



TILEC Annual Report 2012

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TILEC Annual Report 2012



Understanding Society

TILEC
ANNUAL
REPORT 2012

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 gathers economists and legal scholars at Tilburg University to perform academically path-breaking and societally relevant research on the governance of economic activity. TILEC provides support for, and stimulates, the research activities of its members, thereby enhancing the intellectual climate at Tilburg University. Through its research, TILEC aims to be recognized as a leading center worldwide, as evidenced by the high quality of its publications and its international reputation in academic and policy circles.

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

The Tilburg Law and Economics Center (TILEC) is celebrating its 10th anniversary!

TILEC started operating on 1 January 2003 as a joint venture of the Tilburg School of Economics and Management and the Tilburg Law School. Today, TILEC continues to associate legal scholars and economists at Tilburg University who are interested in studying the pressing problems associated with the governance of economic activity.

In the first decade of its existence, TILEC has managed to establish itself as an international, truly interdisciplinary research center and a pole of excellence in academic research. It has contributed to the exploration and clarification of many issues through its published research, events, and dissemination efforts. TILEC members are all reputable researchers who, while maintaining their standing at the frontier of their own discipline, are willing to add to their work and to society's knowledge by collaborating with scholars from the other disciplines and leaders in policy or business circles.

TILEC's research could not be more relevant than today. As the current economic crisis demonstrates, the economy does not operate in a vacuum. It requires an infrastructure to coordinate agents' anticipations and actions, secure property rights, formally or informally enforce contracts, provide economic entities with the right incentives, or curb antisocial behavior. TILEC studies the design, implementation and operation of the structures, legal or otherwise, needed to sustain economic activity, notably through contract law, corporate law, criminal law, investment law, competition policy or regulation. Taking into account the fact that State coercion is not always feasible, desirable or optimal and therefore that the cooperation of private parties often becomes essential to the achievement of public policy objectives, TILEC investigates how institutions and structures should be designed, and what types of incentives can be adopted, so as to ensure that these objectives are reached, in general as well as in a number of specific settings, such as the markets for energy, communications, or health care.

Like the economy, TILEC does not operate in a vacuum. It can count on the motivation of its members, the dedication of its staff, the support of its parent schools and Tilburg University. We are proud of what TILEC has achieved over the first ten years of its existence and we are thankful to all those who made it possible. Our ambition for the next ten years is to be a global leader in interdisciplinary

research on the governance of economic activity, known for its high academic quality, societal relevance, and partnerships with many academic, policy or business organizations. We will continue strengthening TILEC with even more enthusiasm, creativity and rigor.

This Annual Report is the first review of our activities since TILEC's new research program on the governance of economic activity was introduced. 2013 is a year of celebration. TILEC is running an ambitious series of 10th anniversary events on a variety of core topics with an impressive list of distinguished speakers. We look forward to welcoming you all on those occasions!

Cédric Argenton
Panagiotis Delimatsis
TILEC Directors



Cédric Argenton & Panagiotis Delimatsis, TILEC directors

1. RESEARCH

2012 was the first 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 2012 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 2012 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.

	2012
Academic publications	
Journal articles	44
Book chapters.....	22
Monographs and edited books.....	10
Other academic publications.....	8
Professional publications	
Journal articles	17
Book chapters.....	1
Books and reports	3
Discussion papers	44

Table: Relevant publications by TILEC members

In 2012 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

In 2012 TILEC members conducted fundamental research in the area of institutions and incentives, which yielded significant results. An excellent example of work on incentives is an article on ‘[Feedback and dynamics in public good experiments](#)’ published by **Sigrid Suetens** (*Journal of Economic Behavior and Organization*, 82(1), 86-95). Discussing how appropriate incentives should be designed for people to contribute to public goods, Sigrid studies the effects of providing feedback about individual contributions and/or earnings on contributions and their dynamics in a repeated public good game. She finds that, in the aggregate, contributions are lower when feedback on earnings is provided compared to when feedback on contributions is provided. She also finds that individuals with a high propensity to contribute tend to imitate the highest contributor more often and are more inclined to obtain feedback about individual contributions compared to individuals with a lower propensity to contribute. This research thus suggests that spreading information about individual contributions might be a way to strengthen the voluntary provision of public goods.

Exemplary of TILEC work on the design and function of institutions is TILEC Discussion Paper 2012-11 on [Business Association and Private Ordering](#). In this paper **Jens Prüfer** focuses on the design of business associations and the incentives that firms have to join them. Jens studies the capacity of business associations - private, formal, non-commercial organizations designed to promote the common business interests of their members - to support contract enforcement and collective action, and shows how associations provide value to their members even if members are already embedded in informal social networks.

Moreover, **Firat Cengiz** published her monograph [Antitrust Federalism in the EU and the US](#) (Routledge, 2012), which examines multi-level governance in competition policy from a comparative perspective. Taking competition policy enforcement as a case in point, this book analyses the more general issue of how laws and authorities of different levels - the federal and the state levels in the US and the national and the supranational levels in the EU - interact with each other, a matter of great significance in many areas of law and policy.

Competition policy

2012 was yet another very productive year in the field of competition policy. TILEC members produced high-quality research and concluded important projects in this field. Starting from books, 2012 presented a significant year with the publication

of two monographs from TILEC members that are representative of TILEC work, in terms of both quality and inter-disciplinarity. **Damien Geradin**, together with A. Layne-Farrar, & N. Petit, authored *EU Competition Law and Economics* (Oxford University Press, 2012) which presents the first EU competition law treatise that fully integrates economic reasoning in its treatment of the decisional practice of the European Commission and the case-law of the European Court of Justice.

Moreover, the 4th edition of [EU State Aids](#) (Sweet & Maxwell, 2012), authored by **Leigh Hancher** together with T. Ottervanger & P.J. Slot was released. This book provides a detailed examination of the substantive and procedural aspects of state aid law and policy, analyzing the underlying rules and how they have been applied by the Commission and Courts.

In addition to books, the work of TILEC members on different aspects of competition policy was published in high-quality, refereed, academic journals. As regards cartels, **Jan Boone** and **Wieland Müller** discuss in their article ‘[The distribution of harm in price-fixing cases](#)’ (published in the *International Journal of Industrial Organization*, 30(2), 265-276) how to quantify the loss of consumers in a cartel if consumers do not directly buy from producers but buy through retailers. They develop a general model without making specific assumptions regarding demand, costs, or the mode of competition. They consider both the case of homogeneous and differentiated goods markets, and illustrate how basic intuition from the tax incidence literature carries over to the distribution of harm. Furthermore, they discuss data requirements and suggest explicit formulas and regression specifications that can be used to estimate the relevant terms in the harm distribution in practice.

Turning to exclusivity contracts, **Cédric Argenton** and **Bert Willems** study in their article ‘[Exclusivity contracts, insurance and financial market foreclosure](#)’ (*Journal of Industrial Economics*, 60(4), 609-630) the trade-off between the positive and negative effects of exclusivity contracts. They show that, although exclusivity contracts induce optimal risk-sharing, they can be used not only to deter the entry of a more efficient rival into the product market but also to crowd out financial investors willing to insure the buyer at competitive rates. They further show that in a world without financial investors, purely financial bilateral instruments, such as forward contracts, achieve optimal risk-sharing without distorting product market outcomes. They thus claim that risk-sharing alone cannot be invoked to defend exclusivity contracts.

A photograph of a wind farm with several white wind turbines in a field of tall, golden-brown grass. The sky is bright blue with scattered white clouds. The text is overlaid on the left side of the image.

QUESTIONS OF
LAW AND
ECONOMICS
INSPIRED BY
REAL WORLD
CHALLENGES

Topical developments have also been the subject of TILEC researchers' work. The legal regime applicable to state compensation for [services of general economic interest](#) ("SGEIs") has been a highly contentious issue under European State aid law. Drawing on the clarifications brought by the Altmark judgment, the European Commission adopted in 2005 a so-called "SGEI Package", which detailed the conditions under which SGEI compensation would constitute compatible State aid. In December 2011 the European Commission updated its original SGEI Package of 2005. The provisions of the 2011 SGEI Package is discussed in two TILEC Discussion Papers 2012-18 and 2012-23 by TILEC Members **Wolf Sauter** and **Damien Geradin**, respectively. Both papers offer a critical review of the new rules introduced in comparison to the 2005 version, arguing that there is now also more emphasis on efficiency and the use of public procurement procedures, and more detail on what constitutes acceptable costs and a reasonable rate of return. Nevertheless, a number of provisions give rise to uncertainty, in particular regarding the application of the "net avoided cost" methodology to assess the absence of overcompensation for SGEIs.

Innovation

Innovation policy remained at the core of TILEC's research in 2012. TILEC Members produced significant results in the context of two important projects undertaken by TILEC and its members on [Growth and Sustainability Policies for Europe \(GRASP\)](#) and [Incentives in the Patent System \(INCPATSYS\)](#). More specifically, GRASP is a collaborative FP7 project, addressing policy concerns associated with growth in Europe. Within this project, TILEC specifically looked into the EU innovation policy from the perspective of competition law, intellectual property law, sector-specific regulation and standardization law. INCPATSYS is a project funded under a Marie-Curie intra-European fellowship, which studies how legal rules used in patent review processes impact the incentives for examiners and judges to influence the behavior of firms, aiming to contribute to improving the level of innovation in Europe and to a more efficient use of the resources devoted to R&D.

Exemplary of the work conducted under the GRASP project is TILEC Discussion Paper 2012-33 on [Innovation is in the \(clean\) air – The inclusion of aviation in the EU emissions trading scheme as a driver of innovation in air transport](#) by **Antigoni Lykotrafti**. In this paper Antigoni looks at the inclusion of international aviation in the EU emissions trading scheme from the perspective of innovation. It is argued that the initiative to subject international aviation to the scheme has functioned as a catalyst for green innovation in the sector, which has particularly manifested itself in the areas of air traffic management, aeronautics and bio-fuels.

In that respect, the paper discusses the contribution of the Environmental Policy Integration principle to the gradual coordination and alignment of EU policies and actions in the direction of sustainable development. It concludes that although it does not appear that the EU has developed an autonomous system of horizontal rules on innovation, it does have plenty of instruments, which, if well-orchestrated, could lead to an innovation concert.

Turning to patent review, TILEC Discussion Paper 2012-26 on [Inventors and imposters: an analysis of patent examination with self-selection of firms into R&D](#) by **Florian Schütt**, discusses why the final effect of the patent system on welfare depends on the rigor applied in examining patents. This paper presents a model in which firms differing in R&D productivity choose between ambitious research projects, which are socially desirable, and unambitious ones, which are socially undesirable. 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 more or less ambitious projects. Through that model, the author assesses the impact of various policy changes on examination and welfare, including the creation of specialized patent courts, post-grant opposition, and the delegation of fee-setting authority to the patent office. It generates a number of predictions that are consistent with empirical evidence on the patent system.

Moreover, the article on ['Field-of-use restrictions in licensing agreements'](#) (*International Journal of Industrial Organization*, 30(5), 403-416) by **Florian Schütt** presents another significant contribution towards understanding the crucial role played by licensing agreements in bringing patented innovations to the market. In this article, the author analyses a widely used clause in license contracts – the field-of-use restriction (FOUR) –, which precludes licensees from operating outside of the technical field specified. When a technology has several distinct applications, FOUR allows the licensor to divide up his rights and attribute them to the lowest-cost producer in each field of use. This can improve production efficiency. With complex technologies, however, the boundaries of fields of use may be difficult to codify, entailing a risk of licensees' rights overlapping. The article explores how this affects the optimal license contract in a moral hazard framework where the licensor's effort determines the probability of overlap. It shows that, depending on the contracting environment, the license agreement may include output restrictions and non-linear royalty schemes.



HEALTH CARE
MARKETS JAN
BOONE

JAN BOONE

'I am a researcher at TiSEM working on competition in health care markets. Questions that I am interested in include: how should the health insurance market be organized and what is the role of risk adjustment? How should health care providers be financed if one worries about overconsumption of care? Which treatments should be covered by basic insurance and which should be insured on the supplementary market?'

HOW DOES TILEC CONTRIBUTE TO YOUR RESEARCH?

'In health care markets, details of the regulation matter a lot. My colleagues at TILEC help me understand what the details are and how they matter. This is an essential ingredient for the type of applied work that I do. For instance, how can the risk adjustment system be changed such that (i) economic welfare increases and (ii) EU rules on state aid are not violated.'

Health care markets regulation

In 2012 TILEC researchers continued their research on the regulation of the increasingly liberalized healthcare markets. A major contribution to the understanding of healthcare markets regulation took the form of a book, [EU Competition and Internal Market Law in the Healthcare Sector](#) (Oxford University Press 2012), published by **Leigh Hancher** and **Wolf Sauter**. This volume presents the first book to offer a comprehensive treatment of the impact of EU competition rules and internal market law on healthcare systems in Europe. Alongside a thorough discussion of healthcare provision and the medical professions, the book covers health insurance, pharmaceuticals, and medical devices. There is an examination of the impact of the four freedoms, the cartel and abuse of dominance prohibitions and merger control, as well as the rules on state aid and public procurement. The book also considers horizontal measures as they affect healthcare. By providing extensive analysis of the relevant EU case law, and covering EU law developments on patients' rights and Services of General Economic Interest (SGEI), this book will become the reference book for all lawyers in private practice, government, regulatory bodies and academics working in the fields of European law and healthcare law.

As containing raising health care costs while preserving solidarity and efficiency in health care is a key social and political objective in all developed countries, TILEC researchers also focused on specific aspects of healthcare market regulation such as hospitals or medical devices. In that respect it is worth mentioning TILEC Discussion Paper 2012-31 on [Mandatory Quality Disclosure and Quality Supply: Evidence from German Hospitals](#) by **Lapo Filistrucchi** and **Fatih Cemil Özbuğday**. In this paper the authors try to investigate whether the government should force hospitals to report quality data and make them public and how patients may react to quality disclosure by choosing better performing hospitals. The authors use a newly constructed dataset on German hospitals, which includes both process quality measures (such as presence of a pediatrician at birth) and outcome quality measures (such as the need for re-intervention after a hip replacement). The authors show that process measures of quality have increased in various clinical areas since the introduction of mandatory quality reports in Germany and the online publication of part of the collected quality measures. Such an increase in quality has been higher for hospitals facing more competition, a crucial finding on a market where some observers tend to be dismissive of the benefits of competition.

As regards medical devices, **Eva Földes** discusses in TILEC Discussion Paper 2012-22 on [Transparency - an essential requirement in medical device regulatory reform](#) certain concerns that arose in the context of the 2012 revision of the EU regulatory framework on medical devices. The paper focuses on the EU rules relating to access to information for the public. It highlights a number of concerns regarding transparency of regulatory procedures and compares medical devices to prescription medicines in terms of EU rules on information to patients. Furthermore, the paper discusses whether recent experiences with defective implant recalls are likely to prompt a reaction at EU level that leads to better information and increased transparency.

Regulation of network industries

2012 has been productive as well for TILEC researchers working in the area of regulation of network industries, both as regards energy markets and communication markets.

In the area, firstly, of energy markets, TILEC researchers evaluated European and Dutch energy policies, in particular as regards the organization of the wholesale and retail energy markets and the regulation of essential bottleneck infrastructure. Touching upon the latter issue, **Bert Willems** together with co-authors B. Henze & C.N. Noussair discussed in their article on ['Regulation of network infrastructure investments: An experimental evaluation'](#) (*Journal of Regulatory Economics*, 42(1), 1-38) which type of regulation ensures efficient levels of investment. More specifically, the authors report the results of an experiment evaluating three regulatory schemes for network infrastructure. They compare the performance of (1) price cap regulation, (2) a regulatory holiday for new capacity, and (3) price cap regulation with long term contracts combined with a secondary market. The setting is one in which network users can benefit from acting strategically and are better informed than the network operator about demand growth. The article finds that the regulatory holiday regime creates an incentive for underinvestment relative to optimal levels. Long term contracts also fail to improve on single price-cap regulation, and may reduce investment by providing noisier signals about future demand.

Taking a broader look at EU energy policy, **Leigh Hancher** together with Francesco Salerno discusses the developments on ['Energy policy after Lisbon'](#) in a book chapter of *European Union Law after Lisbon*, edited by A. Biondi (Oxford University Press 2012, pp. 367-402). Aside from coal, with the late European Coal and Steel Community Treaty (which expired on 23 July 2002) and nuclear, with the European

Atomic Energy Treaty, energy has never had any specific legal basis in primary EC law. This has changed with the Lisbon Treaty and the adoption and entry into force of the new Article 194 TFEU. Article 194 TFEU codifies the existing objectives and instruments of European energy policy and links them explicitly.

This chapter aims at analyzing this new provision and to uncover its strengths and weaknesses as well as providing an analysis of the relationship between Article 194 TFEU and other relevant treaty provisions. It argues that this new provision does not allocate new competences to the Union and could arguably weaken the existing foundations of EU energy policy.

In the field of communications markets, TILEC researchers have continued exploring their complex characteristics concerning network effects, large fixed cost investments and uncertainty about the evolution of future demand. **Cédric Argenton** and **Jens Prüfer** discuss in their article ‘[Search engine competition with network externalities](#)’ (*Journal of Competition Law and Economics*, 8(1), 73-105) whether concentration in the internet market is a problem. Considering that, after all, an internet user could switch to another search engine with just a click of her mouse, the authors study the question of whether “competition is only a free click away.” They argue that the market for Internet search is characterized by indirect network externalities generated by the results to previous search queries and construct a simple model of search engine competition, which produces a market share development that fits well the empirically observed developments since 2003. They find that there is a strong tendency toward market tipping and, subsequently, monopolization, with negative consequences on economic welfare. Therefore, they propose to require search engines to share their data on previous searches. They compare the resulting “competitive oligopoly” market structure with the less-competitive current situation and show that their proposal would spur innovation, search quality, consumer surplus, and total welfare. They also discuss the practical feasibility of their policy proposal and sketch the legal issues involved.

A significant contribution to merger policy in communication markets was the article on ‘[Assessing unilateral merger effects in a two-sided market: An application to the Dutch daily newspaper market](#)’ (*Journal of Competition Law and Economics*, 8(2), 297-329), published by **Lapo Filistrucchi** and **Tobias Klein**, together with T. Michielsen. In this article, the authors compare different methods to assess unilateral merger effects in such two-sided market by applying them to a hypothetical merger in the Dutch newspaper industry. They first specify and estimate a structural model of demand for differentiated products in both the readership and the advertising sides

of the market. This allows them to recover price elasticities and indirect network effects. Marginal costs are then recovered from an oligopoly model of the supply side. They use these estimates of price elasticities, network effects, and marginal costs to perform a concentration analysis based on the Herfindahl-Hirschmann index, to conduct a small but significant non-transitory increase in price test, to measure upward pricing pressure, and to run a full merger simulation.

Finance, trade, and investment

In the aftermath of the financial crisis and amidst the public debt crisis, TILEC researchers continued conducting research in 2012 on topical issues concerning corporate governance and the functioning and optimal regulation of financial markets. Within this framework, **Joe McCahery** and **Erik Vermeulen**, analyze the importance of the ‘[rise of corporate venture capital](#)’ in a book chapter of *The Oxford Handbook of Venture Capital* edited by D. Cumming (Oxford University Press, 2012). They study the emergence of international industry clusters relative to regional clusters, finding out that corporate venturing is on the resurgence as large corporations increasingly look to young entrepreneurial businesses for innovation. They argue that corporations should pursue a strategic alliance approach when making corporate venturing decisions. For instance, allying directly with start-up companies or, indirectly, with traditional venture capitalists could lead to a win-win situation, provided that the incentives of the parties are aligned. Governments should co-invest in venture capital funds with one or more corporate investors. By doing so, governments pursue two main goals: co-investment signals the trustworthiness of venture capital initiatives and promotes the emergence of a sector-specific venture capital market.

The incentives of firms to engage in new methods of corporate governance is also the topic of the article ‘[Who bears the burden of international taxation? Evidence from cross-border M&As](#)’ by **Wolf Wagner** and his co-authors H. Huizinga & J. Voget (*Journal of International Economics*, 88(1), 186-197). Cross-border M&As can trigger additional taxation of the target’s income in the form of non-resident dividend withholding taxes and acquirer-country corporate income taxation. Discussing the question of who bears the burden of such additional international taxation, the authors find that such taxation is fully capitalized into lower takeover premiums. In contrast, acquirer excess stock market returns around the bid announcement date do not appear to reflect additional taxation of the target’s income. These findings suggest that international taxation is considered to be burdensome and that the incidence of this taxation is primarily on target-firm shareholders.

INTEGRATING LAW AND ECONOMICS ON AN EQUAL FOOTING



TILEC researchers also focused on regulatory issues concerning prudential regulation and the role of financial intermediaries. The importance of financial innovation for prudential regulation was the topic of **Panagiotis Delimatsis'** article '[Financial innovation and prudential regulation: The new Basel III rules](#)' (*Journal of World Trade*, 46(6), 1309-1343). Considering that financial innovation has been accused of having played a decisive role in the recent financial turmoil, current efforts to revise prudential standards may also consider various innovative financial instruments which remained outside the purview of prudential regulation or were regulated only lightly. In this article, the author examines the interaction between prudential regulation and financial innovation, offering a critical review of the new prudential standards adopted within the Basel Committee on Banking Supervision, known as 'Basel III'. After exploring the proposed framework on regulatory capital and liquidity as well as relevant national initiatives in the EU and the US, he argues that such requirements can no longer be limited to banks, in view of the contribution of the shadow banking system to the crisis. However, as integrated supervision may discourage innovation, a more nuanced approach is needed which would not make the approval of innovative financial products unduly burdensome, but incorporate new, more sophisticated and dynamic methods for measuring risk.

Prudential regulation is also the topic of TILEC Discussion Paper 2012-3 on [competition for traders and risk](#), where **Jan Boone, Gijsbert Zwart** and **Michiel Bijlsma** discuss the recent policy proposals regarding the regulation of banks' remuneration packages. The authors explain why poor incentives for traders cannot be fully resolved by only regulating the bank's top executives, and why direct intervention in trader compensation is called for. They present a model with both trader moral hazard and adverse selection on traders' abilities. They demonstrate that as competition on the labor market for traders intensifies, banks optimally offer top traders contracts inducing them to take more risk, even if banks fully internalize the costs of negative outcomes. In this way, banks can reduce the surplus they have to offer to lower ability traders. In addition, they find that increasing banks' capital requirements does not unambiguously lead to reduced risk-taking by their top traders.

1.2 PhD DISSERTATIONS

2012 was also a very important year for four TILEC junior members who defended their PhD dissertations: Christoph Schottmüller, Peter Cziraki, Fatih Cemil Özbuğday and Jasper Sluijs.

TILEC member **Christoph Schottmüller** was awarded cum laude his doctorate at Tilburg University on 21 June 2012. His dissertation, supervised by TILEC member **Jan Boone**, deals with models of asymmetric information applied to the health care sector. It consists of four papers. The first one connects the literature on procurement with the literature on countervailing incentives. More specifically, the optimal procurement mechanism is derived in a setting where firms are specialized and specialization is private information. The second and third papers deal with violations of the single crossing property in screening models. The second paper points out that single crossing is likely to be violated in the health insurance market due to a utilization effect. It is shown that a model where single crossing is violated and insurers compete imperfectly can explain some stylized facts of the health insurance market. The third paper analyses a continuous type screening model where preferences do not satisfy the single crossing property. This implies that non-local incentive constraints bind and the paper shows how to deal with those constraints in monotone solutions. The fourth paper explains why it might not be welfare maximizing to incentivize doctors to take costs of treatment into account in their prescription decisions. By extending the classic cheap talk model, it is shown that cost incentives reduce the information transmitted from patient to doctor which leads to a welfare loss.



*PhD defense
Peter Cziraki*

On 10 September 2012, TILEC member **Peter Cziraki** successfully defended his dissertation and was awarded his doctorate cum laude on [Insider Trading, Shareholder Activism, and Corporate Policies](#), supervised by TILEC member **Luc Renneboog**.

This doctoral thesis focuses on two topics that have received considerable attention from academics, regulators, and the business press over the past decades: insider trading and shareholder activism. The first chapter evaluates proxy proposals as a corporate governance device in Europe. The second chapter analyzes the relation between firm-level corporate governance rules and the profitability of insider trading. The third chapter investigates whether trading by bank insiders prior to the recent subprime mortgage crisis is related to bank performance during the crisis. The fourth chapter examines the relation between CEO tenure, contract horizon, and insider trading.

JASPER SLUIJS

'Within TILEC I am a junior researcher, working towards my PhD. My research focuses on the regulation of broadband Internet in Europe. This research takes place at the intersection of telecommunications law and industrial economics, and asks whether Internet Service Providers need to be regulated in the way they manage the traffic on their network. This has implications for competition on the Internet, both on a network and a content level.'

HOW HAS TILEC CONTRIBUTED TO YOUR RESEARCH?

'As part of my PhD research I have ventured into fields ranging from doctrinal legal scholarship to experimental economics. TILEC allows for such research diversity, and channels a critical mass that has proven to be very helpful in structuring my thought process. The research I am most proud of was done in collaboration with two economists, and the papers that resulted from this endeavor were of interest to lawyers and economists alike. Moreover, my research has greatly benefited from TILEC's extensive academic network.'



PHD
RESEARCH

JASPER
SLUIJS BROADBAND
INTERNET IN EUROPE

On 14 November 2012 TILEC member **Fatih Cemil Özbuğday** defended his dissertation entitled [Empirical essays on ex post evaluations of competition and regulatory authorities decisions and policy reforms](#), which was supervised by TILEC Members **Erik Brouwer** and **Lapo Filistrucchi**. In this dissertation, Fatih Cemil conducts several empirical analyses of various regulatory experiments in different industries such as health care, manufacturing and electricity distribution. These experiments took place in different countries such as the Netherlands, Germany and New Zealand. The dissertation consists of four parts. The first part contains two empirical studies on the analysis of the confidential exemption requests in the Netherlands, which were allowed under the new Competition Act. The second part contains two short empirical reports on the analysis of the change in the competition law in the Netherlands. The main purpose of the third part is to test whether clinical quality in German hospitals increases with the publication of quality results by an external authority. The fourth and final part consists of a study that examines the operational cost efficiency and pricing behavior of regulation-exempt consumer-owned electricity suppliers in New Zealand. Each part has important conclusions and policy implications for similar regulatory decisions, experiments and policies to be designed in the future.



PhD defense Fatih Cemil Özbuğday

On 20 December 2012, TILEC member **Jasper Sluijs** was awarded a doctorate cum laude for his dissertation on [Network Neutrality and European Law](#) written under the supervision of TILEC member **Pierre Larouche** and Tilburg University Professor Bert Jaap Koops. The main contribution of this dissertation is a number of answers to the question whether or not network management of Internet Service Providers needs regulation on a European level, and if so, on which legal grounds and what kind of regulation would be appropriate. This main question is addressed on a number of levels. Firstly, the author examines whether the ‘traditional’ European approach to telecommunications regulation, which consists of a regulatory approach that is supplementary to European competition law, is sufficient to address network neutrality concerns. Secondly, the thesis examines whether there is a need to regulate network management beyond the current approach on human rights grounds, focusing in particular on the relation

between network management and freedom of expression and the right to privacy. Thirdly, this dissertation deals with the consequences of the regulatory path the European institutions have chosen for network neutrality and particularly how this has played out on a Member State level.

1.3 OUTREACH ACTIVITIES AND DISSEMINATION OF RESEARCH

In 2012 TILEC maintained a very busy program of regular activities. Following TILEC’s well-established tradition, members met every Wednesday morning to discuss recent developments and present their research, while monthly seminars gave the opportunity to TILEC members 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 2012, while we mention below only a handful of major TILEC events.

Institutions and incentives

The design and function of formal and informal institutions and the identification of the role and impact of incentives on firm behavior in specific policy areas have been discussed in a number of TILEC events. On top of that, **the role and functions of antitrust institutions as part of government organization** has been the topic of a **TILEC seminar** organized on 19 October 2012. In that seminar Professor William Kovacic from George Washington University Law School presented his research relating to the work of the government agencies charged with enforcing antitrust law around the world and the challenges that arise from the assignment of multiple regulatory tasks on them. Using examples from across the administrative state, he analyzed the forces that shape the content of an agency’s policy duties, and how the portfolio of assigned duties affects the way an agency approaches its assigned tasks, and its performance of those tasks. By applying this framework to the U.S. Federal Trade Commission, whose diversified policy portfolio includes antitrust, consumer protection, and data protection/privacy, the seminar gave the opportunity to the seminar participants to discuss how regulatory tasks can affect the performance of a competition agency in complex and subtle ways.



William Kovacic

Competition policy

A major event in the field of competition policy, which TILEC organized together with the Liège Competition and Innovation Institute (LCII), was an [international conference on sanctions in EU competition policy](#) in Brussels on 3 December 2012. The event drew some 140 attendees from various backgrounds, providing a golden opportunity for investigating the effects, limitations, and possible reform of the current sanctioning regime. Whereas at present the system relies on fines levied on infringing economic entities, speakers discussed the desirability of individual sanctions in cartel cases, the role of compliance programs, the so-called parental liability doctrine, the interaction between public and private enforcement, procedural rules, and other topical issues. True to the TILEC formula, the set of speakers was a mixture of lawyers and economists: academics, public enforcers, practicing lawyers, and corporate counsels, among which Judge Douglas H. Ginsburg (NYU Law), Joseph E. Harrington (Wharton School of Business), Anny Tubbs (Unilever), Eric Morgan de Rivery (Jones Day), or Eddy de Smijter (European Commission).

IIPC Conference



Michael Meurer

Geertrui van Overwalle



Luc Peeperkorn

Hans Ullrich

Together with the Dutch Bureau for Economic Policy Analysis (CPB) and the Dutch Ministry for Economic Affairs, Agriculture and Innovation, TILEC continued organizing in 2012 the so-called [competition workshops](#), which gather academics, policy-makers and market participants in the Dutch capital to discuss topical issues in the field of competition. In March 2012 the discussion focused on [privacy regulation, competition policy and innovation on the internet](#). The workshop addressed the question of whether interdependence of privacy concerns, innovation, and competition implies that privacy regulation and competition policy can have conflicting goals. The speakers were Joris van Hoboken (IvIR) who presented his work on “Online service providers and competition for big user data: a final blow to privacy?” and TILEC member Jens Prüfer who talked about “Search Engine Competition by User-Generated Information”. The November seminar focused on [merger control and innovation](#) where **Reinhilde Veugelers** (KU Leuven) and **Hans Schenk** (Utrecht University) had the opportunity to discuss with the participants questions such as: what are the consequences for innovation indeed neglected when assessing mergers? If so, what can be done about it? In particular, should the parties to a merger be obliged to report on the dynamic efficiency of the merger? How should these be evaluated by competition authorities? Should merger policy be more (or less) permissive in dynamically competitive industries?

Moreover, TILEC participated in the, now established, annual workshop organized by **Competition Law and Economics European Network (CLEEN)**. The 6th international workshop was hosted by the Mannheim Centre for Competition and Innovation (MaCCI) at the ZEW Centre for European Economic Research and the University of Mannheim in May 2012. 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.

Innovation

As part of its long-standing commitment to advancing research in the field of innovation, TILEC organized a [workshop on ‘Innovation, Intellectual Property and Competition’ \(IIPC\)](#) in Tilburg on 15 June 2012. This day-long event featured selected presentations dealing with the law and economics of patents, copyright, open access, technology transfers, and licensing. The speakers included Michael Meurer (Boston University), Hans Ullrich (College of Europe, Bruges), Luc Peeperkorn (European Commission), Bill Kovacic (George Washington University), Catherine Tucker (MIT), Frank Müller-Langer (MPI Bonn), and Christian Helmers (Universidad Carlos III Madrid). The participants discussed topical issues such as



IIPC Conference

the recent reforms of the patent courts system in the EU and of the EU Technology Transfer Block Exemption Regulation.

Moreover, on 7 December 2012, TILEC hosted the **7th GRASP workshop on 'Innovation and EU Competition Policy'**. In this workshop, TILEC members Pierre Larouche, Matteo Negrinotti, Antigoni Lykotrafiti and Paul Lugard as well as participants from the other GRASP consortium, which comprises the Centre for Economic Policy Research (CERP), DIW Berlin (German Institute for Economic Research), ECARES – Université Libre de Bruxelles, IGIER – Università Bocconi, TILEC - Tilburg University and ESOP – University of Oslo, looked into EU innovation policy from the perspective of competition law. This workshop offered an opportunity to review the integration of EU Innovation Policy into competition law, discussing the influence of patents and technology transfer on

innovation and offering empirical evidence from the ICT, pharmaceutical, and air-transport sectors. Examining innovation from the perspective of competition law, intellectual property law, sector-specific regulation and standardization law, this workshop led to lively discussions concerning the consistency and coherence of the EU innovation policy.

Health care markets regulation

2012 also proved a very active year for the TILEC research group on health care markets. On 26 January 2012 TILEC and Tranzo (Scientific Centre for Care and Welfare) organized a **conference** entitled **'Does competition in healthcare harm solidarity?'**. The one-day event addressed this highly topical theme from various angles. It reviewed the circumstances under which competition harms or reinforces solidarity in health care. Speakers from the Netherlands, the UK, Belgium and

Switzerland discussed how to design rules and institutions that enable competition and solidarity to reinforce each other rather than undermine each other.

Moreover, TILEC, together with the Dutch health care authority (NZa) and the Netherlands Bureau for Economic Policy Analysis (CPB), continued with the successful organization of **Health Policy Workshops**. The topics explored in March and November were **'Physician incentives'** and **'Quality of healthcare and the design of the basic benefits package'**, respectively. Participants, including academics, policy-makers, and participants, considered significant questions, such as how to maximize health benefits given limited resources, or which treatments to include in the basic benefits package with a view to drawing lessons that could help improve the design of the system in the Netherlands.



Adam Candeub

Health care was also the topic of a [TILEC seminar](#) organized on 16 November 2012. TILEC members and other participants had the opportunity to engage into a fruitful discussion with Okeghene Odudu (University of Cambridge) and Martin Gaynor (Carnegie Mellon University) on the topic of **'Reform of the hospitals market and the role of competition policy'**.

Network industries

In 2012, TILEC organized international events on energy markets and media regulation that brought together leading experts to discuss topical developments. In March 2012, TILEC organized, in cooperation with the Dutch competition authority (NMa), the Netherlands Bureau for Economic Policy Analysis (CPB) and the Dutch ministry for economic affairs, [an energy economics policy workshop](#) on **'Climate Change and International Environmental Agreements'**. Scott Barrett (Columbia University) and Catherine Hagem (Statistics Norway) discussed the importance of the relevant international instruments such as the Montreal and Kyoto Protocols and the EU 2020 agenda, thereby addressing the set of instruments that future international environmental treaties should rely on.

In the area of telecommunications markets, TILEC also organized a [workshop on online search and search advertising](#) at Tilburg University on 7 May 2012. The workshop focused on current developments following the European Commission's investigation of Google's practices relating to its search engine and its advertising



Workshop on online search and search advertising

platform. The workshop participants had the opportunity to discuss with Adam Candeub (Michigan State University), Evgenia Motchenkova (Vrije Universiteit Amsterdam) and TILEC member Pierre Larouche the competition law concerns that arise from high concentration in these markets.

Finance, trade, and investment

The role of [international trade in balancing environmental policy objectives](#) and enhancing the competitiveness of domestic firms was discussed during the [TILEC seminar](#) organized on 25 May 2012. Joost Pauwelyn (Graduate Institute of International and Development Studies) and Reyer Gerlagh (Tilburg University) discussed the impact that domestic and international climate policies can have on the competitiveness both at home (on the domestic market) and abroad (on world markets). As domestic climate legislation may incur the same or similar costs on imports as it incurs on domestic production, the discussion focused on what are the limits imposed by the World Trade Organization ('WTO') on possible competitiveness provisions in national legislation and what are the alternatives for ensuring competitive conditions whilst preserving the goals of domestic climate law.

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 2012, on top of general courses, many courses directly linked up with the TILEC research program. Examples on the side of TiSEM include bachelor course "Competition policy and regulation" (**Eric van Damme** and **Lapo Filistrucchi**), master courses "Competition policy" (**Florian Schütt** and **Lapo Filistrucchi**), "Competition and regulation in network industries" (**Bert Willems** and **Gijsbert Zwart**), "Competition and regulation in health care markets" (**Marcel Canoy**, **Catherine Schaumans**). Examples on the side of TLS include master courses "European competition law" (**Pierre Larouche**), "Advanced competition law and economic regulation" (**Firat Cengiz** and **Damien Geradin**), "Banking and securities regulation" (**Joseph Mc Cahery**), "State aid and public procurement" (**Leigh Hancher** and **Antigoni Lykotrafiti**), "Trade and WTO law" (**Panagiotis Delimatsis** and **Angelos Dimopoulos**) and "Business Law & Economics" (**Lapo Filistrucchi**). In addition, TILEC members **Cédric Argenton**, **Eric van Damme**, **Pierre Larouche**, **Jan Potters**, **Jens Prüfer** and **Ben Vollaard** 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 2012, Christoph Schottmüller, Peter Cziraki, Fatih Cemil Özbuğday and Jasper Sluijs defended their dissertations, two new members started their PhDs at TILEC, and 10 junior members and external PhDs continued their doctoral studies at Tilburg.

3. FINANCES

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

In 2012, TILEC's formal budget amounted to about € 840.000. In 2012 outside funds raised by TILEC represented 75% of its budget. More specifically, research at TILEC was funded by the following organizations:

- **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
- **NZa** (Nederlandse Zorgautoriteit), for research on health care markets
- **Qualcomm Inc.**, for research on innovation, intellectual property and competition
- **Schindler Holding AG**, for research on the economic effect of fines in competition law
- **Ziggo**, for research on the allocation of radio spectrum frequencies

APPENDIX A MEMBERS PER 31 DECEMBER 2012

Senior members	School	II*	CP*	IN*	HC*	NI*	FT*	Fte applicable
Argenton, Cédric	TiSEM		•	•				0.3
Boone, Jan	TiSEM				•			0.2
Brouwer, Erik	TiSEM			•				0.4
Canoy, Marcel	TiSEM				•			0.1
Damme, Eric van	TiSEM	•	•					0.4
Degryse, Hans	TiSEM						•	0.1
Delimatsis, Panagiotis	TLS						•	0.4
Dimopoulos, Angelos	TLS	•					•	0.6
Filistrucchi, Lapo	TiSEM		•		•	•		0.6
Foldes, Eva	TLS				•			0.6
Gerardin, Damien	TLS		•	•				0.3
Hancher, Leigh	TLS		•			•		0.1
Klein, Tobias	TiSEM		•					0.1
Larouche, Pierre	TLS		•	•		•		0.4
Lykotrafti, Antigoni	TLS		•	•				0.8
McCahery, Joe	TLS						•	0.1
Müller, Wieland	TiSEM		•					0.1
Negrinotti, Matteo	TLS		•	•				0.6
Ongena, Steven	TiSEM						•	0.1
Parret, Laura	TLS	•	•					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
Schütt, Florian	TiSEM			•		•		0.5
Sidak, Greg	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
Zwart, Gijsbert	TiSEM				•	•		0.2

Junior members	School	II*	CP*	IN*	HC*	NI*	FT*
Daskalova, Victoria	TLS	•	•		•		
Fernandez Machado, Roxana	TiSEM	•				•	
Georgieva, Zlatina	TLS		•				
Larrain Aylwin, Maria	TiSEM	•					
Li, Jing	TLS			•			•
Lu, Liping	TiSEM						•
Ma, Kebin	TiSEM		•				•
Özbuğday, Fatih Cemil	TiSEM		•	•	•	•	
Seres, Gyula	TiSEM	•			•		
Sluijs, Jasper	TLS					•	

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

Extramural Fellows

Bijl, Paul de	Kervel, Vincent van
Bijlsma, Michiel	Littler, Alan
Brunekreeft, Gert	Luttikhuis, Karin
Calcagno, Riccardo	Mikkers, Misja
Carletti, Elena	Motchenkova, Evgenia
Cengiz, Firat	Mulder, Machiel
Chaudhuri, Amrita Ray	Schottmüller, Christoph
Chirico, Filomena	Sorana, Valter
Cserne, Peter	Szilagyi, Peter
Cziraki, Peter	Tajana, Alessandro
Gabor, Barbara	Tarantino, Emanuele
Haar, Ilse van der	Verouden, Vincent
Halbersma, Rein	Zhou, Jun
Johan, Sofia	
Lavrijssen, Saskia	

External PhD students

Battaglia, Lauren
Bezem, Jan
Bolhuis, Machiel
Cetik, Mehmet
Corte, Emanuel de
Fiedziuk, Natalia
Jiang, Ting
Katona, Katalin
Lugard, Paul



10 YEARS OF
EXCELLENCE IN
RESEARCH

LIST OF PUBLICATIONS

APPENDIX B LIST OF PUBLICATIONS 2012

Academic publications – Journal articles

Argenton, C. & Müller, W.

Collusion in experimental Bertrand duopolies with convex costs: The role of cost asymmetry. *International Journal of Industrial Organization*, 30(6), 508-517.

Argenton, C. & Willems, B.

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De Economist, 160(4), 413-438 (with J.C. van Ours).

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The distribution of harm in price-fixing cases. *International Journal of Industrial Organization*, 30(2), 265-276.

Brouwer, E. & Ozbugday, F.C.

Competition law and profits: A dynamic panel data analysis for Dutch manufacturing firms. *Applied Economics Letters*, 19(12), 1203-1206.

Competition law, networks and innovation. *Applied Economics Letters*, 19(8), 775-778.

Cengiz, F.

Rethinking conditionality: Turkey's EU accession and the Kurdish question. *Journal of Common Market Studies* (with L. Hoffmann).

Degryse, H.A.

Enhancing market power by reducing switching costs. *Economics Letters*, 114(3), 359-361 (with J.M.C. Bouckaert & T. Provoost).

Foreign bank entry and credit allocation in emerging markets. *Journal of Banking and Finance*, 36(11), 2949-2959 (with O. Havrylchuk, O. Jurzyk & S. Kozac).

The impact of firm and industry characteristics on small firms' capital structure. *Small Business Economics*, 38(4), 431-447 (with P. de Goeij & P.C. de Kappert).

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Filistrucchi, L. & Klein, T.J.

Assessing unilateral merger effects in a two-sided market: An application to the Dutch daily newspaper market. *Journal of Competition Law and Economics*, 8(2), 297-329 (with T.O. Michielsen).

Klein, T.J., Müller, W. & Potters, J.J.M.

Framing effects and impatience: Evidence from a large scale experiment (Online First). *Journal of Economic Behavior and Organization* (with E.C.M. van der Heijden).

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Müller, W.

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Credit supply and monetary policy: Identifying the bank balance-sheet channel with loan applications. *American Economic Review*, 102(5), 2301-2326 (with G. Jimenez Porras, J.L. Peydro & J. Saurina).

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Internalization, Clearing and Settlement, and Liquidity

2012-002 Victoria Daskalova

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2012-003 Michiel Bijlsma, Jan Boone, Gijsbert Zwart

Competition for traders and risk

2012-004 Jan Bouckaert, Hans Degryse, Theon Van Dijk
Bertrand competition with an asymmetric no-discrimination constraint

2012-005 Panagiotis Delimatsis
GATS and Public Health Care: An Uneasy Relationship

2012-006 Panagiotis Delimatsis
Transparency in the WTO Decision-Making

2012-007 Wolf Sauter and Hans Vedder
State aid and selectivity in the context of emissions trading: an examination of the ECJ's 2011 NOx Case (C-279/08)

2012-008 Lapo Filistrucchi, Damien Geradin, Eric van Damme
Identifying Two-Sided Markets

2012-009 Jun Zhou
Cartel Duration and Endogenous Private Monitoring and Communication: An Instrument Variables Approach

2012-010 Firat Cengiz, Lars Hoffmann
Rethinking Conditionality: Turkey's EU Accession and the Kurdish Question

2012-011 Jens Prüfer
Business Associations and Private Ordering

2012-012 Leigh Hancher, Wolf Sauter
This won't hurt a bit: the Commission's approach to services of general economic interest and state aid to hospitals

2012-013 Michiel Bijlsma, Karen van der Wiel
Consumer Perception of Deposit Insurance: Little Awareness, Limited Effectiveness?

2012-014 Lapo Filistrucchi, Marco Antonielli
Collusion and the political differentiation of newspapers

2012-015 Jasper Sluijs
Network neutrality and internal market fragmentation

2012-016 Panagiotis Delimatsis
Financial Innovation and Prudential Regulation – The New Basel III Rules

2012-017 Pierre Larouche
Legal Emulation between Regulatory Competition and Comparative Law

2012-018 Wolf Sauter
The Commission's new SGEI package: the rules for state aid and the compensation of services of general economic interest

2012-019 Frank Mueller-Langer, Richard Watt
Optimal Pricing and Quality of Academic Journals and the Ambiguous Welfare Effects of Forced Open Access: A Two-Sided Model

2012-020 Gijsbert Zwart, Peter Broer
Optimal regulation of lumpy investments

2012-021 Hassan Bencheikroun, Amrita Ray Chaudhuri
Cleaner technologies and the stability of international environmental agreements

2012-022 Maria Eva Földes
Transparency – an essential requirement in medical device regulatory reform

2012-023 Damien Geradin
Public Compensation for Services of General Economic Interest: An Analysis of the 2011 European Commission Framework

2012-024 Robert Dur, Ben Vollaard
The Power of a Bad Example – A Field Experiment in Household Garbage Disposal

2012-025 Angelos Dimopoulos, Petroula Vantsiouri
Of TRIPS and traps: the interpretative jurisdiction of the Court of Justice of the EU over patent law

2012-026 Florian Schuett
Inventors and imposters: an analysis of patent examination with self-selection of firms into R&D

2012-027 Malgorzata Sadowska, Bert Willems

Market Integration and Economic Efficiency at Conflict? Commitments in the Swedish Interconnectors Case

2012-028 Angelos Dimopoulos

Foreign investment insurance and EU law

2012-029 Pauline Affeldt, Lapo Filistrucchi, Tobias J. Klein

Upward Pricing Pressure in Two-Sided Markets

2012-030 Catherine Tucker

Patent Trolls and Technology Diffusion

2012-031 Lapo Filistrucchi, Fatih Cemil Özbuğday

Mandatory Quality Disclosure and Quality Supply: Evidence from German Hospitals

2012-032 Wolf Sauter

The Impact of EU competition law on national healthcare systems

2012-033 Antigoni Lykotrafiti

Innovation is in the (clean) air – The inclusion of aviation in the EU emissions trading scheme as a driver of innovation in air transport

2012-034 Pierre Larouche

A vision of Global Legal Scholarship

2012-035 Andrea Fosfuri, Christain Helmers, Catherine Roux

Are joint patents collusive? Evidence from the US and Europe

2012-036 Ioannis Lianos, Evgenia Motchenkova

Market Dominance and Quality of Search Results in the Search Engine Market

2012-037 Erik P.M. Vermeulen, Diogo Pereira Dias Nunes

The Evolution and Regulation of Venture Capital Funds

2012-038 Eric van Damme

Preventing abuse by controlling shareholders

2012-039 Pär Holmberg, Bert Willems

Relaxing competition through speculation: Committing to a negative supply slope

2012-040 Benno Buehler, Florian Schütt

Certification and minimum quality standards when some consumers are uninformed

2012-041 Yukihiro Funaki, Harold Houba, Evgenia Motchenkova

Market power in Bilateral Oligopoly Markets with nonexpendable Infrastructure

2012-042 Wenfeng Wu, Sofia A. Johan, Oliver M. Rui

Institutional investors, political connections and incidence of corporate fraud

2012-043 Malgorzata Sadowska, Bert Willems

Power Markets shaped by antitrust

2012-044 Dennis L. Gärtner, Jun Zhou

Delays in Leniency Application: Is there really a race to the enforcer's door?

APPENDIX C ACTIVITIES 2012

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.

20 January 2012

Marc Ivaldi, Toulouse School of Economics

Nicolas Petit, Université de Liège

Oligopolies, tacit collusion and competition law

17 February 2012

Thomas Tangeras, Research Institute of Industrial Economics

Leigh Hancher, Tilburg University, TILEC

Nuclear capacity auctions

23 March 2012

Lorenzo Coppi, College of Europe

Jose Luis Buendia, Garrigues

Services of General Economic Interest - A turn of the screw: the Alumnia package and State aid to SGEI

27 April 2012

Lisa M. George, City University of New York

Katrien Lefever, Katholieke Universiteit Leuven

Media Pluralism in Europe and the US

25 May 2012

Joost Pauwelyn, Graduate Institute of International and Development Studies

Reyer Gerlagh, Tilburg University

Carbon leakage and International Trade

19 October 2012

William E. Kovacic, George Washington University Law School

Government Organization/Reorganization: Why Who Does What Matters

14 November 2012

Okeghene Odudu, University of Cambridge

Martin Gaynor, Heinz College, Carnegie Mellon University

Reform, Competition, and Policy in Hospital Markets

14 December 2012

Carmine Guerriero, Amsterdam Center for Law and Economics (ACLE)

Endogenous Property Rights

2. Workshops and conferences

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

26 January 2012

Annual Conference: “Does competition in healthcare harm solidarity?”

Organized by TILEC and TRANZO.

14 March 2012

Third Health Policy Workshop “Incentives in health insurance”, jointly organized by NZa, CPB and TILEC.

Speakers:

Leon van Halder, Dutch Ministry of Health, Welfare and Sport (VWS)

Ariel Pakes, Harvard University

Hugh Gravelle, University of York

Johan van Manen, Dutch Healthcare Authority (NZa)

14 March 2012

Competition Workshop “Privacy regulation, competition policy and innovation on the internet”, co-organized by CPB, TILEC, Ministry of Economic Affairs, Agriculture and Innovation.

Speakers:

Joris van Hoboken, IViR, Bits of Freedom

Jens Prüfer, Tilburg University, TILEC

7 May 2012

Workshop “*The Law and Economics of Online Search and Search Advertisement*”.

Speakers:

Adam Candeub and **Steve Wildman**, Michigan State University
Eric Bartelsman and **Evguenia Motchenkova**, Vrije Universiteit Amsterdam
Ioannis Lianos, University College London

15 June 2012

Conference “*Innovation, Intellectual Property and Competition Policy*”.

Speakers:

Michael Meurer, Boston University
Hanns Ullrich, College of Europe - Bruges
Luc Peeperkorn, DG Competition, European Commission
Bill Kovacic, George Washington University
Catherine Tucker, MIT
Frank Müller-Langer, Max Planck Institute
Richard Watt, University of Canterbury
Andrea Fosfuri, Universidad Carlos III Madrid
Christian Helmers, Universidad Carlos III Madrid
Catherine Roux, University of St. Gallen

26 September 2012

9th Energy Economics Policy Seminar, “*Climate change and international environmental agreements*”, co-organized by NMa, CPB, Ministry of Economic Affairs, Agriculture and Innovation (E&LI), the Benelux Association for Energy Economics (BAEE) and TILEC.

Speakers:

Scott Barrett, Columbia University SIPA
Ton Manders, PBL Netherlands Environmental Assessment Agency
Cathrine Hagem, Statistics Norway
Erwin Mulders, Ministerie van Infrastructuur en Milieu

31 October 2012

Fourth Health Policy Workshop, “*Quality of Health Care and the Design of the Basic Benefits Package*”, co-organized by CPB, NZa and TILEC.

Speakers:

Diana Delnoij & Reinoud Doeschot, Quality Institute of Health Care, NZi
Michael Drummond, University of York, Centre for Health Economics, UK
Werner Brouwer, Erasmus University Rotterdam, iBMG

27 November 2012

Competition Workshop, “*Merger Control and Innovation*”, co-organized by Ministry of Economic Affairs, Agriculture and Innovation, CPB Netherlands Bureau for Economic Policy Analysis and TILEC.

Speakers:

Reinhilde Veugelers, KU Leuven
Hans Schenk, Utrecht University School of Economics

3 December 2012

Conference on “*Sanctions in EU Competition Law, Detering EU Competition Law Infringements: Are We Using the Right Sanctions?*”, co-organized TILEC and the Liège Competition and Innovation Institute (LCII) at the University of Liège.

Speakers:

Damien Geradin, Tilburg University, TILEC
Christoph Klahold, ThyssenKrupp AG
Joseph E. Harrington, University of Pennsylvania
Douglas H. Ginsburg, New York University School of Law
Andreas Stephan, University of East Anglia
Thomas O. Barnett, US Department of Justice
Luis Ortiz-Blanco, Complutense University Madrid
Cédric Argenton, Tilburg University, TILEC
Stefan Thomas, Tübingen University
Anny Tubbs, Unilever
Christophe Lemaire, Ashurst
Eddy de Smijter, European Commission
Eric Morgan de Rivery, Jones Day

7 December 2012

Workshop “*Growth and Sustainability Policies for Europe (GRASP)*”.

Speakers:

Lapo Filistrucchi, Tilburg University, TILEC

Pierre Larouche, Tilburg University, TILEC

Matteo Negrinotti & Lauren Battaglia, Tilburg University, TILEC

Paul Lugard, Tilburg University, TILEC

Antigoni Lykotrafiti, Tilburg University, TILEC

Cédric Argenton, Tilburg University, TILEC

3. Club MED

ClubMed (for Club Mededingingsrecht – or competition law, in Dutch) meetings, where recent legal and policy developments are discussed, including Commission decisions, judgments of the European or US courts, legislative developments, and policy guidelines.

25 January 2012

Victoria Daskalova, Tilburg University, TILEC

Authors Guild Inc. et al. v. Google, Inc. (The Google Books case)

15 February 2012

Angelos Dimopoulos, Tilburg University, TILEC

Football Association Premier League and Others v QC Leisure and Others, Karen Murphy v Media Protection Services Ltd

4 April 2012

Pierre Larouche, Tilburg University, TILEC

The Pierre Fabre case

23 May 2012

Ido Baum, The Haim Striks School of Law.

The Rule of Inadvertent Waiver of the Lawyer-Client Privilege

20 June 2012

Paul Lugard, Tilburg University, TILEC

The End of FRAND? Current Issues in Intellectual Property Licensing and Antitrust

19 September 2012

Pierre Larouche, Tilburg University, TILEC

The Apple e-books case

7 November 2012

Angelos Dimopoulos, Tilburg University, TILEC

Case C- 414/11, Daiichi Sankyo: EU patent law, the TRIPs Agreement and the role of the European Court of Justice

28 November 2012

Matteo Negrinotti, Tilburg University, TILEC

The Post Danmark Case

19 December 2012

James Speta, Northwestern University

Internet Video Pricing for Congestion Relief

4. IO Reading Group

IO (Industrial Organization) Reading Group meetings are internal events where recent IO literature – books or articles – is presented and discussed.

18 January 2012

Cédric Argenton, Tilburg University, TILEC

presents “From Pigou to extended liability: On the optimal taxation of externalities under imperfect financial markets” by Jean Tirole

7 March 2012

Erik van Damme, Tilburg University, TILEC

presents “Law and norms” by Bénabou and Tirole

25 April 2012

Jens Prüfer, Tilburg University, TILEC

presents “What is law?” by Hadfield and Weingast

6 June 2012

Gijsbert Zwart, Tilburg University, TILEC

presents “Market power screens willingness-to-pay” by G. Weyl and J. Tirole

12 September 2012

Tobias Klein, Tilburg University, TILEC
presents “Insulated Platform Competition” by Alexander White and Eric Glen Weyl

14 November 2012

Sigrid Suetens, Tilburg University, TILEC
“Oligopoly experiments in the current millennium. A state of the art.”

21 November 2012

Ben Vollaard, Tilburg University, TILEC
presents “The Motivation and Bias of Bureaucrats” by C. Prendergast

12 December 2012

Florian Schütt, Tilburg University, TILEC
presents “Colluding through Supplier” by Salvatore Piccolo and Jeanine Miklos-Thal

5. 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.

1 February 2012

Mehmet Çetik, Tilburg University, TILEC
The future regulation of ecolabelling

29 February 2012

Emanuele Tarantino, University of Bologna
Patent Disclosure in Standard Setting, (co-author: Bernhard Ganlmair)

21 March 2012

Panagiotis Delimatsis, Tilburg University, TILEC
Financial Innovation and Prudential Regulation - The Impact of the New Basel

18 April 2012

Firat Cengiz, Tilburg University, TILEC
Rethinking Conditionality: Turkey’s EU Accession and the Kurdish Question

16 May 2012

Deborah Healey, University of New South Wales
Competition Law in China

30 May 2012

Ingo Vogelsang, Boston University
The impact of different fiber access network technologies on cost, competition and welfare

13 June 2012

Amrita Ray Chaudhuri, University of Winnipeg
Merger policy and signaling by non-participating firms

27 June 2012

Eva Foldes, Tilburg University, TILEC
Information to patients on medicinal products and devices - recent developments in EU law

5 September 2012

Wolf Sauter, Tilburg University, TILEC
The Impact of EU Competition Rules on National Healthcare Systems

26 September 2012

Antigoni Lykotrafti, Tilburg University, TILEC
Innovation is in the (clean) air – The inclusion of aviation in the EU emissions trading scheme as a driver of innovation in the air transport

3 October 2012

Jan Boone, Tilburg University, TILEC
Health insurance coverage: does the market choose the right treatments to reimburse?

17 October 2012

Pierre Larouche, Tilburg University, TILEC
Legal Emulation between Regulatory Competition and Comparative Law

5 December 2012

Joe Harrington, Johns Hopkins University
Exploring the Boundaries of Unlawful Collusion: Price Coordination when Firms Lack Full Mutual Understanding

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