

Manunza, E.R.

VENI-grant for innovative research of NWO project “Questioning the fundamental legal and economic presuppositions underlying the EC Public Procurement Directives” (2003-2005): Euro 200,000.

Renneboog, L.D.R.

Research award, Best paper published in the Journal of Financial Intermediation in 2001: ‘Who disciplines management in poorly performing firms?’ (with J. Franks and C. Mayer), May 2002.