



TILEC Annual Report 2013



TILEC
ANNUAL
REPORT 2013

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.

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FOREWORD

In 2013, the Tilburg Law and Economics Center (TILEC) celebrated its 10th anniversary. Indeed, it is in 2003 that the Center started its formal operations, at the initiative of Eric van Damme on the side of economics and Pierre Larouche on the side of law. Ever since, the goal of TILEC has been to produce research on the governance of economic activity which is both of high academic quality and high societal relevance.

We speak of governance because only a small part of economic activity can take place without an enormous infrastructure being in place: property rights have to be defined and managed; contracts have to be executed or, if needs be, annulled; anticompetitive or fraudulent conduct has to be discouraged; sectors where particular policy concerns are present have to be subject to appropriate regulation; etc. TILEC researchers study how markets should be organized in order for society to achieve the goals it sets for itself and by so doing, they come to analyse the numerous formal or informal institutions that have developed to help modern societies reap the benefits from economic interaction, be they part of extra-legal arrangements, trade associations' practices, competition law, criminal law, or sector-specific regulations.

To do this properly, legal scholars and economists are called upon to work together. That is not easy, as academia has always been organized around disciplinary lines. However, after 10 years of experience, TILEC has developed a successful recipe for making it happen. It consists in not cutting researchers from the frontier of their own subject but involving them in an intense schedule of collaborative activities. It works! In 2013, TILEC was proud to see some excellent research pieces jointly published by legal scholars and economists in very good academic journals.

To celebrate our achievements of the past ten years, TILEC organized four academic workshops on topical issues. Those related to media and communication regulation, the governance of organizations, innovation and the patent system, and standardization. They brought top researchers from all over the world to our Tilburg campus to discuss the latest developments in those areas.

To make things better, in 2013, the executive board of Tilburg University granted TILEC the status of a 'Center of Excellence'. We are proud of, and grateful for, this mark of recognition. TILEC could not continue on its successful path without the

support of its parent schools, the Tilburg Law School and the Tilburg School of Economics and Management, and the one of the University itself. This mark of recognition gives us new impetus to explore new ideas with respect to education. Starting this summer, TILEC will offer a kick-off interdisciplinary course on ‘Global Business Law and Economics’ as part of the Tilburg University Summer School. More targeted executive education courses are to follow in 2014.

We hope that this report on our 2013 activities will quench your curiosity. Feel free to contact us in case you want to know more about us.

Cédric Argenton
Panagiotis Delimatsis
TILEC Directors



Cédric Argenton & Panagiotis Delimatsis, TILEC directors

1. RESEARCH

2013 was the second year of the new TILEC research program. Maintaining the academically path-breaking and societally relevant nature of its research, TILEC focuses on the study of the governance of economic activity. In 2013 TILEC researchers produced and disseminated their research in our six core research areas: (1) Institutions and incentives; (2) Competition policy; (3) Innovation; (4) Health care markets regulation; (5) Regulation of network industries; and (6) Finance, trade, and investment.

1.1 RESEARCH OUTPUT AND KEY RESULTS

Overview

In 2013, TILEC members (a full list of which is available in Appendix A) remained very active in research. The table below provides a summary of the number of relevant publications by TILEC members falling within the scope of the TILEC research program. Appendix B provides the complete list.

	2013
Academic publications	
Journal articles	43
Book chapters.....	25
Monographs and edited books.....	7
Other academic publications.....	3
Professional publications	
Journal articles	26
Books and reports	2
Discussion papers	27

Table: Relevant publications by TILEC members

In 2013 TILEC members again produced high-quality research pieces and successfully ran a number of sponsored projects. This is reflected not only in the volume of TILEC publications but also in their quality, as evidenced by their publication in top journals and their very good or excellent inter- or multidisciplinary quality. Given the admittedly broad scope of the TILEC research program and the many results achieved, what follows is only a summary of key substantive results across the different areas of the TILEC research program.

Institutions and incentives

2013 was very rewarding for TILEC members working in the field of institutions and incentives: their work dealing with fundamental questions such as the evolution of national legal systems in a globalized world or the division of powers in a multi-level legal system was published in a book, in book chapters, and in high-quality, refereed academic journals.

The findings of the project 'Convergence and Divergence of Legal Systems' funded by the Hague Institute for the Internationalization of Law (HiIL) are now available in the book [National Legal Systems and Globalization: New Role, Continuing Relevance](#) edited by TILEC member **Pierre Larouche** and TILEC extramural fellow **Péter Cserne** (TMC Asser Press and Springer). This project made an innovative contribution to the discussion about the impact of globalization on national legal systems. Rather than swinging between the extremes of convergence and divergence, the project members argued that globalization challenges national legal systems to identify and maintain their "core" while accepting that non-core elements will evolve as more complex institutional structures emerge. An important new insight of the research has been a theoretical characterization of legal emulation as a distinct form of cooperation between national and supra-national regulatory agencies. Legal emulation tries to combine the more dynamic perspective of regulatory competition, with the benefits of comparative law methodology. It rests on a theoretical perspective whereby the law is conceived as the outcome of a series of choices – substantive or institutional, fundamental or transient – made between different options (legal science would then be the investigation of the set of those choices). Legal emulation ties together and explains a number of existing phenomena in many legal orders, such as constitutional, EU or human rights review, impact assessment, peer review within networks of authorities, or the open method of coordination.

In 2013 TILEC members also carried out research into the basic institutional architecture of the European Union. The principle of proportionality is a key mechanism governing the distribution of competences between the European Union and its Member States and controlling the use of power by public institutions. In his paper '[Proportionality in EU Law: A Balancing Act?](#)' (Cambridge Yearbook of European Legal Studies, 15(1), 439-466), TILEC member **Wolf Sauter** argues that in the context of a multi-level system which is the European Union, the application of the principle of proportionality differs based on whether legal acts of the EU or of its Member States are concerned. In the former case, a manifestly disproportionate test is usually applied, while in the latter case, a least restrictive

means test is normally used. Both are conditioned by the degree to which the relevant powers have been centralized and the level of integration achieved. However, in future the use of the proportionality principle may evolve to have a somewhat different focus and may become increasingly centered on balancing in cases involving individual rights.

Adequate institutional transparency in international organizations (IOs) is a much debated topic in policy and academic circles. TILEC member **Panagiotis Delimatsis** contributed to the debate with a book chapter ‘[Institutional transparency in the WTO](#)’ in *Transparency in International Law*, edited by Andrea Bianchi & Anne Peters (Cambridge University Press). Panagiotis discusses the current features of good governance in the WTO and the consensus rule in particular, in an attempt to identify the pros and cons of this voting tradition in a modern international organization. A central view of the chapter is that input and output transparency of the WTO could be further enhanced by increased participation of non-governmental organizations. As the WTO is gradually becoming a genuine international organization in terms of membership and gets involved in global discussions relating to finance, climate change or poverty eradication, public scrutiny will only increase and thus better governance is an irreversible process. Some thoughts about the future prospects of and possible avenues for the WTO system are also identified.

TILEC members also conducted more abstract research on institutional design, as exemplified by the article ‘[Lying About What You Know or About What You Do?](#)’ (*Journal of the European Economic Association*, 11(5), 1204-1229) by TILEC members **Eric van Damme** and **Jan Potters** with a co-author Marta Serra Garcia. They ask which kind of information is more likely to be truthfully communicated: information about actions or information about payoff-relevant parameters. They compare these two types of communication in a one-shot 2-person public good game with private information. The informed player, who knows the exact return from contributing and whose contribution is unobserved, can send a message about the return or her contribution. Theoretically, messages can elicit the uninformed player’s contribution, and allow the informed player to free-ride. The exact language used is not expected to matter. Experimentally, however, they find that free-riding depends on the language: the informed player free-rides less—and thereby lies less frequently—when she talks about her contribution than when she talks about the return. Further experimental evidence indicates that it is the promise component in messages about the contribution that leads to less free-riding and less lying.

2013 WAS A LANDMARK YEAR FOR TILEC

Not only because we celebrated the 10th anniversary of the Center, but also because in November 2013, TILEC became the third Center of Excellence at Tilburg University. The Centers of Excellence program is a funding scheme established by Tilburg University to reward excellent research groups and generate critical mass in particular themes whereby Tilburg University has global reputation. In April, an assessment committee composed of Professors Douwe Breimer (Leiden University; chairperson), Arnoud Boot (University of Amsterdam) and Alison Jones (King's College London) visited TILEC and met various TILEC senior and junior members. The Committee confirmed that, after ten years, the TILEC fundamentals are right: the Committee was 'impressed by the level of multidisciplinary cooperation that TILEC has achieved in ten years' and the loyalty of its members as exemplified by the fact that they are proud to carry the TILEC brand. The Committee praised TILEC for its level of integration between law and economics; its reputation; its ability to attract talent and generate excellent research that goes beyond the Dutch and European markets; its earning capacity; its activities program; the societal relevance of its research; and, last but not least, the enthusiasm of all members, from the junior staff to the TILEC directors, to belong to TILEC and operationalize TILEC's research program. Being awarded Center of Excellence status is internal recognition of the hard collective work of TILEC members in the previous years. It gives TILEC members additional motivation and means to continue excelling in their field.



Exemplary of TILEC research into the incentives provided by legal institutions is the article ‘[Preventing Crime through Selective Incapacitation](#)’ (*Economic Journal*, 123, 262-284) by **Ben Vollaard**. He shows that making the length of a prison sentence conditional upon an individual’s offence history is a powerful way of preventing crime. Under a law adopted in the Netherlands in 2001, prolific offenders could be sentenced to a prison term that was approximately 10 times longer than usual. Ben exploits quasi-experimental variation in application of the law across 31 cities to identify its real effect on crime. He finds that the sentence enhancements reduced the rate of theft by 25%. However, the size of the crime-reducing effect is found to be subject to diminishing returns.

In TILEC Discussion Paper 2013-013, entitled ‘[Nonprofits are Not Alike: The Role of Catholic and Protestant Affiliation](#)’, TILEC members **Lapo Filistrucchi** and **Jens Prüfer** study the objectives of, and strategies adopted by, different types of nonprofit organizations. They observe that there are no generally accepted results regarding the objectives, decisions, and economic outcomes of nonprofits, as compared to for-profit or public firms. They argue that this inconclusiveness is due to too broad definition of nonprofits, and that in fact different types of nonprofits exist. To investigate this conjecture, they construct a model in which nonprofits differ by religious affiliation and test the resulting hypotheses using data on German nonprofit hospitals. They find that Catholic and Protestant nonprofits adopt significantly different strategies in the market: Catholic hospitals serve more patients and more treatment areas, and produce higher total revenues. Instead, Protestant hospitals focus on more complex cases, generate higher revenues per patient, and are active in fewer treatment areas. They also find evidence that a higher share of Protestant hospitals have links to universities, and that Protestant hospitals use more generalist doctors and more specialized doctors per patient than Catholic hospitals. This confirms both that non-profits are not alike and that religion matters for economic outcomes.

Competition policy

2013 was yet another productive year in the field of competition policy. TILEC members produced high-quality research on different aspects of competition policy which was published in books and in highly-ranked peer-reviewed journals.

Starting with books, 2013 presented a significant year with the publication of the two-volume [Handbook on European Competition Law](#) edited by TILEC member **Damien Geradin** and Ioannis Lianos (Cheltenham: Edward Elgar Publishing).

Volume 1, *Handbook on European Competition Law: Substantive Aspects*, sets the context for examination of substantive law by reviewing and analyzing the goals of competition law. It then covers the substantive building blocks of EU competition law, including horizontal and vertical agreements, cartels, mergers, and also provides valuable coverage of the interaction between competition and regulation, hub and spoke collusion, and information exchange agreements. The importance of the abuse of dominance doctrine is reflected in three discrete chapters considering exploitative abuses, exclusionary pricing abuses, and exclusionary non-pricing abuses. The companion volume, *Handbook on European Competition Law: Enforcement and Procedure*, sets out in detail the procedural aspects of EU competition law, ranging from fines, remedies and judicial review. It also gives unique insight into both private and public enforcement of completion law, and offers commentaries on the relationship between EU competition law and national competition law, and on the relationship between competition law and private international law.



“I AM AN ECONOMIST STUDYING

competition and regulation of network industries. My main research focus is on the design of energy markets: which set of market rules can lead to efficient use of the existing energy system, adequate new investments, effective competition in the wholesale and retail energy markets, and a sustainable future.

TILEC contributes to my research by helping me to combine insights from economics and legal

scholarship with in-depth sector-specific knowledge. This enables me to translate legal principles, such as non-discrimination and the fundamental freedoms, to the context of energy markets and make them operational for policy makers. The many complementary competences present within TILEC ensure that research vetted at our internal seminars will withstand closer scrutiny.”

BERT WILLEMS

In the field of merger control, 2013 saw TILEC members continue to push the frontier of research. For several years, TILEC has been focusing on the implications of two-sided markets for competition policy. Examples of such markets are the newspaper market, where the demand for advertising is related to the number of readers, and the market for online search, where advertising demand depends on the number of users. An important contribution to this field was made by TILEC members **Lapo Filistrucchi** and **Tobias Klein**, as well as co-author Pauline Affeldt, with their paper ‘[Upward Pricing Pressure in Two-sided Markets](#)’ (*Economic Journal*, 123, F505-F523). Measuring upward pricing pressure (UPP) has recently been proposed by prominent antitrust economists Joe Farrell and Carl Shapiro as an alternative screening device for horizontal mergers. UPP refers to the unilateral incentive to raise prices post-merger, which arises because the merged entity will internalize externalities one of the merging parties exercises on the other when setting prices. Pauline, Lapo and Tobias extend the concept of UPP to two-sided markets. The formulae they derive depend on four sets of diversion ratios that can either be estimated using market-level demand data or elicited in surveys. In an application, they show that it is important to take the two-sidedness of the market into account when evaluating UPP.

TILEC scholars also worked on the complicated yet highly relevant question of market definition in two-sided markets. In his article ‘[Product Market Definition in Online Search and Advertising](#)’ (*Competition Law Review*, 9(1), 28-47) new TILEC member **Nicolo Zingales** highlights the role of user data as the most valuable asset for future growth in the online search industry, a potential barrier to entry and a cause of switching costs. He suggests that user data play a key role for product market definition in online search and advertising.

In TILEC Discussion Paper 2013-020, entitled ‘[Continental Drift in the Treatment of Dominant Firms: Article 102 TFEU in Contrast to § 2 Sherman Act](#)’, TILEC member **Pierre Larouche** and co-author Maarten Pieter Schinkel engage in the challenging task of comparing the concepts of monopolization in the US and abuse of dominance in the EU. After identifying a number of distinctive features in wording and interpretation – including the special responsibility of the dominant firm, competition on the merits and protection of the competitive process – the authors discuss three lines of argument to explain these differences. The first builds on ordo-liberalism, with its concern for the absence of market power and for the resilience of competitive markets, which influenced EU competition law from the very beginning. The second line of argument derives from the observation

that public competition law enforcement is fallible, which self-enforcement could remedy. The third argument explains some of these differences via innovation, whereby Article 102 TFEU would reflect a European perspective on innovation. The authors subsequently return to the underutilized EU category of exploitative abuses and argue that economic techniques developed in the context of damages litigation could open it up for future enforcement in a way that would be in line with *ordo-liberal* principles, properly understood.

Innovation

Innovation remained at the core of TILEC's research in 2013. Two key issues that received particular attention from TILEC members concern the licensing of standard-essential patents and the design of the system of patent review.

The licensing commitments of holders of standard-essential patents (SEPs), most notably the obligation to license on “fair, reasonable, and non-discriminatory” (FRAND) terms, have led to intense policy debate in recent years. This issue lies at the intersection of competition policy and innovation policy. In his article ‘[The European Commission Policy Towards the Licensing of Standard-Essential Patents: Where Do We Stand?](#)’ (*Journal of Competition Law & Economics*, 9(4): 1125-1145) TILEC member **Damien Geradin** provides a critical review of the main EU investigations concerning the circumstances in which the licensing conduct or litigation strategy of an SEP holder amounts to an abuse of a dominant position in breach of Article 102 of the Treaty. This issue has been one of the most intractable for the European Commission given the significance of the interests at stake and the diversity of opinions among stakeholders. Although the Commission has spent most of the past ten years investigating alleged abuses committed by SEP holders, many issues, such as the meaning of FRAND and the compatibility with Article 102 of injunctions sought by SEP holders to enforce their patents, remain unresolved given the lack of clear precedents.

Settling FRAND disputes is also the topic of TILEC Discussion Paper 2013-027, ‘[Settling FRAND Disputes: Is Mandatory Arbitration a Reasonable and Non-Discriminatory Alternative?](#)’, co-authored by TILEC member **Pierre Larouche** with Jorge Padilla and Richard Taffet. The paper reviews the recent proposal that Standard-Setting Organizations amend their intellectual property rights policies to require SEP owners and willing licensees to resolve disputes over licensing terms, particularly FRAND royalty rates, using mandatory, binding final-offer arbitration of the kind that is employed for negotiations between baseball players and their clubs in the U.S. Under this construct, each party proposes its final offer and the

arbitrator is bound to choose the one that he considers being the most reasonable one. The authors first consider the fundamental underlying premise of the arbitration proposal – namely, that there are systemic problems relating to FRAND-based standardization and that current disputes are not being efficiently addressed. The authors find that mandatory baseball arbitration is a solution in search of a problem, will not necessarily afford “better” outcomes, and is more likely to lead to decisions that undermine the standardization process.

Another hotly debated topic in the area of innovation concerns patent quality. Patent offices are being criticized for issuing too many patents that do not satisfy the patentability requirements of novelty and non-obviousness (or inventive step). The low quality of issued patents has arguably fuelled the activity of patent trolls and led to excessive litigation. In ‘[Patent Quality and Incentives at the Patent Office](#)’ (*RAND Journal of Economics*, 44(2), 313-336) TILEC member **Florian Schuett** studies the design of incentives for patent examiners. He argues that patent examination can be modeled as a moral-hazard problem followed by an adverse-selection problem: the examiner’s incentives have to be structured so as to make him exert effort searching for evidence to reject (prior art), but also to make him truthfully reveal whatever evidence (or lack thereof) he finds. The model can explain the compensation scheme in use at the U.S. Patent and Trademark Office (USPTO), where examiners are essentially rewarded for granting patents, as well as variation in compensation schemes and patent quality across patent offices.

“TILEC PROVIDES AN EXCELLENT environment for my research. It has established a strong tradition for critical appraisal of its members’ research from an inter-disciplinary perspective. This type of forum is vital for stimulating new perspectives on legal issues and for my research in the areas of



European state aid policy and on energy law and policy. TILEC has a great track record in attracting attract leading experts to contribute to its seminar series, providing unique opportunities to debate and discuss new research with international scholars. Last but by no means least, my undergraduate students have benefitted enormously from attending TILEC events related to their courses.”

LEIGH HANCHER

A second article by **Florian Schuett**, 'Inventors and Impostors: An Analysis of Patent Examination with Self-selection of Firms into R&D' (*Journal of Industrial Economics*, 61(3), 660-699), develops a model in which firms differing in R&D productivity choose between more or less ambitious research projects. Ambitious projects lead to social gains, while, if patented, unambitious projects lead to social losses. The patent office must decide how rigorously to examine applications, which affects the probability of weeding out bad applications but also how firms self-select into R&D. The article shows that when a subset of firms is financially constrained, the patent office should examine their applications more rigorously. This generates a number of predictions that are tested by exploiting the 1982 reform that introduced firm-size dependent fees in the United States. Consistent with the predictions of the model, it is found that the renewal rates of patents issued to large firms increased relative to those of small firms.

Health care markets regulation

Regulation of health care markets remains a cornerstone of TILEC research. An important question explored by TILEC members in 2013 concerns the scope for services of general economic interest (SGEI) in the increasingly liberalized healthcare markets. The principles governing health care provision remain largely in the hands of Member States which – in pursuit of efficiency and cost control – increasingly tend to introduce market-based provision of healthcare by undertakings. As a result, also EU competition law becomes increasingly applicable in the sector. Nevertheless – as argued by **Wolf Sauter** in his paper 'The Impact of EU Competition Law on National Health Care Systems' (*European Law Review*, 38(4), 457-478) – this does not mean the end of national healthcare policies. The competition rules provide for boundaries and exceptions that Member States may rely upon to continue the pursuit of public policy goals in the healthcare sector. SGEI continue to be the most important exception in this respect. Yet, the application of EU competition law as a default harmonized regulatory system will lead to a rationalization of public policy objectives in national healthcare systems.

TILEC researchers also focused on specific aspects of healthcare market regulation such as hospitals, medical devices, or cost incentives for doctors. **Leigh Hancher** and **Wolf Sauter** examine the [European Commission's Approach to Services of General Economic Interest and State Aid to Hospitals](#) in a chapter of the book *Financing Services of General Economic Interest: Reform and Modernization* edited by Erika Szyzszak & Johan Willem van de Gronden (The Hague: Asser Press and Springer). Analysing the legislative packages of 2005 and 2011 spelling out the SGEI criteria and the main substantive Commission's state aid decision

10 YEARS OF EXCELLENCE IN RESEARCH

The Tilburg Law School
its 10th anniversary

TILEC started in
Economics and
University of
Tilburg, who



10th Anniversary Workshop Economic Governance and Organizations

ARS LLENCE SEARCH

and Economics Center (TILEC) is celebrating
ry!

2003 as a joint venture of the Tilburg School of
Management and the Tilburg Law School at Tilburg.
TILEC continues to associate legal scholars and
are willing to transcend the boundaries of their
interested in studying a wide variety of problems,
the governance of economic activity.

its researchers from both schools. TILEC's
research is organized along six thematic clusters:

1. Entrepreneurship

2. Finance



Barak Richman

with regard to hospital care, involving the public hospitals in the Brussels capital region in 2009, the authors show that the Commission leaves considerable leeway for the compensation of public service provision by hospitals. However a more formal approach by the Member States clarifying the scope of their SGEI would help in securing the safe harbor for these services that is provided by the 2011 framework.

In [‘Cost Incentives for Doctors: A Double-edged Sword’](#) (*European Economic Review*, 61, 43-58), TILEC extramural fellow **Christoph Schottmüller** advocates exercising caution with respect to involving doctors in efforts to save on health care costs. He argues that if doctors take the costs of treatment into account when prescribing medication, their objectives differ from their patients’ objectives because the patients are insured. This misalignment of interests hampers communication between patient and doctor. Giving cost incentives to doctors increases welfare if (i) the doctor’s examination technology is sufficiently good or (ii) (marginal) costs of treatment are high enough. If a social planner can costlessly choose the extent to which doctors take costs into account, he will opt for less than 100%. Optimal health care systems should implement different degrees of cost incentives depending on type of disease and/or doctor.

Equity in access to health care is the topic of recent work by TILEC extramural fellow **Eva Földes**. Increasing health care costs put pressure on health systems, requiring cost containment measures, usually involving several forms of rationing. In the last decade, patients challenge these decisions concerning resource allocation in health care and the limitations of coverage, and they increasingly rely on rights-based litigation. As courts are willing to engage in rights-based review of health care, rights-based litigation can have an impact on equality and equity in health and health care. This is what Eva examines in TILEC Discussion Paper 2013-005, [‘Addressing Equity in Health Care at the Public-private Intersection: The Role of Health Rights Enforcement in Hungary’](#). Focusing on the case of Hungary, the paper presents, first, an overview of the Hungarian health care system. It then analyses the scope and content of the right to health by discussing the constitutional protection of health rights and the right to health care guaranteed within the public health system. Further to that, the paper reviews the main mechanisms of rights enforcement in health care and concludes with a discussion of the role of health rights enforcement in promoting equity in access to health care.

Efficiency is the focus of TILEC Discussion Paper 2013-008 by TILEC member **Jan Boone**, who asks the question [‘Does the Market Choose Optimal Health Insurance](#)

Coverage?’ He finds that market-based health insurance may lead to distortions in R&D investment. Consumers, when buying health insurance, do not know the exact value of each treatment that they buy coverage for. This leads them to overvalue some treatments and undervalue others. Jan shows that the insurance market cannot correct these mistakes. This causes research labs to overinvest in treatments that hardly add value compared to current best practice. The government can stimulate R&D in breakthrough treatments by excluding treatments with low value added from health insurance coverage. If the country is rich enough such a government intervention in a private health insurance market raises welfare.

Regulation of network industries

In the area of regulation of network industries in 2013 the work of TILEC scholars focused on the energy and postal sectors. The legal rules applicable to State compensation for services of general economic interest (SGEIs) were revised by the European Commission in 2012 with the adoption of the “SGEI Package”. Within this new framework, the Commission has recently shown an increased interest in the application of the State aid rules to the postal sector and seems determined to continue scrutinizing the sector in the future. Against this background TILEC member **Damien Geradin**, together with co-author Christos Malamataris, discuss in a recent article ‘[2012 Framework on Public Compensation for SGEIs: Application in the Postal Sector](#)’ (*Competition and Regulation in Network Industries*, 14(3), 241-265) how the new state aid rules (could) apply to the postal sector, with references to the decisional practice of the Commission. The authors focus in particular on the procedural conditions regarding compatibility of SGEI compensation with the internal market, in particular on the condition that the SGEI provider should not be overcompensated, and place particular emphasis on the problems of linking State aid with the application of public procurement rules. They conclude that although the new rules can contribute to efficiency, a number of provisions contained in the Framework may give rise to uncertainty and practical problems, such as those regarding the application of the “net avoided cost” methodology.

Services of General Interest (SGI) are not only relevant for the internal dimension of a legal system but can also play a vital role in international relations. In a Discussion Paper (2013-025) on ‘[The External Dimension of Services of General Interest in the Area of Energy](#)’, **Panagiotis Delimatsis** argues that the external dimension of the EU energy policy in the area of SGI will soon be discussed. Due to the EU’s dependence on external energy sources, security of supply and sustainability are central objectives of the EU energy policy. In addition, however, the principles of equality, continuity, universality, affordability, transparency, and solidarity should

inform any commitments undertaken at the international level. The paper argues that this is required to maintain consistency among the EU external policies as well as between the EU external and internal policies. The paper also argues that the additional principles do not contravene the central objectives of security of supply and sustainability but, quite to the contrary, are directly related to them and served by the achievement of those objectives. What remains to be seen is translating these objectives to actual policies when negotiating at the global level (including at the WTO) or to free trade agreements (including agreements with the Eastern neighbors of the EU in the framework of the EU's Neighborhood Policy).

In their article '[Power Markets Shaped by Antitrust](#)' (*European Competition Journal*, 9(1), 131-173) TILEC member **Bert Willems** and co-author Malgorzata Sadowska analyse the changes electricity markets have undergone as a result of interventions by competition authorities, using the example of Sweden. In November 2011, Sweden abolished the uniform national electricity price and introduced separate price zones. This was the result of an antitrust settlement between the Commission and the Swedish network operator, which was accused of discriminating between domestic and export electricity transmission services and segmenting the internal market. Based on this case, they show how the Commission uses competition law enforcement to foster market integration in the energy sector. They find that, even though the Commission's action under competition rules was contrived and lacked economic depth, the commitment package provides an economically sound, long-term solution to network access and congestion management in Sweden. Such a quick and far-reaching change of Swedish congestion management could not have been achieved by Swedish policymakers or enforcement of the EU sector-specific regulation.

Finance, trade, and investment

In the aftermath of the financial crisis and amidst the public debt crisis, TILEC researchers continued conducting research in 2013 on topical issues concerning corporate governance and the functioning and optimal regulation of financial markets.

An important set of questions concerns the ability of the market to provide insurance for financial institutions. In their article '[On the Efficiency of Bilateral Interbank Insurance](#)' (*Journal of Financial Intermediation*, 22(2), 177-200), TILEC member **Wolf Wagner** and co-author Fabio Castiglionesi study banks' incentives to engage in liquidity cross-insurance. In contrast to previous literature they view interbank insurance as the outcome of bilateral (and non-exclusive) contracting

between pairs of banks and ask whether this outcome is socially efficient. Using a simple model of interbank insurance they find that this is indeed the case when insurance takes place through pure transfers. This is even though liquidity support among banks sometimes breaks down, as observed in the crisis of 2007–2008. However, when insurance is provided against some form of repayment (such as is the case, for example, with credit lines), banks have a tendency to insure each other less than the socially efficient amount. Fabio and Wolf show that efficiency can be restored by introducing seniority clauses for interbank claims or through subsidies that resemble government interbank lending guarantees.



“I AM A RESEARCHER at the department of Economics. In my research I study what drives people to trust and to be trustworthy, and how these behaviors can be influenced by choosing the ‘correct’ incentives. This knowledge is valuable for the design of formal institutions (for example, legislation and contracts) aimed at increasing cooperation.

TILEC brings me in touch with the world of legislation and contracts. The interactions with my colleagues at TILEC form an inspiration for asking research questions that practitioners, both in the public and private sector, would like to see answered.” **SIGRID SUETENS**

With the prices of stocks and bonds taking heavy hits as a result of the financial crisis, some investors have looked to art markets for alternative investment opportunities. TILEC member **Luc Renneboog** and co-author Christophe Spaenjers, however, would argue that investors might want to look elsewhere. In ‘*Buying Beauty: On Prices and Returns in the Art Market*’ (*Management Science*, 59(1), 36-53) they investigate the price determinants and investment performance of art. They apply a hedonic regression analysis to a new data set of more than one million auction transactions of paintings and works on paper. Based on the resulting price index, they conclude that art has appreciated in value by a moderate 3.97% per year, in real U.S. dollar terms, between 1957 and 2007. This is a performance similar to that of corporate bonds—at much higher risk. A repeat-sales regression on a subset of the data demonstrates the robustness of their index.

The global financial crisis also sparked questions about how to stimulate value creation by companies. In their article 'The Present and Future of Corporate Governance: Re-Examining the Role of the Board of Directors and Investor Relations in Listed Companies' (*European Company and Financial Law Review*, 10(2), 117-163) TILEC members **Joseph McCahery** and **Erik Vermeulen** together with co-author Masato Hisatake contribute a new perspective on corporate governance by examining the 'ignored' third dimension of the corporate governance debate: the prospect of business growth and value creation. A three-dimensional approach provides a better understanding of the dynamics of the corporate governance practices that we currently observe in listed corporations. Their analysis is supported by empirical evidence, derived from two data sets consisting of (1) seventy venture capital backed companies involved in IPOs on US stock markets, and (2) the top-forty of the world's largest companies in the Financial Times Global 500 2012 List as well as by (3) case studies of Apple, Google, Facebook, and LinkedIn to illustrate how shareholder value and long-term commitment are very much affected by a firm's growth and innovation prospects. The paper provides also important insights into practices and strategies that could promote growth and value-creation in listed companies. The authors show that implementing innovative investor relations' strategies and establishing more frequent and timely interactions with investors should make it easier for firms to disclose vital information to investors. Finally, the authors conclude by arguing that investor relations may also be an equally fruitful strategy to stimulate long-term commitment.

Another example of the innovative work on corporate governance by **Joseph McCahery** and **Erik Vermeulen** is their article, co-authored with Priyanka Priydershini, 'A Primer on the Uncorporation', *European Business Organization Law Review*, 14 (3) 305-342. The authors analyse the evolution of the uncorporation in the US and around the world and explain the benefits deriving from the design of uncorporate business forms. Uncorporations, which are business forms that combine the best of partnership and corporate law, are attracting increasing attention. The authors explain first the rise of uncorporate business forms, arguing that the growth in non-listed business forms has been shaped by a mixture of learning and professional advice arising from the company law review process, as well as the indirect influence of overseas business forms. Turning to the governance and features of uncorporations, the authors argue that uncorporations offer a set of new and more efficient structures which improve the governance of closely held companies, give investors and stakeholders more legal certainty,

thereby creating new opportunities for both entrepreneurs and investors. Finally, after comparing the main differences between the partnership-type and corporate-type corporations, the authors conclude that an international Model Act would be consistent with lower transaction and information costs and could help to encourage cooperation between firms situated in different jurisdiction.

In 2013 TILEC researchers also continued their research on financial innovation. In his article '[Transparent Financial Innovation in a Post-Crisis Environment](#)' (*Journal of International Economic Law*, (16)1, 159-210) **Panagiotis Delimatsis** observes that following the global financial crisis that started in 2008, financial innovation is no longer regarded – as it was the case prior to the crisis – as inextricably linked with economic growth and aggregate welfare. Hence, in the aftermath of the crisis, the EU and the USA undertook a number of regulatory initiatives to harness financial innovation. An important tool of those regulatory reforms is increased transparency of financial innovation. Panagiotis critically assesses the likely impact of such regulations on the future of financial innovation. In addition, the article reviews the approach to financial innovation that the General Agreement on Trade in Services (GATS) of the World Trade Organization adopted in the 1990s and assesses the likely impact of the recent financial crisis on this stance. As the perimeter of regulation grows and countries become more suspicious about home-country financial regulation, trade in financial services is unlikely to remain unaffected. Nevertheless, the GATS appears to be running out of analytical tools, a fact that undermines its global role. Within this new landscape, the GATS is bound to adapt.

Globalization of payment systems and the role of private actors in delivering harmonized global standards for payments is the topic of a book chapter '[Governing Global Payments Markets: The International Payments Framework – a New Actor on the Scene](#)' by **Agnieszka Janczuk-Gorywoda** in the book *The Governance And Regulation of International Finance* edited by Fabrizio Cafaggi and Geoffrey P. Miller (Edward Elgar 2013). Agnieszka shows that International Payments Framework, a private international organization harmonizing standards for international payments, is a follow-up of the European integration project, Single Euro Payments Area (SEPA). She then briefly discusses the IPF's governance regime and standards developed. An assessment of the legitimacy, accountability, quality and independence of the IPF is also provided. Given the potential spread of the IPF solutions to global markets – as the spread of the SEPA initiative to cross-Atlantic payments demonstrates – these questions need to be addressed.

Turning to the field of trade, **Panagiotis Delimatsis** published a Discussion Paper (2013-026) on '[The Principle of Necessity in the WTO](#)' untangling the concept of necessity as a conceptual tool and an indispensable proxy commonly used by the WTO judiciary in the quest for striking a balance between the competing rights of expanding trade and regulatory autonomy. According to long-established case-law under Article XX GATT, the necessity principle requires that WTO Members avoid creating unnecessary barriers to trade by choosing those domestic measures which have the least trade-restrictive effect possible. This paper argues that the concept of necessity is gradually becoming a principle of constitutional value within the WTO. Nevertheless, in the final phase of the negotiations relating to domestic regulations in services, Members appear reluctant to endorse in the final text of these negotiations a necessity test. Who's afraid of necessity? This Discussion Paper discusses this very question drawing lessons from older and more recent interpretations given to the concept of necessity under the WTO agreements.

1.2. PHD DISSERTATIONS

2013 was also a very important year for four TILEC junior members who defended their PhD dissertations: Vincent van Kervel, Liping Lu, Natalia Fiedziuk, and Kebin Ma.

On 25 January 2013, TILEC member **Vincent van Kervel** was awarded his doctorate after successfully defending his dissertation '[Competition between Stock Exchanges and Optimal Trading](#)', supervised by TILEC member **Hans Degryse** and by Frank de Jong. His doctoral thesis focuses on two topics on trading in financial markets: competition between stock exchanges and optimal trading strategies. Chapter 1 analyses the effect on the liquidity of a stock when it is traded on multiple trading venues, and distinguishes between competition from transparent and opaque venues. Chapter 2 demonstrates a strong interaction between the supply and demand of trading activity across trading venues. Chapter 3 focuses on the optimal strategy to trade a large amount of shares before a deadline. It studies the information asymmetry between informed and uninformed traders, and finds that splitting the large quantity into smaller parts may resolve this friction.

On 24 June 2013, TILEC member **Liping Lu** defended his PhD thesis '[Essays on Banking and Finance in China](#)' and was awarded his doctorate. Supervised by TILEC members **Hans Degryse** and **Steven Ongena**, his dissertation starts from the observation that the Chinese economy has grown at a spectacular speed during the past three decades while the financial system is not well developed. On the one hand, the informal financing channels, i.e., borrowing from family members,

friends, moneylenders, trade credit, etc., may provide proper financing for firms in China. On the other hand, the increasing intensity of banking competition may also enhance the access to finance in China. Chapter 1 contains an introduction to the Chinese economy. Chapter 2 studies the effect of trade credit on Chinese exports. Chapter 3 examines the effect of informal finance on microenterprises in rural China. Chapter 4 investigates the effect of co-funding on the growth of private firms in China. Finally, Chapter 5 analyses the effect of banking competition on alleviating the credit constraints of Chinese SMEs. By and large the thesis provides support to the importance of informal finance and underlines the necessity of increasing banking competition in China.

TILEC member **Natalia Fiedziuk** was awarded her doctorate at Tilburg University on 11 September 2013. Her dissertation entitled '[Services of General Economic Interest I EU Law The role of the 'Public Service' Exception in the Light of Recent Developments in EU Law](#)', supervised by TILEC member **Pierre Larouche**, adopts an interdisciplinary perspective in accordance with TILEC's tradition and assembles a series of articles published in top journals such as the *Common Market Law Review*, the *European Law Review*, and *World Competition*. In recent years, the EU approach to financing and organizing public services, known in the EU law as 'services of general economic interest', has become overly complex and difficult to grasp. The policy turn towards a more economic approach, the primary law changes introduced by the Lisbon Treaty, and some modernization moves of the European Commission, have challenged the understanding and the place of public services in the EU law as well as the interpretation of the exception for their providers enshrined in Art. 106(2) of the TFEU. In her thesis, Natalia Fiedziuk argues that these evolutionary changes show that public services are too diverse and different in nature so as to create a uniform and all-encompassing approach to their provision. In turn, their legal treatment should be diversified and proportionate to accommodate the specificities of particular services, such as their nature, the sectoral rules to which they are subject, their size or the market requirements. It is, however, not ruled out that a more uniform approach may be necessary in the future if commonalities inherent to these services will surface and become more apparent and the European Commission will be ready to put forward a proposal for a legislation regulating them horizontally.

TILEC member **Kebin Ma** defended his dissertation '[Essays on Financial Fragility and Regulation](#)' on 9 December 2013. His thesis was supervised by TILEC member **Eric van Damme**, as well as Thorsten Beck and Fabio Castiglionesi, and investigates various issues in regulation, with three chapters on financial fragility

and banking regulation, and one chapter on competition policy. Chapter 2 studies banks' herding driven by their need for market liquidity, highlighting a trade-off between systemic risk and liquidity creation. The model also suggests that systemic risk and leverage are mutually reinforcing, offering an explanation of why banks collectively exposed themselves to mortgage-backed securities prior to the crisis, and why the exposure grew when banks were increasingly leveraged using wholesale short-term funding. Chapter 3 examines the possible trade-off between banking competition and financial stability by highlighting banks' endogenous leverage. Competition is shown to affect portfolio risk, insolvency risk, liquidity risk and systemic risk differently. Chapter 4 presents a model where fire-sales and bank runs are self-fulfilling and mutually reinforcing. With endogenous fire sale prices, the model delivers two new policy insights: first, Bank capital can have unintended consequences on illiquidity and contagion; second, full commitment to regulatory transparency can be suboptimal from a social welfare point-of-view. Chapter 5 studies how cost asymmetry affects the effectiveness of corporate leniency programs. The analysis shows that using leniency programs involves a trade-off between ex-ante deterrence and ex-post efficiency. Because traditional antitrust investigations can achieve both deterrence and efficiency, leniency programs should be viewed as a second best solution for budget-constrained antitrust authorities.

1.3. OUTREACH ACTIVITIES AND DISSEMINATION OF RESEARCH

In 2013 TILEC celebrated its 10th anniversary by organizing four high-profile academic events. On this occasion, distinguished scholars from all over the world visited TILEC and Tilburg to reflect on pressing regulatory questions and issues of institutional design. On top of these anniversary events, TILEC maintained its busy program of regular activities. Following our well-established tradition, members met every Wednesday morning to discuss recent developments and present their research, while monthly seminars gave 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 2013, while we mention below only a handful of major TILEC events.

Institutions and incentives

Institutions and incentives has been a critical field of research for TILEC throughout its ten-year existence. Reflecting this, one of the four TILEC's 10th Anniversary events was dedicated to questions related to organizations. Why do firms held by

industrial foundations, a form of nonprofit organizations, outperform other firms at the Danish stock market? What were the key characteristics of the Dutch East India Company, which became the world's first publicly listed corporation, and which problem did it solve? What may explain the long periods that educated young professionals often have to serve in knowledge-intensive industries before being promoted to jobs that fully utilize their human capital? Questions like these were posed, discussed, and answered at the TILEC Workshop on 'Economic Governance and Organizations' held in Tilburg on 6 and 7 June 2013. The workshop gathered scholars studying the structure and commonalities of organizations that mitigate economic governance problems. The event combined junior speakers with senior scholars such as Luis Garicano (LSE), Henry Hansmann (Yale), Henry Smith (Harvard), and Guido Tabellini (Bocconi). The set-up was highly interdisciplinary and offered a mix of theoretical, conceptual, empirical, and experimental work coming from law, economics, management, and political science.



“IT WAS ONE OF
THE BEST CONFERENCES
I’VE BEEN TO IN QUITE A WHILE. TILEC IS DOING
VERY WELL!” HENRY SMITH

Competition policy

On 13 June 2013 TILEC, together with the Dutch Ministry of Economic Affairs and CPB Netherlands Bureau for Economic Policy Analysis, organized a Competition Workshop 'Using Behavioural Economics in Competition Regulation'. As the behaviour of consumers only partly determines the intensity of competition between firms, it is still unclear whether it is relevant for competition authorities and regulators. This workshop took stock of the insights from behavioural economics and provided a forum for discussion on their implications for the instruments

Shane Greenstein



Lorna Woods





10th Anniversary Workshop Innovation and the Patent System



used within the context of competition policy. Gunnar Niels (Oxera) and Saskia Lavrijssen (University of Amsterdam) addressed these concerns, using a recent report by Oxera on behavioural economics in the context of competition policy, which was commissioned by the Dutch Authority for Consumers and Markets (ACM) as a starting point.

Moreover, TILEC participated in the, now established, annual workshop organized by the [Competition Law and Economics European Network \(CLEEN\)](#). The 7th international workshop was hosted by the Bergen Center for Competition Law and Economics (BECCLE) at the Norwegian School of Economics and the University of Bergen in May 2013, in Bergen, Norway. In line with the main purpose of CLEEN, an academic network aiming at fostering the exchange of ideas on competition policy and market regulation, junior TILEC members participated in the workshop and discussed their work with peers from other CLEEN institutions.

“TILEC EVENTS PROVIDE A UNIQUE OPPORTUNITY FOR LEADING SCHOLARS IN BOTH ECONOMICS AND LAW TO COME TOGETHER AND DISCUSS FRONTIER RESEARCH ON **IMPORTANT ISSUES**”.



MATT MITCHEL

Innovation

As part of its long-standing commitment to advancing research in the field of innovation, the third of TILEC's 10th Anniversary events was dedicated to 'Innovation and the Patent System'. The Workshop organized on 20 and 21 June 2013 in Tilburg brought together economists and legal scholars to present and discuss research on innovation and patents, with a focus on some of the challenges currently facing the patent system, such as the low quality of issued patents, the emergence of patent thickets in certain technology areas, and reverse

payment settlements in the pharmaceutical industry. The workshop featured two distinguished keynote speakers: Rebecca Eisenberg (University of Michigan) and Bronwyn Hall (University of California, Berkeley). Prof. Eisenberg addressed the problems created by the unwillingness of regulators and antitrust courts to decide on the merits of patent disputes, while Prof. Hall presented empirical evidence on the effect of patent thickets on technology entry. The list of speakers also included, among others, Doh-Shin Jeon (Toulouse), Dan Burk (UC Irvine), Matt Mitchell (Toronto) and Andrew F. Christie (Melbourne) who addressed important questions ranging from cross licensing of patents and competition to a comparison of patent examination and enforcement systems across different jurisdictions. Lively interaction with the audience resulted in many insightful discussions.

Health care markets regulation

2013 also proved a very active year for the TILEC research group on health care markets. On 29 January 2013 TILEC held a symposium called '[Revision of Medical Devices Regulation: The Legal Challenges](#)'. The one-day conference was organized in co-operation with Lexxion Publishers, Eucomed and AXON Science Based Lawyers. The event focused on the European Commission's proposals for the long-awaited revision of the European regulatory framework on medical devices. Published on 26 September 2012, the proposals are expected to result in a major overhaul of the present European legal framework and produce at the same time new legal challenges for supervisory authorities. Topics discussed at the conference included key elements of the new regulations and the impact of the proposed changes, the interface between current and future EU medical devices law and the proposed General Data Protection Regulation, the new regulatory tasks for national inspectorates and/or supervisory bodies, the role of post market surveillance in enhancing safety of medical devices and the lessons from the UK and the Netherlands on procurement and Health Technology Assessment. The conference brought together participants from supervisory bodies, academia, legal practice, health professionals and the industry. The conference proceedings were published in a special edition of the European Journal of Risk Regulation (EJRR) dedicated to medical devices.

As part of the jointly organized series of health policy workshops, TILEC, together with The Netherlands Bureau for Economic Policy Analysis (CPB) and the Dutch Healthcare Authority (NZa), organized the 5th Health Policy Workshop in Utrecht on 31 October 2013. The topic for the afternoon was '[Hospital Governance](#)'. According to the plans of the Dutch government, the current state of separately reimbursed hospitals and physician specialists will by 2015 be integrated into a single integrated hospital-physician reimbursement scheme. The current

government also proposes legislation to allow for-profit hospitals. The financial crisis and resulting austerity measures increasingly constrain hospitals' external reimbursement, making hospitals' internal budget allocation more important than ever. These developments all have a strong impact on hospital governance. How is hospital governance best organized and how do medical staff and executive board relate to each other? Can we identify characteristics of governing boards that improve the quality of hospital services? Is it important to have physicians on the board or should board members instead have a different background? Are there quality measures that we can trust for this type of analysis? What is the role of for-profit hospitals in a sector where most hospitals act on a not-for-profit basis? Are for-profit hospitals more flexible and better able to attract capital for innovation? This questions relating to hospital governance were discussed during the workshop. Speakers included Arnold Epstein (Harvard School for Public Health), Wilma van der Scheer (Erasmus University Rotterdam) and Loek Winter (Nyenrode University and MC Groep B.V).

Regulation of network industries

One of TILEC's 10th Anniversary events fell into the regulation of network industries, another important field of TILEC's research. On 23 and 24 May 2013 TILEC hosted a workshop on 'Competition Policy and Regulation in Media and Telecommunications: Bridging Law and Economics'. The workshop brought together EU and US academics working on media and communication-related issues and encouraged interdisciplinary interaction between economists and lawyers. Discussions covered many hot topics, such as net neutrality, media pluralism, financing of public service broadcasting, data interoperability, online search and social media, online news and news aggregators. According to keynote speaker Joel Waldfofel (University of Minnesota), while Internet reduced the role and profits of music Majors, the quality of music does not appear to have declined. Keynote speaker Christopher Yoo (University of Pennsylvania) argued that, while modularity is often cited as one of the foundations for the Internet's success, modularity necessarily limits the functionality of any particular architecture and may create coordination problems as actors operating within each module optimize based on local conditions in ways that can lead to suboptimal outcomes for the system as a whole, an argument often neglected in the net neutrality debate. Lisa George (Hunter College, CUNY) helped to inform the debate on the future of local news in the Internet era by showing that Google's decision to add local news links to Google News increased online consumption of local news but the increase was small and was due to more frequent visits to familiar news outlets rather than to visits to additional news providers. Shane Greenstein (Northwestern University) discussed whether Wikipedia is biased, and Lorna

Woods (City University, London) presented the implications of the positive obligations regarding a pluralist media for universal service and access to the Internet created by the case law based on Article 10 of the European Convention on Human Rights protecting freedom of expression.

“I WAS VERY IMPRESSED WITH THE CONFERENCE.



Putting myself aside, the quality of speakers, from both North America and Europe, was very high; and fostering a dialogue between lawyers and economists was fruitful.”

JOEL WALDFOGEL

Finance, trade, and investment

The fourth and final of TILEC’s 10th anniversary events had the objective of ‘Marrying Public and Private, Global and Local, Law and Economics within International Standardization’. The workshop was organized on 7 and 8 November 2013 in Tilburg and gathered a highly interdisciplinary group of speakers offering a mix of conceptual and empirical work. Themes included competition and coordination among standard-setting groups, the role of the WTO in affecting the governance on international standard-setting; private standard-setting in goods and services; the impact of standard-setting on development and innovation; and standard-setting in the age of cloud. Knut Blind (TU Berlin and Fraunhofer FOKUS Institute) talked about the importance of quality infrastructure, whereas Hans Lindahl (Tilburg University) focused on the normativity of standardization. The discussions took a more specific approach on standardization and implications for trade later on when Devin McDaniels (WTO) and Alessandra Arcuri (Erasmus University Amsterdam) reflected on the newest approach of international trade law towards standardization. On the EU side, in turn, Harm Schepel (Kent),

Stefan Nonneman (European Commission) and Petros Mavroidis (EUI Florence) discussed the European stance towards and newest developments in standard-setting. On the empirical side, Anne-Celia Disdier (Paris School of Economics) showed that standardization can be detrimental for the Global South's economies and hamper their exports to the North. Pierre Larouche and Geertrui van Overwalle (Leuven), in turn, demonstrated that under certain circumstances standardization processes can suppress innovation. However, Neil Gandal (Tel Aviv) underlined the scarcity of empirical evidence linking particular internal rules in standard-setting organizations and incentives for innovation. Some speakers suggested that standards can promote non-economic goals. Angelos Dimopoulos (Queen Mary) indicated responsible investment and corporate social responsibility, Geert van Calster (Leuven) talked about ISO environmental standards, while Awilo Ochieng (Codex Alimentarius) argued that there is a development dimension to the Codex Alimentarius. The conference proved that standardization is a theme to watch as it is gaining prominence across the domains of law and across industries.

“I do not travel too much these days, but I immediately accepted the invitation from TILEC to participate in the standardization conference in Tilburg. This was my second chance to participate in a TILEC conference, and, like the first time, it was a very special experience. I like the interdisciplinary environment TILEC conferences foster, and this particular event did a very nice job bringing together people from different fields.



I LOOK FORWARD TO THE
NEXT OPPORTUNITY TO VISIT
TILEC AND TILBURG.”
NEIL GANDAL

TILEC Retreat

On 27 September 2013 the annual TILEC Retreat was held in Breda. The Retreat started with the overview of the TILEC's development and plans for the future. In addition, individual research clusters of TILEC were discussed: institutions and

incentives, innovation, health care governance, competition policy, and regulation of network industries. Finally, two academic presentations were given by Jan Boone and Agnieszka Janczuk-Gorywoda.

Jan Boone gave a presentation ‘[Optimal Coverage in Basic and Supplementary Health Insurance](#)’. An increasing amount of countries offers a combination of basic mandatory and supplementary voluntary insurance. In his presentation Jan analysed which treatments should be covered by basic and which by supplementary insurance. Should basic insurance cover treatments that are highly cost effective, that suffer from adverse selection, and/or do not suffer from moral hazard? Should we care about redistribution, that is should basic insurance cover treatments mainly used by low-income and/or high-risk people? He observed that, in standard models, cost effectiveness plays no role in determining priority for treatments to be covered by either basic or supplementary policy. This leads to treatments with low added value being overpaid. Instead, he offered a model with access to care problems assuming that people buy health insurance to be able to access to care when they need it. In this model, cost effectiveness determines which treatments should be covered by basic and supplementary insurance. Jan concluded that basic insurance should cover treatments that are pre-dominantly used by people with the highest health gain per euro spent. In this way, incentives for research to find breakthrough treatments would rise.

Agnieszka Janczuk-Gorywoda, who joined TILEC as a research coordinator and Tilburg Law School as assistant professor in October 2013, gave a presentation on [the Role of Precontractual Liability in the European Integration](#). Predictable legal framework matters for efficient transactional planning when there are no common business practices, which is the case in the EU multi-jurisdictional context. Divergence of national rules for pre-contractual liability creates uncertainty and discourages businesses from exploring contractual opportunities with potential partners from other jurisdictions. Businesses are afraid that regulation can turn out to be either too strict or too lax. So they are afraid of being locked-in in a contract they do not want and at the same time they are scared that the other negotiating party could walk away without compensating them for reasonable investment made during negotiations. As a result, the number of cross-border transactions in the EU is lower than it could have been if the regime for pre-contractual dealings had been harmonized, and as such, predictable. In order to push forward the process of market integration there is a need to regulate the pre-contractual stage.

TILEC Best Discussion Paper Award and TILEC Best Master's Thesis Award

As yet another way to celebrate its 10th anniversary, TILEC introduced awards for the best TILEC Master thesis and the best TILEC Discussion Paper of the academic year 2012-2013. Consistently with TILEC's philosophy, the selection criteria were not only scientific quality and societal relevance but also interdisciplinarity and ability to contribute to the dialogue between law and economics. Based on these criteria, TILEC research coordinators nominated four discussion papers, on which TILEC members voted during the summer. In the winning Discussion Paper entitled [Market Definition in Two-Sided Markets: Theory and Practice](#) (2013-009), TILEC members **Eric van Damme**, **Lapo Filistrucchi** and **Damien Geradin** try to address questions such as whether free-to-air TV competes with Pay-TV or MasterCard competes with American Express and whether antitrust authorities correctly address these questions in their decisions. Drawing from the economics of two-sided markets, they provide suggestions for the definition of the relevant market in cases involving two-sided platforms, such as media outlets, online intermediaries, payment cards companies and auction houses. They also discuss when a one-sided approach may be harmless and when instead it can potentially lead to a wrong decision. They then observe that the current practice of market definition in two-sided markets is only in part consistent with the above suggestions. In their opinion, divergence between their suggestions and practice is due to the failure to fully incorporate the lessons from the economic theory of two-sided markets, to the desire to be consistent with previous practice and to the higher data requirements and the higher complexity of empirical analysis in cases involving two-sided platforms. In particular, competition authorities have failed to recognize the crucial difference between two-sided transaction and non-transaction markets and have been misled by the traditional argument that where there is no price, there is no market.

The winner of the award for the best TILEC Master thesis of the academic year 2012-2013 is **Sebastian Dengler** for the Research Master Thesis '[The Ostrich Effect in the Economics of Privacy: An Optimal Choice Model with Reference-Dependent Utility](#)' supervised by TILEC members **Jens Prüfer** and **Jan Potters**. In his thesis, Sebastian develops a successively more complex model of the decision structure underlying privacy risk information and privacy protection choices. Specifically, he aims to answer the question: When do people choose to stay uninformed of how much their privacy is at risk when they are accounting for potential psychological discomfort? Staying uninformed of a potential risk due to such psychological

discomfort from learning about the risk has been called the “ostrich effect” in financial and health economics contexts. In his model this is accounted for by a basic reference-dependent utility structure of the individual. Sebastian finds that, apart from the traditional explanation of prohibitively high information costs, the availability of protection and its associated costs can play a decisive role in motivating the information decision, especially if protection is only available conditional on informing oneself about one’s privacy risk. Sebastian is currently working on his doctoral dissertation at TILEC.



“HAVING JOINED TILEC ALREADY as a Research Master student, I am currently working towards my PhD. In my research I focus on economic modelling of issues related to privacy. Questions that I address in my models: How are market outcomes affected by the existence of Big Data companies? Does this change the scope for privacy and data protection regulation? How do people react to receiving information about threats to their privacy? The fields contributing to my research include Game Theoretical modelling, Behavioral and Experimental Economics as well as Legal Taxonomies.

The impression that TILEC and its members have left on my mind so far is most vividly shaped by the spirit of acknowledging, discussing and challenging the different approaches employed by economists and legal scholars. The diverse topics of TILEC continuously inspire me in generating new ideas for my current and potential future research. Apart from that, the broad TILEC network has already allowed me to not only reach out to other interdisciplinary researchers but also to policy-makers and political institutions.” **SEBASTIAN DENGLER**

2. EDUCATION

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

TILEC members are very active in the MSc in Economics program at TiSEM (in the Competition and Regulation track, in particular) as well as the International Business Law Master and the Master in International and EU law at TLS. In addition, additional courses are offered at the bachelor or PhD level. In 2013, on top of general courses, many courses directly linked up with the TILEC research program. Examples on the side of TiSEM include the bachelor course "Competition policy and regulation" (**Jan Boone** and **Lapo Filistrucchi**), the master courses "Competition policy" (**Lapo Filistrucchi** and **Florian Schuett**) and "Competition and regulation in network industries" (**Bert Willems** and **Gijsbert Zwart**). Examples on the side of TLS include master courses "European competition law" (**Pierre Larouche**), "Advanced competition law and economic regulation" (**Pierre Larouche** and **Damien Geradin**), "Banking and securities regulation" (**Joseph Mc Cahery**), "State aid and public procurement" (**Leigh Hancher**), and "Trade and WTO law" (**Panagiotis Delimatsis**). In addition, TILEC members **Cédric Argenton** and **Pierre Larouche** have contributed to the Research Master programs of their parent schools by offering specific courses in Law and Economics.

TILEC does not have its own PhD program but accommodates doctoral students through its affiliation with the graduate schools of its parent schools. Doctoral students who become junior TILEC members are provided with regular supervision by a team of academic experts from both TiSEM and TLS and become part of a congenial research environment. In 2013, Vincent van Kervel, Liping Lu, Natalia Fiedziuk, and Kebin Ma defended their dissertations, 7 new junior members and one external PhD started their PhDs at TILEC, and 13 junior members and external PhDs continued their doctoral studies at Tilburg.

GET TOGETHER EVERY WEEK



“As a junior PhD researcher in EU Competition Law at TILEC I benefit from the interdisciplinary expertise of the group on a daily basis. Senior and junior members get together every week to give feedback on each other’s work within the framework of the TILEC ‘Work in Progress’ discussions. These meetings also give me the opportunity to informally approach senior academics with questions of legal and/or economic nature that matter for my research. I am also happy to be part of a lively and curious group of junior researchers who are always ready to read, question and help each other’s work.”

ZLATINA GEORGIEVA

3. FINANCES

TILEC is funded through a mix of internal funds provided by the University or TILEC's parent schools, as well as external funds. External funds comprise research financing obtained from the Netherlands Organization for Scientific Research (NWO) and assimilated institutions as well as competitive research funding obtained at EU level (7th Framework Program, ESC, ERC), larger-scale agreements with public authorities or private firms, and revenues from research contracts.

In 2013, TILEC's formal budget amounted to about € 525.000. In 2013 outside funds raised by TILEC was an important element in its budget. More specifically, research at TILEC was funded by the following organizations:

- **ACM**, for research on efficient energy procurement strategies
- **European Commission**, for the research project Growth and Sustainability Policies for Europe (GRASP)
- **Microsoft**, for research on competition policy and regulatory aspects of key developments in ICT
- **Schindler Holding AG**, for research on the economic effect of fines in competition law
- **Qualcomm Inc.**, for research on innovation, intellectual property, standard setting, and competition

RESEARCH ON INNOVATION, INTELLECTUAL PROPERTY, STANDARD SETTING, AND COMPETITION

An important focus of research at TILEC is on whether existing mechanisms of governance provide appropriate incentives for the development of innovative solutions in the market. Often, this implies facing the tension between ensuring a reward for fruitful R&D and maintaining a competitive marketplace. One area where this tension is particularly critical is standardization, where it is necessary to, on the one hand, encourage intra-industry cooperation in order to benefit from standardized products and to enable further innovation and, on the other hand, recognize the contribution of each participant in the development of the standard.



The appropriability of investment, and the appropriateness of behaviour in the course of standard-setting and implementation, attract increasing attention both from a practical and theoretical perspective. Hence the agreement with Qualcomm Inc. to support research in this area provides an opportunity to follow closely a cutting-edge problem, of particular importance in high-tech sectors characterized by cumulative and sequential innovation, and to deploy our expertise towards evidence-based research outcomes.

PIERRE LAROUCHE

APPENDIX A MEMBERS PER 31 DECEMBER 2013

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

Junior members	TiSEM/TLS	II*	CP*	IN*	HC*	NI*	FT*
Broulik, Jan	TLS	•					
Butenko, Anna	TLS	•		•		•	
Daskalova, Victoria	TLS	•	•		•		
Dengler, Sebastian	TiSEM	•					
Fernandez Machado, Roxana	TiSEM	•				•	
Georgieva, Zlatina	TLS		•				
Hock, Branislav	TLS	•				•	
Kasiyanto, Safari	TLS		•	•		•	•
Larrain Aylwin, Maria José	TiSEM	•					
Li, Jing	TLS			•			•
Seres, Gyula	TiSEM	•			•		
Tseliou, Tasoula	TLS		•		•		

*** II:** Institutions and incentives
IN: Innovation
NI: Regulation of network industries
CP: Competition policy
HC: Health care markets regulation
FT: Finance, trade, and investment

Extramural Fellows

Bijl, Paul de
 Bijlsma, Michiel
 Brunekreeft, Gert
 Calcagno, Riccardo
 Carletti, Elena
 Cengiz, Firat
 Chaudhuri, Amrita
 Chirico, Filomena
 Cserne, Peter
 Cziraki, Peter
 Dijk, Theon van
 Dimopoulos, Angelos
 Foldes, Eva Maria
 Gabor, Barbara
 Haar, Ilse van der

Halbersma, Rein
 Johan, Sofia
 Kervel, Vincent van
 Lavrijssen, Saskia
 Littler, Alan
 Luttikhuis, Karin
 Mikkers, Misja
 Motchenkova, Evgenia
 Mulder, Machiel
 Negrinotti, Matteo
 Overvest, Bastiaan
 Schottmüller, Christoph
 Sluijs, Jasper
 Sorana, Valter
 Szilagyi, Peter

Tajana, Alessandro
 Tarantino, Emanuele
 Verouden, Vincent
 Zhou, Jun

External PhD students

Battaglia, Lauren
 Bezem, Jan
 Bolhuis, Machiel
 Corte, Emanuel de
 Jiang, Ting
 Kathuria, Vikas
 Katona, Katalin
 Lugard, Paul



10 YEARS OF
EXCELLENCE IN
RESEARCH

LIST OF PUBLICATIONS

APPENDIX B LIST OF PUBLICATIONS 2013

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

Academic publications – Journal articles

Boone, J.

When is the price cost margin a safe way to measure changes in competition?

De Economist, 161(1), 45-67 (with J.C. van Ours & H.P. Wiel).

Damme, E.E.C. van

Preventing abuse by controlling shareholders. *Journal of Institutional and Theoretical Economics*, 169(1), 190-196.

Damme, E.E.C. van, Filistrucchi, L. & Geradin, D.A.A.G.

Identifying two-sided markets. *World Competition*, 36(1), 33-60.

Damme, E.E.C. van & Potters, J.J.M.

Lying about what you know or about what you do? *Journal of the European Economic Association*, 11(5), 1204-1229 (with M. Serra Garcia).

Degryse, H.A.

Bertrand competition with an asymmetric no-discrimination constraint. *Journal of Industrial Economics*, 61(1), 62-83 (with J.M.C. Bouckart & T. van Dijk).

Default options and social welfare: Opt in versus opt out. *Journal of Institutional and Theoretical Economics*, 169(3), 468-489 (with J.M.C. Bouckart).

Delimatsis, P.

Transparent Financial Innovation in a Post-Crisis Environment. *Journal of International Economic Law*, 16(1), 159-210.

Fiedziuk, N.A.

Towards Decentralization of State Aid Control: The Case of Services of General Economic Interest'. *World Competition*, 36, 3, 387-408.

Putting Services of General Economic Interest up for Tender - Reflections on applicable EU rules. *Common Market Law Review*, 50(1), 87-114.

Filistrucchi, L. & Klein, T.J.

Upward pricing pressure in two-sided markets. *Economic Journal*, 123(572), F505-F523 (with P. Affeldt).

Geradin, D.A.A.G.

Antitrust compliance programmes and optimal antitrust enforcement: a reply to Wouter Wils. *Journal of Antitrust Enforcement*, 1(2), 325-346.

The European Commission Policy Towards the Licensing of Standard-Essential Patents: Where Do We Stand? *Journal of Competition Law & Economics*, 9(4), 1125-1145.

2012 Framework on Public Compensation for SGEIs: Application in the Postal Sector. *Competition and Regulation in Network Industries*, 14(3), 241-265 (with C. Malamataris).

Hancher, L.

How to engage consumers in demand response: a contract perspective. *Utilities Policy*, Volume 27, 2013, pp. 108–122 (with X. He, I. Azvedor, L. Meeus, J.M. Glachant).

State Aid Recovery – A New Public Order? *European State Aid Law Quarterly*, 2013(1), pp. 1-4.

Unbundling and Certification: The Commission in Control. *Utilities Law Review*, 19(5), pp. 192-203.

Hancher, L. & Földes, M.E.

Revision of the Regulatory Framework for Medical Devices in the EU: The Legal Challenges. *European Journal of Risk Regulation*, 2013(4), 429-435.

McCahery, J.A. & Vermeulen, E.P.M.

The Present and Future of Corporate Governance: Re-Examining the Role of the Board of Directors and Investor Relations in Listed Companies. *European Company and Financial Law Review* 10(2), 117-163 (with M. Hisatake).

A Primer on the Uncorporation, *European Business Organization Law Review*, 14(3), 305-342 (with P. Priydershini).

Müller, W.

Who acts more like a game theorist? Group and individual play in a sequential market game and the effect of the time horizon. *Games and Economic Behavior*, 82, 658-674 (with F. Tan).

Potters, J.J.M.

The effect of link costs on simple buyer-seller networks. *Games and Economic Behavior*, 77(1), 229-246 (with G. Dogan & M. van Assen).

Disclosing advisor's interests neither hurts nor helps. *Journal of Economic Behavior and Organization*, 93, 314-320 (with H. Ismayilov).

Potters, J.J.M. & Suetens, S.

Oligopoly experiments in the current millennium. *Journal of Economic Surveys*, 27(3), 439-460.

Prüfer, J.

Academic faculty governance and recruitment decisions. *Public Choice*, 155(3), 507-529 (with U. Walz).

Renneboog, L.D.R.

Buying beauty: On prices and returns in the art market. *Management Science*, 59(1), 36-53 (with C. Spaenjers).

Sauter, W.

The impact of EU competition law on national healthcare systems. *European Law Review*, 38(4), 457-478.

Schuett, F.

Inventors and impostors: An analysis of patent examination with self-selection of firms into R&D. *Journal of Industrial Economics*, 61(3), 660-699.

Patent quality and incentives at the patent office. *RAND Journal of Economics*, 44(2), 313-336.

Sidak, G.J.

Court-Appointed Neutral Economic Experts. *Journal of Competition Law & Economics*, 9(2), 359-394.

The Meaning of FRAND, Part I: Royalties. *Journal of Competition Law & Economics* 9(4), 931-1055.

The Misuse of Profit Margins to Infer Market Power. *Journal of Competition Law & Economics*, 9(3), 511-530 (with Robert H. Bork).

Vermeulen, E.P.M.

Company law, lawyers and legal innovation: Common law versus civil law. *Banking and Finance Law Review*, 28 (2013-3), 433-474 (with F. Reyes).

Vollaard, B.A.

Preventing crime through selective incapacitation. *Economic Journal*, 123(567), 262-284.

Wagner, W.B.

Supervising cross-border banks: Theory, evidence and policy. *Economic Policy*, 28(73), 5-44 (with T.H.L. Beck & R.I. Todorov).

On the efficiency of bilateral interbank insurance. *Journal of Financial Intermediation*, 22(2), 177-200 (with F. Castiglionesi).

Forward looking tail risk exposures at U.S. bank holding companies. *Journal of Financial Services Research*, 42(1-2), 35-54 (with M. Knaup).

Cross-border banking in Europe and financial stability. *International Finance*, 16(1), 1-22 (with D. Schoenmaker).

Performance evaluation and financial market runs. *Review of Finance*, 17(2), 597-624.

Willems, B.

Market integration and economic efficiency at conflict? Commitments in the Swedish interconnectors case. *World Competition*, 36(1), 99-132 (with M. Sadowska).

Power markets shaped by antitrust. *European Competition Journal*, 9(1), 131-173 (with M. Sadowska).

Zingales, N.

Regulating Search: Competition Policy and Data Protection at the Crossroads, Global Science & Technology Forum. *Journal of Law and Social Sciences*, 2(1).

Product Market Definition in Online Search and Advertising. *Competition Law Review*, 9(1), 28-47.

Zwart, G.T.J.

Optimal regulation of lumpy investment. *Journal of Regulatory Economics*, 44(2), 177-196 (with P. Broer).

Academic publications – Book chapters**Damme, E.E.C. van & Larouche, P.**

The Draft Common Frame of Reference (DCFR): A Giant with Feet of Clay. In: Pierre Larouche & Péter Cserne (eds.), *National Legal Systems and Globalization: New Role, Continuing Relevance*. The Hague: TMC Asser Press and Springer (with F. Chirico).

Degryse, H.A.

Using heteroskedastic models to analyze the use of rules versus discretion in lending decisions, and other applications. In A.R. Bell, C. Brooks & M. Prokopczuk (Eds.), *Handbook of Research Methods and Applications in Empirical Finance (Handbooks of Research Methods and Applications series)* (pp. 216-237). Cheltenham: Edward Elgar Publishing (with G.M. Cerqueiro & S. Ongena).

Delimatsis, P.

GATS and public health care: reflecting on an uneasy relationship. In: Geert van Calster & Marie Denise Prévost (eds.), *Research Handbook on Environment, Health and the WTO* (pp. 363-389). Cheltenham: Edward Elgar Publishing.

Institutional transparency in the WTO. In: Andrea Bianchi & Anne Peters (eds.), *Transparency in International Law* (pp. 112-141) Cambridge: Cambridge University Press.

Geradin, D.A.A.G.

The EU Competition Law Fining System. In: Ioannis Lianos & Damien Geradin (eds.), *Handbook on European Competition Law: Enforcement and Procedure* (pp. 328-361). Cheltenham: Edward Elgar Publishing (with C. Malamataris & J. Wileur).

Hancher, L.

Networks of Regulatory Agencies in Europe. In: Pierre Larouche & Péter Cserne (eds.), *National Legal Systems and Globalization: New Role, Continuing Relevance*. The Hague: TMC Asser Press and Springer (with S. Lavrijssen).

Hancher, L. & Larouche, P.

From a Formalistic to an Integrative Model: The Case of EU Economic Regulation. In: Pierre Larouche & Péter Cserne (eds.), *National Legal Systems and Globalization: New Role, Continuing Relevance*. The Hague: TMC Asser Press and Springer.

Hancher, L & Sauter, W.

This Won't Hurt a Bit: The Commission's Approach to Services of General Economic Interest and State Aid to Hospitals. In: Erika Szyszczak & Johan Willem van de Gronden Financing (eds.), *Services of General Economic Interest: Reform and Modernization*, 249-272. The Hague: Asser Press and Springer.

Janczuk-Gorywoda, A.

Governing global payments markets: the International Payments Framework – a new actor on the scene. In: Fabrizio Cafaggi & Geoffrey P. Miller (eds.), *The Governance And Regulation of International Finance*, (pp. 117-139) Cheltenham: Edward Elgar 2013.

Larouche, P.

Legal Emulation Between Regulatory Competition and Comparative Law. In: Pierre Larouche & Péter Cserne (eds.), *National Legal Systems and Globalization: New Role, Continuing Relevance*. The Hague: TMC Asser Press and Springer.

Impact Assessment: Theory. In: Pierre Larouche & Péter Cserne (eds.), *National Legal Systems and Globalization: New Role, Continuing Relevance*. The Hague: TMC Asser Press and Springer.

Convergence and Divergence, in Law and Economics and Comparative Law. In: Pierre Larouche & Péter Cserne (eds.), *National Legal Systems and Globalization: New Role, Continuing Relevance*. The Hague: TMC Asser Press and Springer). (with F. Chirico).

Introduction. In: Pierre Larouche & Péter Cserne (eds.), *National Legal Systems and Globalization: New Role, Continuing Relevance*. The Hague: TMC Asser Press and Springer (with P. Cserne).

Five Neglected Issues About Network Neutrality. In: A. Strowel (ed), *Net Neutrality in Europe – La neutralité de l'Internet en Europe* (Brussels: Bruylant, 2013).

Conclusions. In: Pierre Larouche & Péter Cserne (eds.), *National Legal Systems and Globalization: New Role, Continuing Relevance*. The Hague: TMC Asser Press and Springer (with P. Cserne).

McCahery, J.A. & Vermeulen, E.P.M.

Understanding the Role of the Board of Directors: What is the Right Balance between Managerial Oversight and Value Creation? In H.S. Birkmore, M. Neville and K. E. Sorensen (Eds.), *Board of Directors in European Companies: Reshaping and Harmonising Their Organisation and Duties* (with M. Hisatake).

Renneboog, L.D.R.

An international corporate governance index. In M. Wright, D. Siegel, K. Keasey & I. Filatotchev (Eds.), *The Oxford Handbook of Corporate Governance (Oxford Handbooks in Business and Management)* (pp. 97-131). Oxford: Oxford University Press (with M. Martynova).

Director networks and corporate governance. In M. Wright, D. Siegel, K. Keasey & I. Filatotchev (Eds.), *The Oxford Handbook of Corporate Governance (Oxford Handbooks in Business and Management)* (pp. 200-221). Oxford: Oxford University Press (with Y. Zhao).

Shareholder engagement at European general meetings. In M. Belcredi & G. Ferrarini (Eds.), *Board and Shareholders in European Listed Companies* (pp. 317-368). Oxford: Oxford University Press (with P.G. Szilagyi).

Rin, M. Da

A survey of venture capital research. In G. Constantinides, M. Harris & R. Stulz (Eds.), *Handbook of the Economics of Finance*, Volume 2, Part A (pp. 573-648). Amsterdam: Elsevier (with T. Hellmann & M.L. Puri).

Venture capital. In M. Augier, D. Teece & 9781137007728 (Eds.), *Palgrave Encyclopedia of Strategic Management* (Ebook) (pp. 1-3). Basingstoke: Palgrave Macmillan.

Sauter, W.

Proportionality in EU law: A balancing act? In C. Barnard, A. Albors-Llorenc, M.W. Gehring & R. Schütze (Eds.), *Cambridge yearbook of European legal studies 2012-*

2013 (pp. 439-466). Oxford: Hart Publishing.

Vermeulen, E.P.M.

GPS surveillance and human rights review: The European Court of Human Rights and the US Supreme Court in comparative perspective. In F. Davis, N. McGarrity & G. Williams (Eds.), *Surveillance, counter-terrorism and comparative constitutionalism*. London: Routledge (with F. Fabbrini).

Willems, B.

Long-term financial transportation rights: An experiment. In T. Kristainsen & J. Rosellon (Eds.), *Financial Transmission Rights: Analysis, Experiences, and Prospects* (Lecture Notes in Energy, 7) (pp. 211-226). Heidelberg Berlin: Springer Verlag (with B. Henze & C.N. Noussair).

Zingales, N.

Nuove Prospettive di tutela dei privati davanti alla Commissione Europea in seguito all'adesione della UE alla CEDU. In P. De Cesari & M. Frigessi di Rattalma (eds), *Nuove sfide in tema di concorrenza ed aiuti di stato nell'Unione Europea: problemi sostanziali e equo processo*. Editoriale Scientifica.

Academic publications – Monographs and edited books

Fiedziuk, N.A.

Services of general economic interest in EU law. Wolf Legal Publishers. Prom: prof. dr. P. Larouche.

Geradin, D.A.A.G

Handbook on European Competition Law: Substantive Issues. Cheltenham: Edward Elgar Publishing (with I. Lianos).

Handbook on European Competition Law: Enforcement and Procedure. Cheltenham: Edward Elgar Publishing (with I. Lianos).

Kervel, V.L. van

Competition between stock exchanges and optimal trading. Tilburg: Prisma Print. Prom./coprom.: prof.dr. H.A. Degryse & prof.dr. F.C.J.M. de Jong.

Larouche, P.

Larouche, P. (ed). *National Legal Systems and Globalization: New Role, Continuing Relevance*. The Hague: TMC Asser Press and Springer (with P. Cserne).

Lu, L.

Essays on banking and finance in China. Tilburg University (220 pag.) (Tilburg: Prisma Print). Prom./coprom.: prof.dr. H.A. Degryse & prof.dr. S. Ongena.

Ma, K.

Essays on financial fragility and regulation. Tilburg: Prisma Print. Prom./coprom.: prof.dr. Th.H.L. Beck, prof.dr. E.E.C. van Damme & dr. F. Castiglionesi.

Academic publications – other

Hancher, L.

Shift Not Drift: Realising Demand Response: *Think*, Study nr 11, EUI, Florence.

Prüfer, J.

How to Govern the Cloud?, DOI 10.1109/CloudCom.2013.100, 33-38.

Sauter, W.

Sectorspecifiek mededingingsrecht en fusietoetsing. *RegelMaat*, 28(2), 77-94.

Professional publications – Journal articles

Argenton, C.

Le coût économique des syndicats. *Commentaire*, 36(142), 383-385.

L'égalité professionnelle entre hommes et femmes. *Commentaire*, 36(144), 866-870.

Damme, E.E.C. van

Deugdelijke economen. *Economisch Statistische Berichten*, 98(4674-4675), 766.

Innovatieve Nederlanders? *Economisch Statistische Berichten*, 98(4670), 613-613.

Doormodderen met doe-het-zelfeconomie. *Markt en Mededinging*, 5, 135-137.

Hancher, L.

Noot bij: C-124/10P. (05-06-2012), AAe 2013-62, 1, (Putting the market test to the test?) 201-211.

McCahery, J.A.

Mobilising Institutional Investment: The case for a National Investment Vehicle, *DSF Policy Brief* nr. 28, August 2013

McCahery, J.A. & Vermeulen, E.P.M.

Conservatism and innovation in the venture capital industry. *Lex Research Topics in Corporate Law & Economics*, 2013(2).

A primer on the unincorporation. *Lex Research Topics in Corporate Law & Economics*, 2013(1) (with P. Priydershini).

Sauter, W.

Administratiefrechtelijke beslissingen (AB) 2013/16 CBB 17 October 2012 (AB No. 3, 19 January 2013)

AB 2013/107 CBB 9 November 2012 (AB No. 15, 13 April 2013)

AB 2013/114 CBB 9 January 2013 (AB No. 16, 20 April 2013)

AB 2013/165 CBB 25 March 2013 (AB No. 23, 8 June 2013)

AB 2013/191 CBB 22 March 2013 (AB No. 26, 29 June 2013)

AB 2013/201 CBB 19 December 2012 (AB No. 27, 6 July 2013)

AB 2013/217 CBB 25 April 2013 (AB No. 28, 20 July 2013)

AB 2013/283 CBB 22 May 2013 (AB No. 33, 14 September 2013)

AB 2013/292 CBB 11 May 2013 (AB No. 34, 21 September 2013)

AB 2013/321 CBB 20 June 2013 (AB No. 37, 12 October)

AB 2013/332 CBB 25 July 2013 (AB No. 38, 19 October 2013)

AB 2013/413 CBB 27 August 2013 (AB No. 47, 21 December 2013)

AB 2013/424 CBB 3 September 2013 (AB No. 48, 28 December 2013)

Vollaard, B.A.

Het spel tussen dader en slachtoffer. *Tijdschrift voor Criminologie*, 55(3), 299-308.

Slecht voorbeeld doet slecht volgen in de buitenruimte. *Economisch Statistische Berichten*, 98(4672S), 65-69 (with R. Dur).

De lerende strafrechter. *TREMA Straftoemetingbulletin*, 36 (3), 35-37.

Zwart, G.T.J.

Het veranderende landschap van de financiële markten in Europa, de Verenigde Staten en Japan. *Bank en Effectenbedrijf*, May 2013 (with M. Bijlsma). Based on:

“The Changing Landscape of Financial Markets in Europe, the United States and Japan”, Bruegel working paper 2013/02.

Professional publications – Books

Vollaard, B.A.

Preventie van Illegale Olielozingen op de Noordzee. Een Onderzoek naar Strategisch Gedrag van Scheepvaartverkeer. Tilburg / Apeldoorn: Tilburg University / Politieacademie.

Professional publications – Reports

Potters, J.J.M.

Energiebesparing en Gedragsexperimenten [Reductions in Energy Use, an Experimental Analysis]. Tilburg: TSC (with E.C.M. van der Heijden & D.P. van Soest).

TILEC Discussion Papers

DP 2013-001

Title: The Engine Immobilizer: A Non-Starter for Car Thieves

Authors: Jan C. van Ours and Ben Vollaard

DP 2013-002

Title: For a Rigorous ‘Effects-Based’ Analysis of Vertical Restraints Adopted by Dominant Firms: An Analysis of the EU and Brazilian Competition Law

Author: Damien Geradin

DP 2013-003

Title: Proportionality in EU Law: A Balancing Act?

Author: Wolf Sauter

DP 2013-004

Title: A Primer on the Uncorporation

Authors: Joseph A. McCahery, Erik P.M. Vermeulen and Priyanka Priydershini

DP 2013-005

Title: Addressing equity in health care at the public-private intersection: the role of

health rights enforcement in Hungary

Author: Mária Éva Földes

DP 2013-006

Title: The Power of a Bad Example – A Field Experiment in Household Garbage Disposal

Authors: Robert Dur and Ben Vollaard

DP 2013-007

Title: Bonus Schemes and Trading Activity Power Markets Shaped by Antitrust

Authors: Elena Pikulina, Luc Renneboog, Jenke ter Horst and Philippe Tobler

DP 2013-008

Title: Does the market choose optimal health insurance coverage?

Author: Jan Boone

DP 2013-009

Title: Market Definition in Two-Sided Markets: Theory and Practice

Authors: Lapo Filistrucchi, Damien Geradin, Eric van Damme and Pauline Affeldt

DP 2013-010

Title: Law and Personal Data: Preliminary Thoughts on a Complex Issue

Authors: Damien Geradin and Monika Kuschewsky

DP 2013-011

Title: Ten Years of DG Competition Effort to Provide Guidance on the Application of Competition Rules to the Licensing of Standard-Essential Patents: Where Do We Stand?

Author: Damien Geradin

DP 2013-012

Title: 2012 Framework on Public Compensation for SGEIs: Application in the Postal Sector

Authors: Damien Geradin and Christos Malamataris

DP 2013-013

Title: Nonprofits are not alike: The Role of Catholic and Protestant Affiliation

Authors: Lapo Filistrucchi and Jens Prüfer

DP 2013-014

Title: The Changing Latitude: Labour-Sponsored Venture Capital Corporations in Canada

Authors: Sofia Johan, Denis Schweizer and Feng Zhan

DP 2013-015

Title: Is Corporate Governance in China Related to Performance Persistence?

Authors: Lars Helge Haß, Sofia Johan and Denis Schweizer

DP 2013-016

Title: The private value of too-big-to-fail guarantees

Authors: Michiel J. Bijlsma and Remco J.M. Mocking

DP 2013-017

Title: Adverse Selection and Moral Hazard in Anonymous Markets

Authors: Tobias J. Klein, Christian Lambertz and Konrad O. Stahl

DP 2013-018

Title: The Power of a Bad Example – A Field Experiment in Household Garbage Disposal

Authors: Robert Dur and Ben Vollaard (revision of TILEC/CentER 2013-006)

DP 2013-019

Title: Inside Liquidity in Competitive Markets

Authors: Michiel Bijlsma, Andrei Dubovik and Gijsbert Zwart

DP 2013-020

Title: Continental Drift in the Treatment of Dominant Firms: Article 102 TFEU in Contrast to § 2 Sherman Act

Authors: Pierre Larouche and Maarten Pieter Schinkel

DP 2013-021

Title: Squaring EU competition law and industrial policy: the case of broadband

Author: Wolf Sauter

DP 2013-022

Title: How to Govern the Cloud? Characterizing the Optimal Enforcement Institution that Supports Accountability in Cloud Computing

Author: Jens Prüfer

DP 2013-023

Title: The Foundations of Corporate Social Responsibility

Authors: Hao Liang and Luc Renneboog

DP 2013-024

Title: Media competition and electoral politics

Authors: Amedeo Piolatto and Florian Schuett

DP 2013-025

Title: The External Dimension of Services of General Interest in the Area of Energy

Author: Panagiotis Delimatsis

DP 2013-026

Title: The Principle of Necessity in the WTO – Lessons for the GATS Negotiations on Domestic Regulation

Author: Panagiotis Delimatsis

DP 2013-027

Title: Settling FRAND Disputes: Is Mandatory Arbitration a Reasonable and Non-Disriminatory Alternative?

Authors: Pierre Larouche, Jorge Padilla and Richard Taffet

APPENDIX C ACTIVITIES 2013

1. TILEC Seminars

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

25 January 2013

Lars Sorgard, NHH Norwegian School of Economics

Market segmentation in two-sided markets: TV rights for Premier League

Paul Torremans, University of Nottingham

The segmentation of the online media market looked at from the relationship between copyright and competition law

6 March 2013

TILEC / EBC Seminar

Alessandra Guariglia, University of Birmingham

A balancing act: managing financial constraints and agency costs to minimize investment inefficiency in the Chinese market

15 March 2013

Kai-Uwe Kuhn, DG-Competition

Plausible Causality: Economic Theory, Econometrics, and the Standard of Proof in Competition Cases

Ioannis Lianos, University College London

Econometric Evidence in EU Competition Law: An Empirical and Theoretical Analysis

26 April 2013

Liliane Karlinger, Università LUISS Guido Carli

Collective dominance and refusal to supply

Marilena Filippelli, Free University of Bozen · Bolzano

Collective Exclusion

14 June 2013

Gillian Hadfield, University of South Carolina

Scaffolding: Using Formal Contracts to Build Informal Relations in Support of Innovation

13 September 2013

Erin O'Hara O'Connor, Vanderbilt University

The Essential Role of Courts in Supporting Innovations

24 October 2013

Vincent Verouden, DG-Competition

New Developments in State Aid

Massimo Merola, Bonelli Errede Pappalardo

Challenges and New Tools in the Reform of Regional Aid (a legal perspective)

28 November 2013

Urs Schweizer, University of Bonn

Efficient Incentives from Obligation Law and the Compensation Principle

19 December 2013

Joseph P. Bauer, Notre Dame Law School

Enforcement Aspects of American Antitrust Law

2. (Anniversary) Workshops and conferences

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

29 January 2013

One-day conference *Revision of Medical Devices Regulation; The Legal Challenges*. Jointly organized by TILEC and Lexxion.

Speakers:

Christa Altenstetter, CUNY Graduate Center (NY)

John Brennan, Eucomed, Brussels

Ron de Graaff, Seijgraaf Consultancy
Jason Mann, FTI Consulting
Erik Vollebregt, AXON science based lawyers
Paul J.M. van Zeijst, Dutch Healthcare

23 and 24 May 2013

TILEC 10th anniversary workshop on *Competition Policy and Regulation in Media and Telecommunications: Bridging Law and Economics*.

Speakers:

Konstantina Bania, European University Institute

Matthew Ellman, IAE-CSIC

Lapo Filistrucchi, Tilburg University, TILEC

Lisa George, Hunter College, CUNY

Fabrizio Germano, Universitat Pompeu Fabra

Shane Greenstein, Northwestern University

Julia Cagé, Harvard University

Matthias Heinz, Goethe University

Andres Hervas-Drane, Pompeu Fabra

Pierre Larouche, Tilburg University, TILEC

Gaia Narciso, Trinity College Dublin

Laura Nurski, University of Leuven

Greg Taylor, Oxford University

Lorna Woods, City University, London

Christopher Yoo, University of Pennsylvania

Peggy Valcke, University of Leuven

Joel Waldfogel, University of Minnesota

6 and 7 June 2013

TILEC 10th anniversary workshop on *Economic Governance and Organizations*.

Speakers:

Gani Aldashev, University of Namur

Daphne Athanasouli, University College London

Christophe Boone, Antwerp University

Giuseppe Dari-Mattiacci, University of Amsterdam

Lapo Filistrucchi, Tilburg University, TILEC
Luis Garicano, London School of Economics
Pauline Grosjean, University of New South Wales
Henry Hansmann, Yale
Klaus Heine, Erasmus University Rotterdam
Ilze Kivleniece, Imperial College
Michael Kosfeld, Goethe University Frankfurt am Main
Jens Prüfer, Tilburg University, TILEC
Barak Richman, Duke University
Devesh Rustagi, Goethe University Frankfurt am Main
Henry Smith, Harvard University
Guido Tabellini, Bocconi University
Giorgio Zanarone, Colegio Universitario de Estudios Financieros

13 June 2013

Competition Workshop *Using behavioral economics in competition regulation*
co-organized by Ministry of Economic Affairs, Agriculture and Innovation, CPB
(Netherlands Bureau for Economic Policy Analysis) and TILEC.

Speakers:

Jeroen van Bergen Henegouwen, Ministry of Economic Affairs
Saskia Lavrijssen, University of Amsterdam, TILEC
Gunnar Niels, Oxera
Jan Potters, Tilburg University, TILEC
Gijsbert Zwart, CPB, Tilburg University, TILEC

20-21 June 2013

TILEC 10th anniversary workshop on *Innovation and the Patent System*.

Speakers:

Cédric Argenton, Tilburg University, TILEC
Jan Boone, Tilburg University, TILEC
Dan Burk, University of California Irvine
Tun-Jen Chiang, George Mason University
Andrew F. Christie, University of Melbourne
Rebecca Eisenberg, University of Michigan

Lapo Filistrucchi, Tilburg University, TILEC
Alberto Galasso, University of Toronto
Damien Geradin, Tilburg University, TILEC
Georg von Graevenitz, University of East Anglia
Dominik Grafenhofer, Max Planck Institute Bonn
Bronwyn Hall, University of California, Berkeley
John Howells, Aarhus University
Doh-Shin Jeon, University Toulouse
Jessica Lai, University of Lucerne
Matt Mitchell, University of Toronto
Matteo Negrinotti, AGCM, TILEC
Geertrui van Overwalle, Leuven and Tilburg University, TILT
Emanuele Tarantino, University of Bologna, TILEC
John L. Turner, University of Georgia

31 October 2013

Fifth Health Policy Workshop *Hospital Governance*, co-organized by CPB, NZa and TILEC

Speakers:

Arnold Epstein, Harvard School for Public Health
Wilma van der Scheer, Erasmus University Rotterdam
Loek Winter, Nyenrode University and MC Groep B.V.

7 and 8 November 2013

TILEC 10th anniversary workshop on *International Standardization Conference, Marrying Public and Private, Global and Local, Law and Economics*

Speakers:

Alessandra Arcuri, Erasmus University Rotterdam
Knut Blind, TU Berlin; Rotterdam School of Management; Fraunhofer FOKUS
Geert van Calster, University of Leuven
Panagiotis Delimatsis, Tilburg University, TILEC
Angelos Dimopoulos, Queen Mary, TILEC

Neil Gandal, University of Tel Aviv
Morag Goodwin, Tilburg University
Daniel Hermele, Qualcomm Inc.
Alexia Herwig, Antwerp University
Pierre Larouche, Tilburg University, TILEC
Hans Lindahl, Tilburg University
Juan Marchetti, WTO
Axel Marx, University of Leuven
Petros Mavroidis, European University Institute
Devin McDaniels, WTO
Stefan Nonneman, European Commission
Awilo Ochieng Pernet, Swiss Federal Office of Public Health, Bern
Geertrui van Overwalle, University of Leuven, Tilburg University, TILT
Jens Prüfer, Tilburg University, TILEC
Harm Schepel, University of Kent
Kees Stuurman, Tilburg University
Henk de Vries, Erasmus University Rotterdam
Erik Wijkström, WTO
Nicolo Zingales, Tilburg University, TILEC

3. Club MED / Club IO

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

16 and 23 January 2013

Jasper Sluijs and **Eric van Damme**, Tilburg University, TILEC
The Dutch 4G Spectrum Auction of 2012 and its Discontents

20 and 27 March 2013

Malgorzata M. Sadowska, University of Bologna and **Bert Willems**, Tilburg University, TILEC

Capacity markets and competition policy

22 and 29 May 2013

Thorsten Beck, Tilburg University

Bailing in or bailing out: Quo vadis, Eurozone

Pierre Larouche, Tilburg University, TILEC

The Euro crisis and the Banking Union - Legal Aspects

19 and 26 June 2013

Wolf Sauter, Tilburg University, TILEC , NZa and **Jan Boone**, Tilburg University, TILEC

Risk adjustment

18 and 25 September 2013

Jens Prüfer, Tilburg University, TILEC and **Eleni Kosta**, Tilburg University, TILT

Economic Governance and Cloud Computing

23 and 30 October 2013

Eric van Damme, Tilburg University, TILEC

Professional Soccer and State Aid

Leigh Hancher, Tilburg University, TILEC

State Aid: The UK Approach to the Olympic Legacy Stadium

13 and 20 November 2013

Pierre Larouche and **Florian Schuett**, Tilburg University, TILEC

Apple/Samsung case

4. Work-In-Progress (WIP) Meetings

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

9 January 2013

Wolf Sauter, Tilburg University, TILEC

Proportionality in EU Law: a Framework for Balancing

30 January 2013

Kletia Noti, Cleary Gottlieb Steen & Hamilton LLP

Strategic patent enforcement between intellectual property and antitrust

6 February 2013

Andre Veiga, Nuffield College, Oxford University

Product Design in Selection Markets

13 March 2013

Sven Gallasch, UEA Law School

Early entry agreements - A theory of harm for agreements in the shadow of reverse payment settlements

10 April 2013

Gijsbert Zwart, CPB, Tilburg University, TILEC

Optimal risk adjustment and community rating in health insurance

17 April 2013

Panos Delimatsis, Tilburg University, TILEC

International standards and the WTO

24 April 2013

Pierre Larouche, Tilburg University, TILEC

Dutch termination rates and Expedia: soft law in EU competition law and regulation

8 May 2013

Zlatina Georgieva, Tilburg University, TILEC

Soft law in EU Competition Law and its Reception in Member States

15 May 2013

Jun Zhou, University of Bonn, TILEC

Delays in Leniency Application

5 June 2013

Eleni Manaridou, University of Copenhagen

State Aid in the European Electricity Market

4 September 2013

Florian Schuett, Tilburg University, TILEC

Net neutrality and inflation of traffic

11 September 2013

Eric van Damme, Tilburg University, TILEC

Why Law and Economics (thus far) failed in Europe

2 October 2013

Roxana Fernandez Machado, Tilburg University, TILEC

The competitive effect of entry in the U.S. digital mobile markets

9 October 2013

Maria Jose Larrain, Tilburg University, TILEC

Business Associations, Welfare, and State Quality

6 November 2013

Branislav Hock, Tilburg University, TILEC

Extraterritorial Effects of OECD-Based Anti-Bribery Laws: from Free-Riders to Protectionism?

- 27 November 2013
Nicolo Zingales, Tilburg University, TILEC
Presumptive reasoning in antitrust enforcement
- 4 December 2013
Gijsbert Zwart, CPB, Tilburg University, TILEC
Optimal procurement under uncertainty
- 11 December 2013
Victoria Daskalova, Tilburg University, TILEC
Buyer Power in Competition Law
- 18 December 2013
Damien Geradin, Tilburg University, TILEC
Patent settlements in the Pharma sector

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