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Tilburg Law and
Economics Center

TILEC Annual Report 2021

TILEC

**Annual
Report
2021**



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

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

TILEC research is distinguished by the following characteristics:

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

CONTENTS

Contents	4
Foreword	6
1. Research	12
1.1 Research output and key results	13
1.1.1 Overview	13
Aija Leiponen	14
1.1.2 Institutions	15
Michela Bonani	18
1.1.3 Competition	19
1.1.4 Innovation	21
Olga Hrynkiv	25
1.2 PhD Dissertations	26
Thomas Tombal	27
1.3 Events and dissemination of research	28
Tim Simcoe	29
Ryan Calo	32
1.4 Ronald Coase Visiting Professorship	33
2. Education	35
Bert Willems	37
3. Finances	38

Appendix A– Members per 31 December 2021Senior	41
Members	41
Extramural fellows	46
External PHD Students	48
Appendix B – Publications	49
Academic publications - Journal articles	49
Academic publications – Contribution to journal - Comment/Letter to the editor	51
Academic publications – Contribution to journal – Editorial	51
Academic publications – Book editing	52
Academic publications – Book chapters	52
Academic publications – other	54
Professional publications – Book/report	54
Publications in Dutch/French	55
Appendix C – Activities 2021	59
TILEC Seminars	59
Workshops and conferences - TILEC	60
Club Med / Club IO – TILEC	64
Work-in-progress (WIP) meetings – TILEC	65
Other Internal Events - TILEC	67
Credits	68



FOREWORD

2021 was a year of important policy developments in Europe and the world, which will have a lasting impact not only on economic activity but indirectly on the lives of hundreds of millions of people around the world.



Within the European Union (EU), The European Commission started Europe's "digital decade" by launching ambitious legislative proposals with a view to kick-starting its digital transformation by 2030. The proposed Digital Services package, including the Digital Markets Act and the Digital Services Act sparked intensive debates in academia and policy circles. Related legislative initiatives such as those relating to data governance, artificial intelligence or the promotion of European manufacturing of chips to enhance EU's strategic autonomy exemplify EU's efforts to become fit for the digital age in the near future.

In the US, regulatory initiatives are less prominent, suggesting that, in the short run, the EU becomes the de facto global regulator in certain of the most value-added types of economic activity, ranging from digital platforms to tech companies to chip manufacturing.

At TILEC, amidst a persistent pandemic, we remained extrovert, in line with TILEC core values. We kept a steady level of activities relating to academic research, education and policy engagement. In the field of digital platform regulation and the behavior of digital gatekeepers in particular, TILEC members have been at the forefront of academic and policy engagement, featuring regularly in the most prestigious conferences and policy venues around Europe. Several TILEC members, including our extramural fellows, participate in expert committees, think tanks and other fora at the national, European and international levels. As competition law and policy has been a central theme of TILEC since its very inception, our expertise is sought after continuously, especially during this time period of important changes in the European legislative landscape. As the world gradually goes back to normality, our presence and visibility will intensify.

Internally, 2021 was yet another year of institutional adversity and ever-decreasing support and resources in terms of quantity and quality at the university level. This - often hostile - environment has not prevented us from conducting our research based on the highest academic standards; organize world-class virtual events and share our expertise with students in a virtual or hybrid format. In view of the circumstances and the peculiarity of the challenges that we faced for yet another year, I am particularly proud of TILEC Members' achievements and perseverance in 2021. With nearly 20 discussion papers in a year in which our resolve, focus and commitment were too often put to test, TILEC members exceeded any expectation the TILEC management team had. While TILEC's research output this year was lower, its

academic and policy impact was higher than in previous years due to the increased attention by policymakers on economic activity; economic recovery; competition and efficient, innovation-enhancing regulatory intervention. In all fora where economic regulation is at stake, TILEC expertise is requested and seriously taken into account by those policymakers that drive change in Europe and elsewhere.

Limited internal support notwithstanding, TILEC's position in the world rankings of elite research centers globally was strengthened. More specifically, thanks to our prestigious [TILEC Discussion Paper Series](#), we moved up three positions (from 7th to 4th) in terms of downloads (both on an annual basis and all-time) according to the SSRN statistics in the course of 2021. TILEC is also in the top 5 of law and economics centers globally in terms of downloads and research output, while we rank 1st in this category in Europe for several years now on SSRN. Be it competition policy, industrial organization, economic regulation of data-driven markets or corporate governance, for many researchers and policy makers around the world there is no place to look for insightful analysis other than the TILEC Discussion Paper Series.

Quite ironically, such achievements do not get the recognition that they deserve internally although they undoubtedly play a key role in the strengthening of the reputation of Tilburg University as a research-led institution that is supposed to promote interdisciplinarity and inter-faculty cooperation.

However, our work is recognized by our peers – and this is invaluable. My wholehearted congratulations to all TILEC members that delivered such excellent research results despite the difficulties they had to face during this year! I am personally grateful to all TILEC researchers, from the most senior to the PhDs, who draw from scarce resources to perform – often beyond the call of duty. I am also indebted to TILEC's

research coordinators for designing and implementing interesting and attractive research activities, encouraging TILEC members to think beyond traditional disciplinary boundaries. Finally, for yet another year the TILEC office had to work overtime to deliver on the high expectations that we have set for ourselves. I am indebted to the TILEC support staff for their dedication.



In 2021, TILEC members made progress with several research projects; some of them financed by the Signature Plan (that is, the internal research funding scheme at Tilburg Law School), other by the NWO and two of them financed by the European Research Council (ERC). In addition, we continued to exploit opportunities for collaboration with public authorities and private companies in areas relating to competition and innovation. Overall, we burst with pride when looking at the academic rigor and policy impact of our members' work and look forward to identifying ways to improve the conditions under which such work takes place.

2021 was a year during which we managed to offer tenure or promotion to several TILEC members. However, TILEC also had to let several excellent researchers go, as our fund-raising efforts were not successful. Saying goodbye always has a bittersweet taste: while we feel bad, at the same time it is comforting to see the 'market value' of former TILEC members, be it in other academic institutions in the Netherlands or abroad; in the European Commission and other European institutions; in consultancies, policy thinktanks and the private sector; or in national governments.

This year as well, TILEC ran a busy events schedule despite the pandemic, following a virtual format. These include a world-class event on regulating digital markets organized by Inge Graef; an amazing 2-day workshop on the economics of patents and standards organized

by Florian Schütt; and a highly anticipated colloquium on international investment law and new technologies. It always astonishes me how quickly TILEC events take shape: colleagues view TILEC as a unique place to test ideas and work in progress in a friendly and collegial environment.

As the campus has been closed for most of 2021 for all practical purposes, we decided to postpone the arrival of TILEC's Ronald Coase visiting professor, Anne-Lise Sibony (UC Louvain), for 2022. Anne-Lise is an expert in EU and consumer law, with a renowned expertise in behavioral law and economics. If all goes according to plan, we will have several exciting academic and education projects under her leadership, including a masterclass and a workshop on behavioral aspects of conflicts of interest.

2021 has been a disappointing year in terms of support by the parent schools to TILEC. Lack of leadership and vision, coupled with a devastating pandemic and economic uncertainty at the international level, create no ideal conditions for a proper focus on academic excellence. Even so, I remain hopeful that our traditional bottom-up structure will be instrumental in getting us on the right path. Of course, for that, clarity of academic vision and strategy is key.

In 2022, we will be seeking stronger partnerships with academic institutions, regulatory authorities, and private companies, offering, where appropriate, informed insights in policy debates and contributing to a better understanding of complex market mechanisms and regulatory concerns. We remain eager to engage with partners within and outside academia so do reach out if you want to hear more about TILEC's expertise and discuss sponsorship options with us. All feedback and queries should be addressed to: tilec@tilburguniversity.edu. Please also feel free to discuss new ideas and potential collaborations informally (p.delimatsis@tilburguniversity.edu).

I am confident that this report on our activities in 2021 will give you an accurate picture of what we do, and what we stand for. If you want to hear regularly from us, please subscribe to the TILEC newsletter (<https://www.tilburguniversity.edu/form/tilec-newsletter>).

Panos Delimatsis

TILEC Director



1

Research

1. RESEARCH

1.1 RESEARCH OUTPUT AND KEY RESULTS

1.1.1 Overview

The table below provides a summary of the research output of TILEC members in 2021. For each category, it shows the number of publications that fall within the scope of the TILEC research program. An exhaustive overview of TILEC publications is provided in Appendix B; the full list of TILEC members is to be found in Appendix A.

Academic publications	
Journal articles	26
Book chapters	15
Books and edited volumes	1
Other	17
Professional publications	
Reports	7
Discussion papers	17

Table: Publications by TILEC members

In 2021, TILEC members produced cutting-edge academic research that appeared in top journals and other outlets but also successfully ran several externally financed research projects. As always, a good fraction of them displays very good or excellent inter- or multidisciplinary quality. Given the broad scope of the TILEC research program and the many results achieved, in what follows we offer a summary of key substantive results across the three areas of the TILEC research program, that is, Institutions and Incentives; Competition Policy; and Innovation.

Aija Leiponen

Professor of
Economics
– Cornell
University



“In my area of economics of innovation TILEC is known for bringing together top scholars working on cutting-edge questions related to Law and Economics. The spirit of the workshops is always friendly and thoughtful, which is conducive to in-depth exchange and creative spark.”

1.1.2 Institutions

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

The protection of people's privacy has received much attention in recent years. While there are many reasons to be concerned about the increasing amounts of data collected about individuals, one particular worry arises in the context of personalized pricing. Recent progress in information technologies provides sellers with detailed knowledge about consumers' preferences. Observers fear that this may allow sellers to extract more consumer surplus as the situation approaches perfect price discrimination in the limit. In their article "Consumers' privacy choices in the era of big data" (*Games and Economic Behavior*, 130, 499-520), TILEC member **Jens Prüfer** and extramural fellow **Sebastian Dengler** construct a model where consumers with less strategic sophistication than the seller's pricing algorithm face a trade-off when buying. They choose between a direct, transaction cost-free sales channel and a privacy-protecting, but costly, anonymous channel. The authors show that the anonymous channel is used even in the absence of an explicit taste for privacy if consumers are not too strategically sophisticated. This provides a micro-foundation for consumers' privacy choices. Some consumers benefit but others suffer from their anonymization.

Prejudicial attitudes towards minority groups are widespread and have consequences for many societal outcomes, including social conflict, hate crime, and labor-market discrimination. Research shows that anti-minority prejudice persists over the long run. Is it possible to change such attitudes? In their article "Shocking racial attitudes: Black G.I.s in Europe" (*Review of Economic Studies*, 88(1), 489-520), TILEC member **David Schindler** and his co-author Mark Westcott show that the presence of African American soldiers in the UK during World War II reduced anti-minority prejudice, a result of the positive interactions which took place between soldiers and the local population. The change has been persistent: in locations in which more African American soldiers were posted there are fewer members of and voters for the UK's leading far-right party, less implicit

bias against blacks and fewer individuals professing racial prejudice, all measured around 2010. The authors' results point towards intergenerational transmission from parents to children as the most likely explanation.

Outcome bias refers to the tendency of evaluators to base their assessment of the quality of a decision on whether the decision led to success or failure, even when such outcome information is uninformative about decision quality. This is detrimental both to the people being evaluated and to the evaluators, whose judgments are biased. In their article “Good decision vs. good results: Outcome bias in the evaluation of financial agents” (*Theory and Decision*, 90(1), 31-61), TILEC member **Jan Potters** and his co-authors Christian Koenig-Kersting, Monique Pollmann, and Stefan Trautmann document outcome bias in situations where an agent makes risky financial decisions for a principal. In three experiments, they show that the principal's evaluations and financial rewards for the agent are strongly affected by the random outcome of the risky investment. This happens despite her exact knowledge of the investment strategy, which can, therefore, be assessed independently of the outcome. The principal thus judges the same decision by the agent differently, depending on factors that the agent has no influence on. The effect of outcomes persists in a setting where principals communicate a preferred investment level. Principals are more satisfied with the agent after a random success when the agent did not follow the requested investment level, than after a failed investment that followed their explicit request.

TILEC scholars have also considered the economic effects of legal institutions. Contracts are among the oldest legal institutions, but their functions keep evolving. In his article, “Contracts as Regulation: The ISDA Master Agreement” (*Capital Markets Law Journal*, 16(1), 72-94), **Konrad Borowicz** conceptualized the regulatory function of contracts. The three elements of contracts identified in this article that are jointly constitutive of their regulatory properties are: a large number of market participants uses the contract; the users of the contract are constrained in their ability to deviate from it; and the contract addresses market problems (such as negative externalities) besides transactional problems (such as transaction costs). In the article, the author uses the Master Agreement produced by the International Swaps and Derivatives Association (ISDA) as an example of a regulatory contract and considers the implications of his conceptualization for contract interpretation. He argues that when the plain meaning of a regulatory contract is inconsistent with regulatory objectives, courts should instead seek to align the contract's meaning with

those objectives through regulatory interpretation. Regulatory interpretation of contracts must be based on clearly defined regulatory objectives and a clear understanding of how a more conventional interpretation would undermine the achievement of those objectives. While the regulatory interpretation of a contract reduces the flexibility afforded by the plain meaning interpretation, it can ultimately increase the efficiency and safety of markets and benefit market participants.

Special economic zones are designated by governments as areas to which a special set of rules applies. Typically, the rules are meant to promote investment in those areas. In recent years, the number of special economic zones has been on the rise. In his article, “Financial Services Trade in Special Economic Zones” (Journal of International Economic Law, 24, 277–297), **Panagiotis Delimatsis** examines the case of financial services in special economic zones and offers a tour d’horizon of the current services-related special economic zone landscape. Furthermore, the article critically reviews the patterns, traits, and limits of trade in financial services within special economic zones and discusses the relevance of the General Agreement on Trade in Services (GATS) at this juncture. It concludes with a discussion of potential development-related benefits ensuing from trade in financial services within special economic zones.

Mandatory arbitration is increasingly becoming the principal method of resolving intra-corporate disputes. While researchers have identified several important benefits of mandatory intra-corporate arbitration, such as reduced cost and delays, relatively little is known about the attitudes and interests of the parties—such as corporations, limited liability companies, small and medium-sized enterprises, their law firms, and institutional investors—regarding intra-corporate conflicts and dispute resolution via mandatory arbitration. In their chapter *Mandatory Arbitration of Intra-Corporate Disputes in Brazil: A Beacon of Light for Shareholder Litigation?* (Cambridge International Handbook of Class Actions, Brian Fitzpatrick & Randall Thomas, eds., Cambridge University Press), **Joseph A. McCahery** and his co-author Patricia Gil Lemstra, survey law firms, firms and institutional investors to better understand their preferred method of intra-corporate dispute resolution in Brazil. Consistent with several theories, they find that these organizations prefer arbitration to judicial claims as the method of intra-corporate dispute resolution. Their findings suggest that choice of arbitration is based on the parties’ preferred ranking of objectives: quality of the decision; time to resolution; and costs.

Michela Bonani

Ph.D.
candidate,
TILEC



“As a Ph.D. candidate in economics, focusing on standardization and competition policy, my research undoubtedly has been aided by the relevant expertise of legal scholars at TILEC. Nowhere more than in TILEC have I had the opportunity to discuss my ideas with legal scholars and be exposed to the legal perspective on the latest regulations. Not only have I benefited from learning how to explain my economic research to a variety of audiences, but I have benefited from the knowledge of legal scholars, which improved the quality and the societal relevance of my research.”

1.1.3 Competition

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

The increasing availability of data, due to more and more economic and social transactions taking place via the internet, and firms' increasing ability to analyze these data, raises important questions about how this affects the nature of competition between firms. In their article "Competing with big data" (*Journal of Industrial Economics*, 69(4), 967-1008), TILEC member **Jens Prüfer** and extra-mural fellow **Christoph Schottmüller** study competition in what they call data-driven markets. These are defined as markets where the cost of delivering a high-quality product decreases in the amount of machine-generated data about user preferences or characteristics. This gives rise to data-driven indirect network effects. The authors construct a dynamic model of R&D competition, where duopolists repeatedly make innovation investments. Such markets tip under very mild conditions, moving towards monopoly. After tipping, innovation incentives both for the dominant firm and the competitor are small. When a dominant firm can leverage its dominance to a connected market, this can lead to a domino effect. Market tipping can be avoided if competitors share their user information.

Data-driven personalization is changing markets by enabling consumer choices but also by making consumers more vulnerable to abuses. In her article "Consumer sovereignty and competition law" (*Common Market Law Review*, 58(2), 471-504), **Inge Graef** analyses personalization from the perspective of exploitative abuses under Article 102 TFEU, and focuses on personalized pricing, where prices are based on individual consumers' profiles and willingness to pay, and behavioral manipulation in the form of undue influence and steering of consumer preferences. The key message of the article is that competition law should give more prominence to the protection of consumer sovereignty and consumers' freedom of choice as a starting point for a more effective protection against the rise of individualized forms of exploitation of consumer vulnerabilities, whose harm goes beyond the scope of the remedies that data protection and consumer law offer.

The rising cost of health care is a major policy concern. A key reason is that with full insurance, patients do not care about the cost of treatment, which in turn does not encourage health-care providers to compete on the price dimension. To stimulate competition, many countries have introduced patient cost-sharing schemes that let patients pay for a portion of health care expenditures not covered by health insurance. In their article “Does the framing of patient cost-sharing incentives matter? The effects of deductibles vs. no-claim refunds” (*Journal of Health Economics*, 80, [102520]), TILEC member **Tobias Klein** and his co-authors Arthur P. Hayen and Martin Salm aim to understand how health care utilization responds to cost-sharing. To study whether the framing of cost-sharing incentives has an effect on health care utilization, they exploit a policy change in the Netherlands. Until 2007, patients received a refund if they consumed little or no health care; the refund was lower the more care they had consumed. From 2008 onward, there was a deductible. This means that very similar economic incentives were first framed in terms of smaller gains and later as losses. They find that patients react to incentives much more strongly when they are framed in terms of losses. The effect on yearly spending is 8.6 percent. This suggests that discussions on the optimal design of cost-sharing incentives should not neglect how these are presented to patients.

Debates about the protection of consumers are often dominated by concerns relating to the practices of powerful firms whose activities reach large groups of consumers and thereby create particularly high risks of consumer harm. In their article, “Towards Smarter Regulation in the Areas of Competition, Data Protection and Consumer Law: Why Greater Power Should Come with Greater Responsibility” (*European Journal of Risk Regulation*, 12(3), 674-698), **Inge Graef** and her co-author Sean van Berlo, propose three ways in which the effectiveness of regulation in the areas of competition, data and consumer protection can be improved by tailoring substantive protections and enforcement mechanisms to the extent of market power held by firms. The analysis offers lessons for improving the ability of the three regimes to protect consumers by imposing greater responsibility on firms with greater market power and thus posing greater risks for consumer harm.

Enforcement is another crucial dimension of the application of competition law to firms with market power, and in particular “digital gatekeepers.” In their article “Strengthening effective antitrust enforcement in digital platform markets” (*European Competition Journal*, <https://doi.org/10.1080/17441056.2021.2002589>), **Damien Geradin** and his co-author Dimitrios Katsifis argue for

the need to strengthen effective antitrust enforcement in digital markets. The focus is on possible adjustments to the current competition law framework on unilateral conduct. The paper examines four proposals. First, it argues in favor of revisiting the error-cost framework and considering the introduction of presumptions of anti-competitiveness in limited circumstances. Second, it makes the case that competition authorities should make greater use of restorative remedies to reinject lost competition in the market. Third, it discusses the need for greater focus on harms to quality and innovation. Fourth, it argues that when competition has been irreparably harmed, EU competition authorities should consider exploitative cases.

To study competition when firms have market power, economists use oligopoly games, which are part of a class of games known as dilemma games. In these games, individual incentives are in conflict with the players' collective interests. This is the leading framework for the economic analysis of collusion: firms managing to collude is akin to cooperation in dilemma games. In their article "Cooperation in indefinitely repeated games of strategic complements and substitutes" (*Journal of Economic Behavior and Organization*, 188, 1191-1205), TILEC members **Wieland Müller** and **Sigrid Suetens**, together with their co-author Ayse Mermer, report the results of an experiment conducted to study the effect of strategic substitutability and strategic complementarity on cooperation in infinitely repeated two-player games. They find that choices in the first rounds of the repeated games are significantly more cooperative under strategic substitutes (e.g., quantity competition) than under strategic complements (e.g., price competition) and that players are more likely to choose joint-payoff maximizing choices in the former than in the latter case. The authors argue that this effect is driven by the fact that it is less risky to cooperate under substitutes than under complements. In later rounds, however, this effect disappears.

1.1.4 Innovation

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

studies innovation in general, it focuses particularly on innovation in the areas of ICT, as well as in the creative industries and data-intensive industries.

As TILEC research has shown (see above), competition in data-driven markets may lead to market tipping. The resulting decrease in competitive pressure can, in turn, inhibit innovation. In their article “Governance of data sharing: A law & economics proposal” (Research Policy, 50(9)), TILEC members **Inge Graef** and **Jens Prüfer** argue that, to prevent market tipping, there is an urgent need to mandate sharing of user information in data-driven markets. Existing legal mechanisms to impose data sharing under EU competition law and data portability under the GDPR are not sufficient to tackle this problem. Mandated data sharing requires the design of a governance structure that combines elements of economically efficient centralization with legally necessary decentralization. The authors identify three feasible options. One is to centralize investigations and enforcement in a European Data Sharing Agency (EDSA), while decision-making power lies with National Competition Authorities in a Board of Supervisors. The second option is to set up a Data Sharing Cooperation Network coordinated through a European Data Sharing Board, with the National Competition Authority best placed to run the investigation adjudicating and enforcing the mandatory data-sharing decision across the EU. A third option is to mix both governance structures and to task national authorities to investigate and adjudicate and the EU-level EDSA with enforcement of data sharing.

Another example of the impact of governance arrangements on innovation concerns patent policies of Standards Development Organizations (SDOs). Similar to other rules governing the work of SDOs, patent policies may be modified following the prescribed procedures. However, any subsequent changes may distort prior expectations and “lock in” members to rules that they never intended to abide by. Against this backdrop, in their article “Strategic Behavior in Standards Development Organizations in Times of Crisis” (Texas Intellectual Property Law Journal, 29(1)), **Panagiotis Delimatsis**, **Olia Kanevskaia** and **Zuno Verghese**, explore how SDO members respond to IP-rule amendments by offering a taxonomy of strategies that are adopted by members opposing modifications. At a normative level, the article discusses the effect that such changes may have on the nature and structure of a given industry and offers a novel classification of reactions to tipping points in the realm of standards development.

In its Digital Strategy Communication in February 2020, the Commission announced that the proposal of the Digital Services Act package would include one pillar aiming at achieving a fair and competitive economy. This vision is now enshrined in its proposal for a Digital Markets Act (DMA), which was released on 15 December 2020. In his article, “The digital markets act: Improving its institutional design” (European Competition and Regulatory Law Review, 5(2), 90-101), **Giorgio Monti** examines this policy initiative to regulate platform gatekeepers in a more systematic manner than under competition law. His article reflects on the institutional setup in the Commission proposal. While the DMA is well-designed, Monti recommends improvement in the following aspects: (i) matching the DMA’s objectives with obligations imposed on gatekeepers; (ii) facilitating co-regulation; (iii) streamlining the enforcement pyramid; (iv) emphasizing the role of private enforcement; (v) clarifying the role of competition law.

Tackling climate change, perhaps the key societal challenge of our time, will require technological innovation in many fields. One way to spur innovation may be to take into account environmental considerations in the design of public procurement. In TILEC Discussion Paper no. 2021-015, entitled “Optimal Discounts in Green Public Procurement,” TILEC extramural fellow Gyula Seres and his co-author Olga Chiappinelli consider a setting where the procurer provides a bid discount to environment-friendly technologies to foster their use. They assume that, before the auction, firms may switch to green technology via a publicly observable costly investment. They show that investment acts as a signaling device. This mitigates the effect of incomplete information on firms’ costs, thereby triggering more competitive bidding, which results in lower prices for the procurer. Therefore, even a procurer with no preference toward green technology can find it optimal to use a discount. The authors’ results challenge the common perception that Green Public Procurement always implies a trade-off between environmental performance and purchasing price.

Hydrogen is increasingly viewed as an important element of the energy transition. However, the energy sector’s legislative framework and legal safeguards are largely based on the traditional market model, designed for centrally managed, fossil fuel-based, and large-scale production units for the supply of energy. As such, they may be ill-equipped to facilitate the development of markets for hydrogen. In their article, “Make Hydrogen Whilst the Sun Shines: How to Turn the Current Momentum into a Well-Functioning Hydrogen Market?” (Carbon and Climate Law Review, 14(4), 266-280) **Saskia Lavrijssen** and **Blanka Vitéz** assess how good regulation of the hydrogen market

can be attained. For this assessment, the principles of good regulation provide a foundation for developing a normative framework to identify ‘good regulation’ and good regulatory strategies. It is suggested that considering uncertain market developments, the use of a regulatory sandbox can offer a practical solution to assess what good regulation for the hydrogen market could entail.

Existing models of shareholder voting appear outdated. There are several different intermediated securities models used around the world that all drive a wedge between the issuer and the beneficial owner of the shares and the accompanying rights. In their article, “Shareholder Voice in Complex Intermediated Proxy Systems: Blockchain Technology as a Solution?” (Stanford Journal of Blockchain Law and Policy, 4(1), 29-52), **Anne Lafarre** and **Christoph Van der Elst** propose that blockchain technology can address the main problems with the current intermediated proxy voting and engagement systems and facilitate the two largest needs in the intermediated chains today, namely (i) the identification of shareholders by issuers and, (ii) the end-to-end confirmation that the votes are exercised by the beneficial owners and are correctly included in the voting outcomes. However, because of the involvement of many intermediaries that may see in the introduction of blockchain a disruption of their existing business models, they expect that a transition towards blockchain-enabled voting will be difficult.

Olga Hrynkiv

Ph.D.
candidate,
TILEC

“TILEC is a great place to do your research, learn and grow. It is a home for dedicated professionals with various backgrounds and big ambitions. An open, collaborative and supportive environment encourages each member to share diverse views and offer constructive and friendly criticism. Thanks to TILEC’s seminar series and conferences, I have started to look outside the “lawyer bubble” and approach questions from the perspective of different disciplines, which has enormously enriched my Ph.D. research on international trade law.”



1.2 PhD Dissertations

On 23 April, **Xiaoyu Wang** defended his PhD thesis titled ‘Essays on Microeconomic Theory,’ written under the supervision of TILEC members **Jan Boone** and **Cédric Argenton**. The dissertation consists of three applied micro-economic theory essays. A common theme is the examination of the effectiveness of deterrence in various environments that feature asymmetric information. Chapter 1 investigates how loss aversion affects litigants’ choices about settlement in private litigation from a theoretical perspective. Chapter 2 examines what distinguishes a legal order from other forms of governance, under what circumstances such an order applies and what it can achieve. Chapter 3 analyses the toxicity problem in online games from a mechanism design perspective. The PhD Committee members included, in addition to the two supervisors, TILEC members **Eric van Damme** and **Florian Schütt**, as well as Bruno Deffains (University of Paris 2) and Rosa Ferrer (Pompeu Fabra University, Barcelona).

On 25 May, **Yadi Yang** defended her PhD thesis entitled ‘Experiments on the hold-up problem and delegation,’ written under the supervision of TILEC members **Jan Potters** and **Cédric Argenton**. The four essays collected in the PhD thesis explore the hold-up problem and delegation using the methods of experimental economics. The first essay provides a summary of the experimental literature examining the hold-up problem. The second essay investigates the relationship between strategic delegation and the nature of the strategic interaction through a laboratory experiment. The third essay demonstrates that strategic delegation can help mitigate the hold-up problem by setting the appropriate incentive schemes in a laboratory experiment. The fourth essay studies the credit shifting effect of delegation with rewards in an online experiment. On top of the supervisors, the PhD committee consisted of TILEC members **Wieland Müller** and **Sigrid Suetens**, as well as Alex Possajennikov (University of Nottingham) and Randolph Sloof (University of Amsterdam).

Thomas Tombal

Post-Doc, TILEC



“I am delighted to be able to do my post-doc at TILEC. It is such a vibrant community and a truly interdisciplinary research hub. As a lawyer by training, it is really refreshing to discuss my work with economists, as their critical and challenging reflections push me to explore new avenues of thinking. Being part of TILEC also allows me to witness cutting-edge research in other fields than mine, notably through the weekly TILEC seminars, where not only members of the team but also external speakers share insights about their pioneering research at an early stage. This is also a testimony of the fact that TILEC is an open and inclusive environment.”

1.3 Events and dissemination of research

TILEC maintained a busy program of regular activities in 2021. Following TILEC's well-established tradition, members meet (either virtually or, later in the year, in a hybrid format) every Wednesday morning to discuss recent developments and present their research. In addition, monthly seminars gave TILEC members the opportunity to interact with leading scholars working in the areas of the TILEC research program. As space is lacking to display the full range of TILEC events, Appendix C provides a list of all events organized and held by TILEC in 2021. Here we mention only a handful of major events.



Tim Simcoe

Professor of Economics, Boston University



“TILEC creates fantastic programs that feature state of the art research on highly relevant topics, and that bring together experts in an open collegial environment.”

On 19-21 May, **Inge Graef** hosted the Competition and Market Regulation track of the bi-annual TILTING Perspectives organized by the Tilburg Institute for Law and Technology (TILT) at Tilburg Law School. The Competition & Market Regulation track of TILTING invited participants to rethink the role of competition and market regulation against the background of the various transformations in our economy and society, which challenge the way competition and markets are being regulated. For example, the increasing digitization of various industries raises questions about the adequacy of our current competition tools. In this context, participants in the Competition and Market Regulation track discussed issues such as:

- market definition for digital conglomerates and ecosystems
- notions of market power beyond dominance: economic dependence, paramount significance across markets, significant market status, etc.
- development of novel theories of harm, including discrimination of businesses and exploitation of consumers
- desirability of additional regulation for significant or gatekeeping platforms

The COVID-19 crisis has made these challenges even more visible. While smaller brick-and-mortar businesses are struggling to survive, the big techs have been thriving amid the pandemic, strengthening calls for regulation beyond the existing competition law framework. Due to the ongoing transformations, the health and economic crisis prompted participants in the Competition and Market Regulation to reflect on the role of competition law to protect non-economic concerns more pressing. In this context, the participants discussed the following questions:

- Can any lessons be drawn from the measures taken during the COVID-19 crisis to relax competition rules to enable cooperation between businesses for other ‘crises’ involving the promotion of sustainability and tackling climate change?
- Will the increased focus on national interests during the COVID-19 crisis lead to a renewed debate on industrial policy and the growth of national champions?
- Is there a need for more proactive competition interventions to protect against exploitative behavior, such as excessive pricing, which has been on the rise during the crisis?

Anu Bradford, Henry L. Moses Professor of Law and International Organization at Columbia Law School, gave the keynote address entitled “The Future of Liberal Democracy in the Era of Surveillance Capitalism and Digital Authoritarianism.” The keynote address examined the ideological

origins, social implications, and relative global influence of three contrasting approaches to the digital economy: the technoliberalism of the US, the digital authoritarianism of China, and the digital paternalism of the EU. In particular, the talk focused on how these three regulatory systems - and the digital businesses they encourage and restrict - strengthen or undermine liberal democracy and the individual right to privacy and personal autonomy around the world.

On 27-28 September, TILEC hosted a Workshop on “The Economics of Patents and Standards,” organized by TILEC member **Florian Schütt**. Due to the pandemic, the event was held virtually, but nevertheless generated much lively interaction. The goal of the event was to bring together both senior and junior scholars working on issues related to patents and standards to comment on and help improve each other’s work. The event took place over two afternoons (Tilburg time), allowing both Europe and North America-based speakers to participate. The senior speakers included Aija Leiponen (Cornell University), who started off the first day with a presentation on the impact of litigation shocks on patent strategies. Later in the day, Tim Simcoe (Boston University) presented work on standards as an input to, rather than the output of, innovation, while Gerard Llobet (CEMFI) discussed a theory of socially inefficient patent holdout. On the second day, Bernhard Ganglmair (University of Mannheim) provided evidence on learning and experimentation in the standard setting process, TILEC’s own **Florian Schütt** gave insights into how ex ante price commitments can help reduce distortions in licensing, and Justus Baron (Northwestern University) presented work on competition for leadership positions in standard setting organizations. Two TILEC junior members also showed off their work: **Michela Bonani**, on mandated vs market-based standards, and **Chayanin Wipusanawan**, on the incentives to invest in standard essential patents.

On November 24-25, **Inge Graef** hosted the Regulating digital markets: enforcement and remedies (co-organized with TILT in the context of the Digital Legal Studies research initiative funded through the Law Sector Plan of the Dutch Ministry of Education, Culture and Science). Participants in this interdisciplinary workshop reflected on the means of effective enforcement and effective remedies for digital markets. The event was held virtually over the course of two afternoons. On the first day, Michal Gal (University of Haifa) delivered the opening keynote on the topic of remedies for autonomous algorithmic coordination. The keynote was followed by a session on regulation of and by technology featuring, among other, a paper on smart contracts, transaction costs and adaptation by Massimiliano Vatiero (Università di Trento/Università della Svizzera Italiana) and a

Ryan Calo

Professor of
Law, University
of Washington



“I was honored to keynote the TILEC workshop on regulating digital markets last November. The papers were sophisticated but pragmatic, bringing a variety of methodologies to bear on the problem of information and power asymmetry within contemporary digital markets. I got great questions and comments and walked away wiser and better informed.”

session on enforcement of antidiscrimination and data protection law featuring, among other, a paper on data protection's enforcement gap by Filippo Lancieri (ETH Zurich Center for Law and Economics). On the second day, Alessio Azzutti (Universität Hamburg) and Yuliya Guseva (Rutgers Law School) delivered papers in a session on governance of technological innovation in finance. Later in the afternoon, Tuulia Karjalainen (University of Helsinki) and Beata Mäihäniemi (University of Helsinki) delivered papers on regulating data practices. Ryan Calo (University of Washington) delivered the closing remarks. TILEC members **Konrad Borowicz**, **Panagiotis Delimatsis**, **Tjaša Petročnik**, and **Thomas Tombal** contributed to the event as discussants and chairs.

On 9-10 December, TILEC hosted a Colloquium on International Investment Law and New Technologies, organized by **Panos Delimatsis**. The event was the second of a series of events that TILEC organizes, in cooperation with the National and Kapodistrian University of Athens and the HBKU College of Law. The event was held virtually but still attracted a lot of interest, as shown in the high number of registrations. The Colloquium aimed to address the role that new technologies play in re-shaping investment law and arbitration. The call for papers led to the organization of five panels and a total of over 15 papers to engage with during the Colloquium. The event featured two keynotes: the first by Professor Joel Trachtman (Fletcher School of Law and Diplomacy, Tufts University), whereby a thorough analysis of how cybersecurity and geopolitical tensions affect international investment occurred; and the second by Professor Andrea Bjorklund (McGill University), in which a systematic examination of the sovereignty- and territory-related issues raised in the digital area was offered. Other speakers focused on access to technology; artificial intelligence and the algorithmic revolution; taxation; the protection of digital assets and conceptual issues regarding the nature of crypto-assets. Data security and cyber sovereignty, cloud technologies and critical infrastructure such as 5G was also at the heart of the academic discussion during the Colloquium.

1.4 Ronald Coase Visiting Professorship

The Ronald Coase Visiting Professorship in Law and Economics is a visiting chair that aims to bring to Tilburg University and TILEC experienced scholars of academic distinction, who will conduct research and offer seminars of high quality while in residence. The holder of the 2020-2021 Ronald Coase Visiting Professorship was Anne-Lise Sibony, professor of European Law at the

UCLouvain (Louvain-La-Neuve, Belgium) and a guest professor at KULeuven (Leuven, Belgium), where she teaches Law & Behavioral Sciences.

Prof. Sibony's research incorporates insights from other social sciences into the study of law. Her early research focused on how courts use economic reasoning in applying competition law. Her focus then shifted to behavioral sciences and consumer protection. She is particularly interested in when, how and under what conditions law turns to external inputs and how the legal system transforms them. She has recently (April 2022) been appointed as a member of an advisory academic group to the Belgian Secretary of State for Consumer Protection.

On May 25, 2022, Professor Sibony will deliver an online lecture "Best available evidence: really? On the paradoxical use of behavioral studies in EU policy making," in which she reviews the behavioral studies commissioned to date by the EU and how they have been used in the policy-making process. The lecture was originally scheduled for 2021 but has been rescheduled due to personal reasons and the pandemic restrictions.



2

Education

2. EDUCATION

Although TILEC is not formally responsible for running any of the university's educational programs, it plays a key role in several of them. TILEC members are very active in the BSc and MSc Economics programs at TiSEM (in the Law and Economics track, in particular) as well as the Global Law Bachelor, the Data Science Bachelor, the International Business Law Master, the Law and Technology Master and the International and EU Law Master at TLS. Additional courses are also offered at the PhD level. In 2021, on top of general courses, many courses directly linked up with the TILEC research program.

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

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

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

Bert Willems



“Since its founding in September 2002, TILEC has been successful in building a unique academic community where economists and lawyers interact and learn each other’s academic language. This has increased the set of tools that I rely on to tackle policy problems, and allows me to work more effectively with lawyers, for instance in formulating research questions in project proposals on the regulation of future gas markets. Interactions with legal scholars have also made it easier to stay up-to-date on proposals of EU legislation in the energy sector. This has been very useful in policy discussions in the current energy crisis, where we have looked into proposals on protecting consumers and redesigning the wholesale power market both from legal and economic viewpoints.”

3

Finances

3. FINANCES

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

More specifically, research at TILEC for 2021 was funded by the following organizations (in alphabetical order):

- Computer & Communications Industry Association for research on exploitative abuse in EU competition Law
- German Federal Ministry of Economic Affairs and Energy for research on merger control in digital markets
- GSMA, for research on attention markets
- Netherlands Organization for Scientific Research (NWO), in cooperation with the think tank NGInfra, for research into legal and organizational network and governance aspects of data-driven innovations in infrastructure management
- NWO for research into innovative possibilities for horizontal cooperation between trade and production companies in the logistics sector
- NWO for research on the new energy and mobility outlook for the Netherlands
- The European Research Council for research on the resilience of non-State regulatory bodies in times of crisis
- The Institute of the German Economy Cologne for the project 'Innovation and digital platforms'
- The Open Society Foundation, the Omidyar Network, and the King Baudouin Foundation, for the creation of a Digital Clearinghouse
- Vodafone plc for research on the EU Merger Regulation

Appendix

APPENDIX A – MEMBERS PER 31 DECEMBER 2021

SENIOR MEMBERS

Senior members	TiSEM/TLS	II	CP	IN	FTE applicable
Argenton, Cédric	TiSEM		*	*	0.3
Bijlmakers, Stephanie	TLS	*			0.9
Boone, Jan	TiSEM	*	*		0.2
Borowicz, Maciej Konrad	TLS	*			0.9
Brouwer, Erik	TiSEM			*	0.1
Da Rin, Marco	TiSEM			*	0.1
Damme, Eric van	TiSEM	*	*		0.4
Delimatsis, Panagiotis	TLS	*	*		0.8
Devarakonda, Shivaram	TiSEM			*	0.2
Geradin, Damien	TLS		*	*	0.2
Graef, Inge	TLS		*	*	0.5
Hancher, Leigh	TLS		*		0.2
Klein, Tobias	TiSEM		*		0.1

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

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

Senior members	TISEM/TLS	II	CP	IN	FTE applicable
Lafarre, Anne	TLS			*	0.1
Lavrijssen, Saskia	TLS	*	*		0.4
Le Mouel, Marie	TISEM			*	0.1
McCahery, Joseph	TLS	*		*	0.1
Mikkers, Misja	TISEM			*	0.1
Monti, Giorgio	TLS		*		1.0
Müller, Wieland	TISEM		*		0.1
Potters, Jan	TISEM	*			0.1
Prüfer, Jens	TISEM	*	*	*	0.2
Renneboog, Luc	TISEM	*		*	0.2
Ruys, Pieter	TISEM		*		0.0
Schindler, David	TISEM	*			0.1
Schütt, Florian	TISEM			*	0.4
Suetens, Sigrid	TISEM	*			0.1
Verba, Michael	TISEM			*	0.1

Senior members	TiSEM/TLS	II	CP	IN	FTE applicable
Vermeulen, Erik	TLS	*		*	0.1
Willems, Bert	TiSEM	*	*		0.2
Wolswinkel, Johan	TLS	*			0.1

JUNIOR

Junior members	TISEM/TLS	II	CP	IN
Atik, Can	TLS			*
Bonani, Michela	TISEM			*
Boom, Jasper van den	TLS		*	
Capkurt, Fatma	TLS		*	
Dongen, Lisa van	TLS			*
Espinosa Apraez, Brenda	TLS	*		*
Gargne, Leo	TLS	*		
Gils, Freek van	TISEM	*		*
Fiala, Lenka	TISEM	*		
Hrynkiv, Olha	TLS	*		
Li, Jing	TLS			*
Petročnik, Tjaša	TLS		*	*
Pusceddu, Piergiuseppe	TLS	*		*

II:	Institutions
CP:	Competition
IN:	Innovation

II: Institutions
 CP: Competition
 IN: Innovation

Junior members	TiSEM/TLS	II	CP	IN
Phúc Phùng, Quang	TiSEM	*		
Ruhela, Shanya	TLS	*		
Samranchit, Peerawat	TiSEM		*	
Shacham, Ittai	TiSEM		*	*
Srivastava, Vatsalya	TiSEM	*		
Verghese, Zuno	TLS	*		
Wipusanawan, Chayanin	TiSEM			*

EXTRAMURAL FELLOWS

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

*Universidad del Rosario, Colombia
 EBU
 Radicand Economics
 SEO Amsterdam Economics
 The bar of Ireland, The Law Library
 University of Amsterdam
 Jacobs University Bremen
 Polytechnical University of Turin
 Bocconi University
 University of Liverpool
 University of Winnepe
 European Commission
 University of Glasgow
 University of Hull
 University of Toronto
 University of Twente
 KU Leuven
 E.CA Economics
 Queen Mary, University of London
 CREST
 European Commission
 Hague University of Applied Sciences
 European Commission
 University of Leeds
 PostNord
 Kansspelautoriteit
 University of Portsmouth
 London School of Economics
 York University
 University of Utrecht*

EXTRAMURAL FELLOWS

Vikas Kathuria
Safari Kasiyanto
Vincent van Kervel
Pierre Larouche
Alan Littler
Karin Lutikhuis
Evgenia Motchenkova
Machiel Mulder
Matteo Negrinotti
Bastiaan Overvest
Maria Fabiana Penas
Christoph Schottmüller
Gyula Seres
Gregory Sidak
Jasper Sluijs
Moritz Suppliet
Peter Szilagyí
Alessandro Tajana
Emanuele Tarantino
Vincent Verouden
Jun Zhou
Nicolo Zingales
Gijsbert Zwart

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

EXTERNAL PHD STUDENTS

Butenko, Anna
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McCutcheon, Patrick
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Staedion
Vattenfall
Nederlandse Zorgautoriteit
Baker Bots LLP
European Commission
University of Neuchâtel
University of Bonn
AKD

APPENDIX B – PUBLICATIONS

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

Academic publications – Journal articles

Borowicz, K. Contracts as regulation: The ISDA Master Agreement. *Capital Markets Law Journal*, 16(1), 72-94.

Delimatsis, P. A partnership of equals? ‘Deeper’ economic integration between the EU and Northern Africa. *European Foreign Affairs Review*, 26(4), 507-530.

Financial services trade in special economic zones. *Journal of International Economic Law*, 24(2), 277-297.

Global trade-enabling law. *Indian Journal of International Economic Law*, 13, 119-153.

Delimatsis, P. Kanevskaia, O., & **Verghese, Z. G.** Strategic behavior in standards development organizations in times of crisis. *Texas Intellectual Property Law Journal*, 29(1), 127-191.

Devarakonda, S. Klijn, E., Reuer, J., & Duplat, V. Institutional differences and arbitration mechanisms in international joint ventures. *Global strategy journal*, 11(2), 125-155.

Geradin, D. Karanikioti, T. & Katsifs, D. GDPR Myopia: how a well-intended regulation ended up favouring large online platforms - the case of ad tech, *European Competition Journal*, 17:1, 47-92.

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Hayen, A. P., **Klein, T.** & Salm, M. Does the framing of patient cost-sharing incentives matter? The effects of deductibles vs. no-claim refunds. *Journal of Health Economics*, 80, [102520]. <https://doi.org/10.1016/j.jhealeco.2021.102520>

Kaufmann, W., & **Lafarre, A.** Does good governance mean better corporate social performance? A comparative study of OECD countries. *International Public Management Journal*, 24(6), 762-791.

Lafarre, A., & van der Elst, C. Shareholder voice in complex intermediated proxy systems: Blockchain technology as a solution? *The Stanford Journal of Blockchain Law and Policy*, 4(1), 29-52.

Lavrijssen, S., & Vitez, B. Make hydrogen whilst the sun shines: How to turn the current momentum into a well-functioning hydrogen market? *Carbon and Climate Law Review*, 14(4), 266-280.

Mc Cahery, J., Vermeulen, E., & Fenwick, M. Will the world ever be the same after Covid-19? Two lessons from the first global crisis of a digital age. *European Business Organization Law Review*, 22(1), 125-145.

Veldhuizen, J. D., van den Bulck, A. O. E., Elissen, A. M. J., **Mikkers, M. C.**, Schuurmans, M. J., & Bleijenberg, N. (2021). Nurse-sensitive outcomes in district nursing care: A Delphi study. *PLOS ONE*, 16(5), [0251546].

Monti, G. Collective labour agreements and EU competition law: Five reconfigurations. *European Competition Journal*, 17(3), 714-744.

The digital markets act: Improving its institutional design. *European Competition and Regulatory Law Review*, 5(2), 90-101.

Monti, G., & Ruiz Feases, A. The case against Google: Has the U.S. department of justice become European? *Antitrust Magazine*, 35(2), 26-31.

Koenig-Kersting, C., Pollmann, M., **Potters, J.**, & Trautmann, S. T. (2021). Good decision vs. good results: Outcome bias in the evaluation of financial agents. *Theory and Decision*, 90(1), 31-61.

Prüfer, J., & Schottmüller, C. (2021). Competing with big data. *Journal of Industrial Economics*, 69(4), 967-1008. <https://doi.org/10.1111/joie.12259>

Dengler, S., & Prüfer, J. Consumers' privacy choices in the era of big data. *Games and Economic Behavior*, 130, 499-520.

Penasse, J. N. G., **Renneboog, L.**, & Scheinkman, J. When a master dies: Speculation and asset float. *The Review of Financial Studies*, 34(8), 3840-3879.

Schindler, D., & Westcott, M. (2021). Shocking racial attitudes: Black G.I.s in Europe. *Review of Economic Studies*, 88(1), 489-520.

Academic publications – Contribution to journal - Comment/Letter to the editor

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- Mc Cahery, J.,** & de Roode, A. The lost decade for hedge funds: Three threats. In D. Cumming, G. Wood, & S. Johan (Eds.), *Oxford handbook of hedge funds* (pp. 35-63). (Oxford Handbooks). Oxford University Press.
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- Vermeulen, E.,** Fenwick, M., Bajulaiye, O., & Skultétyová, I. Convergence and diversity in the hedge fund and private equity industry. In D. Cumming, S. Johan, & G. Wood (Eds.), *The Oxford handbook of hedge funds* Oxford University Press.
- Vermeulen, E.,** Fenwick, M., & Kaal, W. A. (2021). Future lawyers, digital skills, and self-learning. In J. Madir (Ed.), *FinTech: Law and regulation* (pp. 470–496)
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Academic publications – other

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Professional publications – Book/report

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Lehdonvirta, V., Rieder, B., Raguseo, E., Jeon, D-S., **Graef, I.**, & van Hoboken, J. (2021). Measurement & economic indicators: Final report. European Commission.

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TILEC Discussion Papers 2021

DP 2021-1

Title: Governance of Data Sharing: a Law & Economics Proposal

Authors: Jens Prüfer and Inge Graef

DP 2021-2

Title: Different Visions of Stewardship: Understanding Interactions between Large Investment Managers and Activist Shareholders

Authors: Suren Gomtsian

DP 2021-3

Title: The Digital Markets Act – Institutional Design and Suggestions for Improvement

Authors: Giorgio Monti

DP 2021-4

Title: Reply to European Commission Call on 'Competition Policy Supporting the European Green Deal'

Authors: Francisco Costa-Cabral

DP 2021-5

Title: A Taxonomy of Drivers for Change: The Case of GlobalG.A.P. and the Forest Stewardship Council

Authors: Stephanie Bijlmakers

DP 2021-6

Title: The European Commission's proposed Data Governance Act: some initial reflections on the increasingly complex EU regulatory puzzle of stimulating data sharing

Authors: Inge Graef and Raphael Gellert

DP 2021-7

Title: SDG 12: Ensure Sustainable Consumption and Production Patterns

Authors: Enrico Partiti and Alessandra Arcuri

DP 2021-8

Title: The Mechanisms of Loan Market Efficiency

Authors: M. Konrad Borowicz

DP 2021-9

Title: What Triggers Consumer Adoption of Central Bank Digital Currency?

Authors: Michiel Bijlsma, Carin van der Cruijssen, Nicole Jonker and Jelmer Reijerink

DP 2021-10

Title: The Place of Voluntary Standards in Managing Social and Environmental Risks in Global Value Chains

Authors: Enrico Partiti

DP 2021-11

Title: Choosing Your Battles: Endogenous Multihoming and Platform Competition

Authors: Marco A. Haan, Gijsbert Zwart and Nannette Stoffers

DP 2021-12

Title: The Nonprofit's Dilemma

Authors: Jens Prüfer and Yilong Xu

DP 2021-13

Title: Evolutionary Dynamics and Transnational Private Regulation

Authors: Enrico Partiti

DP 2021-14

Title: Towards Efficient Information Sharing in Network Markets

Authors: Bertin Martens, Geoffrey Parker, Georgios Petropoulos, and Marshall Van Alstyne

DP 2021-15

Title: Optimal Discounts in Green Public Procurement

Authors: Olga Chiappinelli and Gyula Seres

DP 2021-16

Title: Options to Strengthen the Control of Acquisitions by Digital Gatekeepers in EU Law

Authors: Jens-Uwe Franck, Giorgio Monti, and Alexandre de Stree

DP 2021-17

Title: The Resilience of Private Authority in Times of Crisis

Authors: Panagiotis Delimatsis

APPENDIX C – ACTIVITIES 2021

EVENTS 2021

TILEC Seminars

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

10 February 2021 (*Online event)

Heiko Gerlach, Queensland University

Price discrimination in cartels

12 February 2021 (*Online event)

Niamh Dunne, LSE

The Ambit of Antitrust

Or: What We Talk About When We Talk About Competition Law

31 March 2021 (*Online event)

Heike Schweitzer, Humboldt-Universität zu Berlin

Novel rules for novel power? A closer look at the Digital Markets Act

21 April 2021 (*Online event)

Georg von Graevenitz, Queen Mary University London

The Problem of Earlier Rights: Evidence from the European Trademark System

02 June 2021 (*Online event)

Christian Bergqvist, University of Copenhagen

What to make of EU Google Shopping Decision?

13 October 2021 (*Hybrid event)

Daniele Condorelli, University of Warwick

“Data-driven envelopment with privacy-policy tying” (with Jorge Padilla)

17 November 2021 (*Online event)

Filippo Lancieri, ETH Zurich

The Political Economy of the Decline in Antitrust Enforcement in the United States

01 December 2021 (*Online event)

Marek Giebel, Copenhagen Business School

Patent Enforcement and Subsequent Innovation: Evidence from Patent Infringement Litigation

Workshops and conferences - TILEC

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

19 May (*Online event)

TILEC track "Competition and Market Regulation" of the TILTING conference "Regulating in Time of Crisis"

Keynote:

Anu Bradford, Columbia University

Speakers:

Alexandre de Streel, University of Namur

Oles Andriychuk, University of Strathclyde

Belle Beems, Radboud University

Eva van der Zee, Hamburg University

Elias Deutscher, University of East Anglia

Stavros Makris, Wageningen University

Kaudia Majcher, Vienna University of Economics and Business

Viktoria Robertson, Vienna University of Economics and Business

Inge Graef, Tilburg University

Thomas Thombal, Tilburg University

Can Atik, Tilburg University
Wolfgang Kerber, University of Marburg
Karsten Zolna, University of Marburg
Tjasa Petrocnik, Tilburg University
Berdiën van der Donk, Copenhagen University
Paul Gowder, Northwestern University
Giulia Schneider, Sant'Anna School of Advanced Studies
Theodosia Stavroulaki, De Paul University
Chijioke Chijioke-Oforji, Liverpool John Moores University
Gabriel Nicholas, New York University
Mason Marks, Harvard University
Elettra Bietti, Harvard University
Margherita Colangelo, Roma Tre University
Oscar Borgogno, Bank of Italy and University of Turin
Giusepper Colangelo, University of Basilicata
Peter Jan van de Waerdt, University of Groningen
Noga Blickstein Shchory, University of Haifa
Michal S. Gal, University of Haifa
Nicholas Petit, European University Institute

27 and 28 September 2021 (*Online event)

TILEC Workshop on:

The Economics of Patents and Standards

Speakers:

Aija Leiponen, Cornell University
Cesare Righi, Universitat Pompeu Fabra
Michela Bonani, Tilburg University
Tatiana Rosa, Pontificia Universidad Católica de Chile
Tim Simcoe, Boston University
Gerard Llobet, CEMFI
Bernhard Ganglmair, Universität Mannheim

Florian Schütt, Tilburg University
Yolanda Xue, Cornell University
Justus Baron, Northwestern University
Chayanin Wipusanawan, Tilburg University
Frank Schlütter, Université Catholique de Louvain
Christoph Walsh, Tilburg University
Mark Schankerman, London School of Economics
Jan Boone, Tilburg University
Bert Willems, Tilburg University
Marie Le Mouel, Bruegel and Tilburg University
Jens Prüfer, Tilburg University

25 and 26 November 2021 (*Online event)

A TILT and TILEC Workshop on:

Regulating digital markets: enforcement and remedies

Keynotes:

Michal Gal, University of Haifa
Ryan Calo, University of Washington School of Law

Speakers:

Oles Andriychuk, University of Strathclyde
Catalin Rusu, Radboud University Nijmegen
Massimiliano Vatiéro, Università di Trento / Università della Svizzera italiana
Bertin Martens, Joint Research Centre, European Commission
Thomas Tombal, Tilburg University
Ana Maria Corrêa, KU Leuven
Frederik Zuiderveen Borgesius, Radboud University Nijmegen
Filippo Lancieri, ETH Zurich Center for Law and Economics
Joris van Hoboken, Vrije Universiteit Brussel / University of Amsterdam
Alessio Azzutti, Universität Hamburg
Panos Delimatsis, Tilburg University

Yuliya Guseva, Rutgers Law School
Konrad Borowicz, Tilburg University
Tuulia Karjalainen, University of Helsinki
Beata Mäihäniemi, University of Helsinki
Inge Graef, Tilburg University

9 and 10 December 2021 (*Online event)

A TILEC Colloquium on:

International Investment Law and New Technologies

Keynotes:

Joel Trachtman, Tufts University
Andrea Bjorklund, McGill University

Speakers:

Anne Van Aaken, University of Hamburg
Wasiq Abass Dar, Jindal Global Law School
Freya Baetens, Oslo University
Iryna Bogdanova, World Trade Institute
Qingxiu Bu, University of Sussex
Julien Chaisse, City University of Hong Kong
Richard Chen, University of Hawai'i at Mānoa
Panos Delimatsis, Tilburg University (organiser)
Georgios Dimitropoulos, Hamad Bin Khalifa University
Gabriele Gagliani, Bocconi University
Anastasios Gourgourinis, National and Kapodistrian University of Athens; Athens PIL
Chieh Huang, Oxford Brookes University
Susan Karamanian, Hamad Bin Khalifa University
Robert Kovacs, Withers LLP
Nikola Kurková Klímová, Charles University
Georgios Kyriakopoulos, National and Kapodistrian University of Athens; Athens PIL
Christina Lew, Withers LLP

Ji Ma, University of Oxford

Natalia Mouzoula, Cleary Gottlieb Steen & Hamilton LLP; Arbitrator Intelligence

Krista Nadakavukaren, Swiss Institute of Comparative Law

Photini Pazartzis, National and Kapodistrian University of Athens

Romit Sarkar, Jindal Global Law School

Marios Tokas, Graduate Institute of International and Development Studies

Anqi Wang, World Trade Institute

Club Med / Club IO – TILEC

Club Med (for Club Mededingingsrecht – or competition law, in Dutch) meetings have long been a cornerstone of TILEC’s weekly activities. In the Club Med, recent legal and policy developments are discussed, including Commission decisions, judgments of the European or US courts, legislative initiatives, and policy guidelines. In the Club IO, recent advances in the economic analysis of institutions, competition, or innovation are discussed. Sometimes they are linked to preceding Club Med presentations.

27 January 2021 (*Online event)

Inge Graef, TILEC, Tilburg University and **Cédric Argenton**, TILEC, Tilburg University
Digital Markets Act

24 February 2021 (*Online event)

Chayanin Wipusanawan, TILEC, Tilburg University
“An economic model of patent exhaustion” by Olena Ivus, Edwin L.-C. Lai, & Ted Sichelman (2020, Journal of Economics & Management Strategy)

24 March 2021 (*Online event)

Leigh Hancher, TILEC, Tilburg University
The Hinkley case and its implication for state aid control

28 April 2021 (*Online event)

Florian Schütt, TILEC, Tilburg University
Recent developments in the SEP licensing landscape

29 September 2021 (*Hybrid event)

Olga Hrynkiv, TILEC, Tilburg University and **Leo Gargne**, TILEC, Tilburg University
Recent developments on the application of exception clauses under the WTO and other trade agreements

06 October 2021 (*Hybrid event)

Jens Prüfer, TILEC, Tilburg University
“Digital Dystopia” by Jean Tirole (American Economic Review, 2021)

08 December 2021 (*Online event)

Jasper van den Boom, TILEC, Tilburg University
An overview of proposed Big Tech regulation in the EU and the US

Work-in-progress (WIP) meetings – TILEC

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

13 January 2021 (*Online event)

Konrad Borowicz, TILEC, Tilburg University
The Industrial Organization of Financial Markets: An Analytical Framework for Policymakers

03 February 2021 (*Online event)

Madina Kurmangaliyeva, TILEC, Tilburg University
Walking While Black: Racial Gaps in Hit-and-Run Cases

03 March 2021 (*Online event)

Bert Willems, TILEC, Tilburg University
The clean energy package and demand response: Setting correct incentives

10 March 2021 (*Online event)

Giorgio Monti, TILEC, Tilburg University
Collective Labour Agreements and EU Competition Law: Five Reconfigurations

17 March 2021 (*Online event)

Enrico Partiti, TILEC, Tilburg University

The effects of human rights due diligence on voluntary sustainability standards

07 April 2021 (*Online event)

Stephanie Bijlmakers, TILEC, Tilburg University

The International Organization for Standardization: A 75-year journey towards organizational resilience

19 May 2021 (*Online event)

Shanya Ruhela, TILEC, Tilburg University

Incentives for lobbying at transnational level: A case study of lobbying by banking associations at the Basel Committee on Banking Supervision

26 May 2021 (*Online event)

Brenda Espinosa, TILEC, Tilburg University

Sharing energy data: at the intersection between data protection and energy legislation

09 June 2021 (*Online event)

Jens Prüfer, TILEC, Tilburg University

The Nonprofit's Dilemma (with Yilong Xu)

16 June 2021 (*Online event)

Panos Delimatsis, TILEC, Tilburg University

Financial Standard-Setting as a Form of Economic Activism and the Role of Crises

23 June 2021 (*Online event),

Gyula Seres, TILEC, HU Berlin

Optimal Discounts in Green Public Procurement

01 September 2021 (*Online event),

Roxana Fernandez Machado, TILEC, CREST Paris

"The Alur law and the opening of Drives in the French grocery retail sector" (with Bonnet C., Bouamra Z., Chambolle C.)

15 September 2021 (*Hybrid event),

Michela Bonani, TILEC, Tilburg University

Mandated vs Market-Based Standards: A Structural Analysis of the US Wireless Telecommunications Industry

20 October 2021 (*Hybrid event),

Thomas Tombal, TILEC, Tilburg University

Imposing data sharing among private actors: a tale of economic and societal balances

27 October 2021 (*Hybrid event),

Eric van Damme, TILEC, Tilburg University

Economic theories of harm and actual damages in cartel cases

03 November 2021 (*Hybrid event),

Shivaram Devarakonda, TILEC, Tilburg University

The Saga of AMP vs Myriad Genetics: Effects on New Venturing Financing in the Biotechnology Sector

10 November 2021 (*Online event),

Tjaša Petročnik, TILEC, Tilburg University

Content creators on digital platforms: what role for EU competition law to address the exploitation of digital labour?

24 November 2021 (*Hybrid event),

Inge Graef, TILEC, Tilburg University

Consumer sovereignty and competition law: From personalization to diversity

Other Internal Events - TILEC

24 September 2021

TILEC Annual Retreat

Hybrid Meeting / LocHal, Tilburg University

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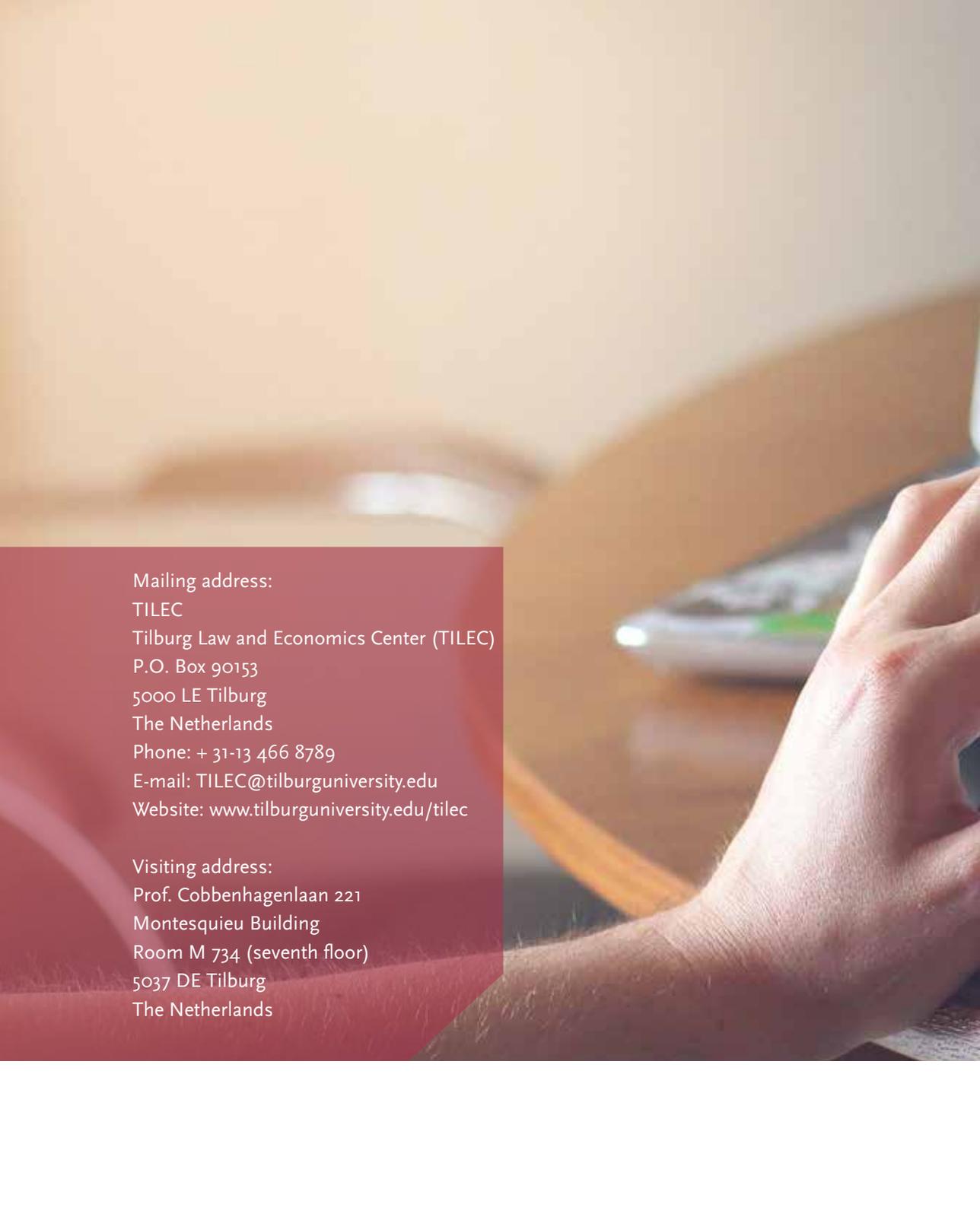
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