

A person is shown from the chest up, wearing a VR headset. The background is a bokeh of colorful lights in shades of blue, green, and red. In the top left corner, there is a red diamond-shaped logo with the word 'filec' in yellow and 'Tilburg Law and Economics Center' in white below it. In the center-right, the text 'TILEC Annual Report 2017' is written in white. At the bottom, there is a white bar containing the Tilburg University logo and the text 'Understanding Society' in yellow.

**filec**

Tilburg Law and  
Economics Center

# TILEC

## Annual Report

# 2017

TILEC  
ANNUAL  
REPORT 2017

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

Foreword .....	4
1. Research .....	7
1.1 Research output and key results .....	7
1.2. PhD Dissertations .....	27
1.3. Events and dissemination of research.....	31
1.4. Ronald Coase Visiting Professorship and TILT-TILEC Fellowship .....	39
2. Education .....	40
3. Finances .....	42
Appendix A Members per 31 december 2017 .....	44
Appendix B List of Publication 2017 .....	50
Appendix C Activities 2017 .....	65

## FOREWORD

The Tilburg Law and Economics Center (TILEC), a Center of Excellence at Tilburg University, enters its fifteenth year of existence in 2018. We look back on this period with pride and look forward to TILEC's next 15 years! TILEC's fundamentals are solid and so is the commitment of its members. We had the opportunity to confirm that fact in the course of 2017 when TILEC underwent its regular 5-year evaluation by an international committee, appointed by the two parent schools, the Tilburg Law School (TLS) and the Tilburg School of Economics and Management (TiSEM). The Committee, composed of Professors Martin Hviid (Center of Competition Policy, University of East Anglia) as chair, Heike Schweitzer (Free University Berlin), and Philippe Choné (École nationale de la statistique et de l'administration économique ParisTech – ENSAE), was requested to evaluate TILEC in terms of research quality, societal relevance, and viability, based on the Standard Evaluation Protocol (SEP), the reference document for research assessment in the Netherlands. The Committee praised TILEC for its research quality, which, according to the Committee, places TILEC 'among the global leaders in the field of law and economics'. The Committee was impressed by how faithful we have been to our concept of interdisciplinarity and underscored the value-added of TILEC in the research output of TILEC members.

TILEC was assessed as category 1 ('world-leading') for both research quality and societal relevance. On viability, the Committee agreed that TILEC's fundamentals are solid and that it does extremely well financially, but called for substantial investment and support to TILEC on the side of the parent schools so that TILEC can 'continue to deliver as an internationally recognized and respected centre of excellence'. In the TLS Peer Review of 2017, another high-profile Committee also underscored TILEC's outstanding record of past achievements, the capacity of TILEC members to obtain prestigious personal grants, and the high societal relevance of TILEC's work as well as the involvement of its members in policy debates.

Such external recognition fills us with pride, optimism and the desire to continue serving the TILEC vision to be a world-class research center on the governance of economic activity. In terms of research, 2017 was the final year of TILEC's outgoing research program. As of 2018, the year of TILEC's 15th anniversary, our research will take into account the effects of digitization and big data on the regulation and governance of economic activity.

In the pages that follow, you will witness that 2017 was once again a very successful year for TILEC and a period of exciting conferences and workshops. No less than 41 articles in high-ranked journals were published by TILEC members, exemplifying the benefits of creating an intellectually stimulating, interdisciplinary environment in which economists and legal scholars can reflect on existing concepts, test new ideas, and launch innovative projects jointly. In addition, an impressive line-up of six PhD defences by TILEC junior members took place in 2017. Congratulations to all junior members on this great achievement!

In 2017, we welcomed our second Ronald Coase Visiting Professor on Law and Economics, Professor Mark Schankerman of the London School of Economics and Political Science (LSE). Mark is a leading expert on patent policy with significant contributions on the economics of innovation. This visiting professorship, offered annually, will be bringing to TILEC some of the leading minds in the field. For this professorship, typically addressed to full professors, we accept expressions of interest throughout the year.

TILEC continued strengthening its ties with other academic institutions, regulatory authorities, European institutions and private companies, offering, where appropriate, informed insights in policy debates and contributing to a better understanding of complex market mechanisms and regulatory concerns. On fundamental and policy issues alike, when it comes to the role of institutions and incentives; competition and regulation; innovation and network industries; or international trade, our expertise is routinely sought after. We strive to make sure that the knowledge we produce is not only accessible to our fellow researchers through academic publications, but that we also disseminate it to students, market participants and policy-makers through our education programs, contract research, policy workshops and conferences, or other policy-related work. To stay abreast of what's coming next, follow us on twitter: @tilec1.

We are always eager to engage with partners within and outside academia. If you want to hear more about TILEC's expertise or to subscribe to TILEC newsletter, please contact us at: [tilec@uvt.nl](mailto:tilec@uvt.nl).

I am confident that this report on our 2017 activities will give you an accurate picture of what we do, and what we stand for.

Panagiotis Delimatsis  
TILEC Director



*TILEC Management Team:*

- Prof. Panagiotis Delimatsis, Director, Law**
- Dr. Zlatina Georgieva, Research Coordinator, Law**
- Dr. Florian Schuett, Research Coordinator, Economics and TILEC Co-director ad interim (September-December 2017)**
- Kristel Suijs, Administrative Coordinator**

## 1. RESEARCH

In the final year of the 2012-2017 research period, the TILEC research program focused on the governance of economic activity and TILEC members remained highly productive. In 2017, TILEC researchers produced and disseminated their research in six core areas: (1) Institutions and incentives; (2) Competition policy; (3) Innovation; (4) Health care markets regulation; (5) Regulation of network industries; (6) Finance, trade, and investment.

### 1.1 RESEARCH OUTPUT AND KEY RESULTS

#### Overview

The table below provides a summary of the research output of TILEC members in 2017. 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.

	2017
<b>Academic publications</b>	
Journal articles .....	41
Book chapters.....	16
Monographs and edited books.....	11
Other academic publications.....	1
<b>Professional publications</b>	
Journal articles .....	3
Book chapters.....	3
Books and reports .....	1
Other .....	13
<b>Discussion papers</b> .....	41

Table: Relevant publications by TILEC members

In 2017, TILEC members produced high-quality research and successfully ran a number of sponsored projects. This is reflected not only in the volume of TILEC research output but also in its quality, as evidenced by publications in top journals and their very good or excellent inter- or multidisciplinary quality. Given the 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

Within this cluster, TILEC members conduct fundamental research into questions of how institutions should be designed to further societal objectives, especially when the incentives of individual decision-makers may not be aligned with the objectives of society. Remarkable in this respect is the co-authored paper of TILEC members **Suren Gomtsian** and **Branislav Hock**, written together with Annemarie Balvert (TLS) and Oguz Kiman (TLS). In their work, “[Between the green pitch and the red tape: The private legal order of FIFA](#)” (TILEC Discussion Paper 2017-003), the authors remark that the world governing body of football (FIFA) has long been associated with the World Cup and, lately, with corruption scandals. Less known, however, is FIFA’s success in building a private legal order that competes with public orders. The study explains how and why this private legal order has succeeded in governing the behavior of the involved actors and keeping them away from regular courts. The authors argue that the ability of the order to offer what other governance modes cannot is key: FIFA, as a transnational private authority, offers harmonized institutions that apply across national borders and, in many cases, are better accustomed to the needs of the involved parties. State-made alternatives, on the other hand, are often based on a one-size-fits-all approach and lack certainty of application. In addition, FIFA’s rules increase the gains of clubs and prominent footballers. While the interests of some other involved parties—lesser-known players—might be better served by the application of formal State laws, the established equilibrium discourages deviation. This study contributes to a better understanding of alternative modes of institutional design, particularly by illustrating how private orders function in an environment where reputation plays a limited role.

Another noteworthy contribution that emphasizes significant developments in the evolutionary path of institutions is the contribution of TILEC member **Wolf Sauter**, co-authored with Jurian Langer (University of Groningen), entitled “[The consistency requirement in EU law](#)” (*Columbia Journal of European Law*, 20(3), 39-74). The authors observe that, in recent years, the Court of Justice of the European Union has often applied a consistency requirement to national policies for which Member States claimed an objective justification for barriers to free movement. In legal theory, consistency of legislation forms a necessary condition for the rule of law. In the EU context, the question arises whether the consistency requirement is primarily a subset of the principle of proportionality or whether it is developing into an independent principle of European law. To answer this question, the paper examines both the relevant internal market litigation in relation to national measures and the Treaty provisions on consistency that apply to EU level policies. There is no clear link between developments at these two levels yet. However,

if consistency becomes justiciable at EU level as well, future spill-over is likely. So far, the consistency requirement has not emerged as an independent legal principle at either level. In the internal market context, it increases the stringency of the proportionality test and thereby judicial review of national public policies, including looking at the effects of the policies themselves. Hence alongside its role (at meta-level) as a guarantee of the rule of law, and as a practical application of the proportionality principle in EU law, the consistency requirement can also be seen as developing into a standard for rational public administration.

A key issue in the analysis of cooperation in repeated games concerns the role of transparency. How does transparency influence the propensity of individuals in a group to contribute to a public good? How does it affect collusion among firms with market power? And how does this depend on whether transparency is about actions or payoffs? In their article “[Transparency and cooperation in repeated dilemma games: A meta study](#)” (*Experimental Economics*, 20(4), 755-771), TILEC members **Lenka Fiala** and **Sigrid Suetens** use data from experiments on finitely repeated dilemma games with fixed matching to investigate these questions. The data come from 71 studies of public-good games and from 18 studies on decision-making in oligopoly. The common feature of both types of games is that the players’ joint payoff maximizing outcome cannot be sustained as the equilibrium of a one-shot game. The authors find similar effects in the two sets of experimental games. Transparency about payoffs reduces contributions to the public good, as well as the degree of collusion in oligopoly markets. By contrast, transparency about past actions tends to lead to an increase in contributions and collusion, although the size of this effect varies somewhat between the two settings. These results are potentially useful for policy making, because they provide guidance on the type of information to target in order to stimulate or limit cooperation.

The increased expansion of economic activity beyond national borders forms the backdrop of the paper “[The future of transnational self-regulation – enforcement and compliance in professional services](#)” (*Hastings International and Comparative Law Review*, 40(1), 1-68), authored by TILEC member **Panagiotis Delimatsis**. Delimatsis observes that the increased expansion of economic activity beyond national borders leads to a shift of regulatory power. Public authorities concede power, explicitly or tacitly, to private bodies, whereas the multilayered ecology of global governance inevitably increases the role of transnational institutional structures. Delimatsis examines such developments in the area of professional services. He starts by analyzing the self-regulation phenomenon in professional services and points to examples where professional associations accentuate their unique nature to justify the importance of nonintervention in their internal affairs.



Petra Moser



SIEL PEPA



Elliot Event

Powerful professional associations have thereby been created, which, depending on the services subsector (e.g. legal, engineering or advertising services), are the final masters of access to and practice of a given profession. After a critical review of the most important professional associations at the global level, the article focuses on instances of private enforcement and goes on to examine the role of courts in reviewing such enforcement. In this regard, the constitutionality of private enforcement is also examined. Finally, the article refers to the role of antitrust rules in preventing distortive business practices that professional associations may adopt. The article focuses in particular on instances of private, decentralized enforcement. Whereas no truly transnational private regulation in professional services has yet emerged, it is submitted that the foundations for such a development are being built progressively as a result of borderless activities in this sector and a relatively deferential stance on the side of the State.

### Competition policy

Recent technological developments have led to large increases in both the availability of data and firms' ability to analyze it. Big data holds the promise of allowing firms to learn about user preferences and thus design products that more closely match a consumer's personal taste. However, as TILEC member **Jens Prüfer** and TILEC extramural fellow **Christoph Schottmüller** argue in TILEC Discussion Paper no. 2017-006, entitled "[Competing with big data](#)", there is also reason to believe that big data reduces a firm's cost of producing higher perceived quality, thereby creating what the authors call "data-driven indirect network effects". They show that, if a market has this feature, then it has a very natural tendency to tip, with one firm taking over the entire market. For competition authorities, this is a cause for concern, as the incentives to keep investing in quality are strongly diminished after market tipping has occurred. The authors also show that a firm that dominates a data-driven market may be able to leverage its market power into what they call connected markets, which are initially not data-driven, but where user information from another market can be used to improve one's perceived product quality. This can give rise to a domino effect. Finally, the authors discuss the welfare consequences of intervening in data-driven markets by mandating that firms share the data they collect with competitors. They show in particular that mandatory data sharing is welfare-enhancing if the market is close to being monopolized already.

An 'evergreen' in the field of enforcement of EU Competition Law, the Commission fining policy and its empirical demarcation secured the 2018 Conurrences Antitrust Award in the category 'Procedure' for TILEC member **Damien Geradin**. In TILEC Discussion Paper 2017-018, entitled "[The EU competition law fining](#)

[system: A quantitative review of the Commission decisions between 2000 and 2017](#)", co-authored with Katarzyna Sadrak (University of Heidelberg), the authors take a quantitative approach as they analyze the factors that have been considered by the Commission in establishing the level of the fine imposed on infringing undertakings in 110 cartel decisions, as well 11 abuse of dominance decisions, adopted between January 2000 and March 2017. The factors included in the analysis comprise inter alia the gravity of the infringement, the presence of aggravating and mitigating circumstances, the adoption of an entry fee, whether inability to pay was invoked, and in the case of cartels the presence of some form of leniency and/or the use of the settlement procedure. The authors also looked at whether these Commission decisions have been appealed to the General Court of the EU. The analysis shows that the Commission has made significant use of the aggravating and mitigating circumstances listed in the Fining Guidelines to adjust the basic amount of the fine. It also shows that the vast majority of cartel decisions (88%) adopted by the Commission during the period analyzed involved some form of leniency (immunity from fines and/or fines reduction). The analysis also shows that the cartel settlement procedure, even though it only provides for a 10% reduction of the level of the fines, has been a significant success with the Commission concluding 22 settlements since 2010. Despite the success of the leniency and cartel settlement procedures, which should in theory have a dampening effect on fines, the level of fines has massively increased over the past couple of decades. Thus, as recidivism is still prevalent, the authors wonder whether increasingly high fines are an effective remedy to deter undertakings from breaching competition law. They conclude that alternative mechanisms, such as personal sanctions, should perhaps be contemplated.

In their paper "[Family ties: The intersection of data protection and competition law in EU law](#)" (*Common Market Law Review*, 54(1), 11-50), TILEC member **Francisco Alves Costa-Cabral** and Orla Lynskey (London School of Economics) observe that personal data has become the object of trade in the digital economy, and companies compete to acquire and process this data. This rivalry is subject to the application of competition law. However, personal data also has a dignitary dimension, which is protected through data protection law and the EU Charter rights to data protection and privacy. The paper maps the relationship between these legal frameworks. It identifies the commonalities that facilitate their intersection, whilst acknowledging their distinct methods and aims. It argues that when the material scope of these legal frameworks overlap, competition law can incorporate data protection law as a normative yardstick when assessing non-price competition. Data protection can thus act as an internal constraint on competition law. In addition, the paper advocates that following the legal and



institutional changes brought about by the Lisbon Treaty, data protection and other fundamental rights also exercise an external constraint on competition law and, in certain circumstances, can prevent or shape its application. As national and supranational regulators grapple with the challenge of developing a dynamic information economy that respects fundamental rights, recognition of these constraints would pave the way for a more coherent EU law approach to a digital society.

### Innovation

Investing in innovation is a risky activity. To finance this investment, small firms often rely on external funding. Debtor protection laws shield innovators from certain risks of failure and may therefore encourage them to engage in innovative activity. However, these laws may also have an effect on credit supply by increasing creditors' exposure to risk. In their article "[Debtor rights, credit supply, and innovation](#)" (*Management Science*, 63, 3311-3327), TILEC extramural fellow **Maria Fabiana Penas** and her co-authors Geraldo Cerqueiro, Deepak Hegde, and Robert C. Seamans provide evidence that the negative credit-supply effect may outweigh the positive credit-demand effect. Using state and year variation in U.S. personal bankruptcy laws, they find that stronger debtor protection decreases the number of patents produced by small firms. This negative effect is amplified in industries with a high dependence on external finance and in concentrated banking markets. They also find that stronger debtor protection increases the average quality of small firm patents (measured by the number of citations received) but makes firms less explorative (measured by the number of different patent subclasses in which firms patent and the number of firms that patent).

In TILEC Discussion Paper No. 2017-041, entitled "[Data Portability and Data Control: Lessons for an Emerging Concept in EU Law](#)", TILEC members **Inge Graef** and **Martin Husovec**, together with their co-author Nadya Purtova, explore the intricacies of data portability and data control in the context of the right to data portability introduced by Article 20 of the General Data Protection Regulation (GDPR). The right to data portability is a first regulatory attempt to establish a general-purpose control mechanism of horizontal application, which mainly aims to facilitate reuse of personal data held by private companies. Article 20 GDPR is agnostic about the type of use that follows from the ported data and its further diffusion. This contrasts with forms of portability facilitated under competition law, which can only occur for purpose-specific goals with the aim of addressing anticompetitive behavior. Unlike some upcoming initiatives, the right to data portability still cannot be said to create ownership-like control over ported data. Even more, this regulatory innovation will be limited in its aspirations where

## IN MY TWELVE YEARS' EXPERIENCE AS AN ACADEMIC ECONOMIST,



LAPO FILISTRUCCHI

NOWHERE MORE THAN IN TILEC HAVE I EXPERIENCED THE POSSIBILITY TO FRUITFULLY DISCUSS MY IDEAS WITH FELLOW LEGAL SCHOLARS

Not only have I learned that many economic topics can also be approached from a legal perspective, but I have also learned how to explain my economic approach to legal scholars.

This has undoubtedly raised the quality and the (societal) relevance of my research.

intellectual property rights of current data holders, such as copyright, trade secrets and sui generis database rights, cause the two regimes to clash. In such cases, a reconciliation of the interests might confine particularly the follow-on use of ported data again to a specific set of socially justifiable purposes, possibly with schemes of fair remuneration. The authors argue that to the extent that other regimes will try to replicate the right to data portability, they should closely consider the nature of the resulting control, its breadth, and its impact on incentives to innovate. In any case, the creation of data portability regimes should not become an end in itself. With an increasing number of instruments, orchestrating the consistency of legal regimes within the Digital Single Market and their mutual interplay should become an equally important concern.

In TILEC Discussion Paper No. 2017-032, entitled “[The legal framework for SEP disputes in EU post-Huawei: Whither harmonization](#)”, TILEC extramural fellow **Nicolo Zingales** revisits the antitrust treatment of unilateral conduct in Standard Essential Patent (SEP) disputes in the EU, with particular focus on the landmark CJEU judgment in *Huawei v ZTE*. The focus is on the way the judgment has affected subsequent developments before national courts. The paper illustrates that while the Court in *Huawei* significantly improved legal certainty both for SEP holders and their potential licensees, it also left open a number of crucial questions affecting everyday licensing practice. First, it is not entirely clear whether the liability of a SEP holder presupposes leveraging by a vertically integrated firm or can also arise in purely vertical or horizontal relationships. Secondly, the safe harbor procedure formulated in the judgment begs important questions concerning burden of proof and portfolio licensing, which have given rise to divergent interpretations. It follows that the space remains wide open for competing national and even regional approaches to the rights and obligations of SEP holders, calling for further European harmonization - be it judicially, legislatively, or administratively through the European Commission. In support for the latter measures, the article illustrates the limited remit of EU private international law rules in preventing the forum shopping, which is likely to unfold as a result of a fragmented landscape for the resolution of SEP disputes.

Another significant contribution, embedded at the intersection of IP, tort and competition law is the book by TILEC member **Martin Husovec**, entitled “[Injunctions against intermediaries in the European Union: Accountable but not liable](#)” (Cambridge University Press, 2017). In the European Union, courts have been expanding the enforcement of intellectual property rights by employing injunctions to compel intermediaries to provide assistance, despite no allegation of wrongdoing against these parties. These prospective injunctions, designed to prevent future harm, thus hold parties accountable where no liability exists. Effectively a new type of regulatory

tool, these injunctions are distinct from the conventional secondary liability in tort. At present, they can be observed in orders to compel website blocking, content filtering, or disconnection, but going forward, their use is potentially unlimited. This book outlines the paradigmatic shift this entails for the future of the Internet and analyzes the associated legal and economic opportunities and problems.

## Health care markets regulation

In developing countries, a large share of the population is not covered by health insurance. This may be a cause for concern, because health insurance does not only protect individuals against high health expenditures, but also encourages them to see a doctor instead of simply buying medication, and thereby promotes appropriate treatment of illnesses. In response, many low and middle income countries have recently introduced social health insurance, i.e., health insurance that is targeted to the poor and is usually tax-financed. In “[The effects of access to health insurance: Evidence from a regression discontinuity design in Peru](#)” (*Journal of Public Economics*, 154, 122-136), TILEC member **Tobias Klein** and his co-authors Noelia Bernal (Universidad del Pacífico, Peru) and Miguel A. Carpio (Universidad de Piura and Lima School of Economics, Peru) study the introduction of social health insurance in Peru since the early 2000s. The institutional setup in Peru gives rise to the rare opportunity to study the causal effects of health insurance coverage exploiting a sharp regression discontinuity design. The authors find large effects on the take-up of health care that are most pronounced for the provision of curative care. They also find that seeing a doctor leads to increased awareness about health problems and generates a potentially desirable form of supplier-induced demand: patients decide to pay themselves for services that are in short supply.

In their article “[Health insurance without single crossing: Why healthy people have high coverage](#)” (*Economic Journal*, 127, 84-105), TILEC member **Jan Boone** and TILEC extramural fellow **Christoph Schottmüller** also look at health insurance coverage. Their analysis is motivated by the observation that even in developed countries, such as the US, many people have no or little insurance. What is even more puzzling is that, whereas the standard Rothschild and Stiglitz model predicts that healthy people should be the ones to be underinsured, in practice it is often people with low health status who lack insurance. The authors develop a model to explain why sick people end up with too little insurance (from a social point of view). They add two well-documented empirical observations to the standard model: richer people tend to be healthier, and health is a normal good. In an insurance model where people choose treatment intensity, they show that in the presence of insurer market power these two features can explain the empirically

Joel Trachtman



Meredith Crowley



Anna Marhold, Freya Baetens, Andrei Suse and Panagiotis Delimatsis

observed outcome. Technically, this is due to a violation of the well-known single-crossing property.

Consumers who benefit from health insurance tend not to be sensitive to the price of the drugs they consume. This is deemed to be detrimental to competition because it alleviates downward pressure on drug prices. Regulators try to induce patients to take into account treatment costs by forcing them to bear part of the cost, for example through co-payments. In their article “[Tiered co-payments, pricing, and demand in reference price markets for pharmaceuticals](#)” (*Journal of Health Economics*, 56, 19-29), TILEC member **Moritz Suppliet** and his co-author Annika Herr (Düsseldorf Institute for Competition Economics) study the effects of a regulatory change in Germany that introduced a co-payment exemption for drugs, which price is below a certain limit. They implement a difference-in-difference approach that exploits variation in the timing of the introduction of the exemption. Their estimates show that the policy had differential effects on the prices of generic and branded drugs: while the prices of generics decreased, the prices of branded drugs increased. The authors relate this result to a particular feature of the German health insurance market, where public and private health insurance co-exist. Private insurance schemes tend to be more generous and were not affected by the co-payment exemption. The policy may have led branded-drug producers to target consumers with private insurance.

Many countries with private health insurance markets put in place restrictions on premia in the form of community rating, whereby insurers have to accept any customer and charge the same price to each customer for a given contract. Policy makers’ motivation for community rating is to enforce solidarity, which would be threatened by insurers charging high prices to high-risk consumers. Economists have shown, however, that community rating induces insurers to find other, less efficient ways of price-discriminating, thus reducing welfare. In their article “[The complementarity between risk adjustment and community rating: Distorting market outcomes to facilitate redistribution](#)” (*Journal of Public Economics*, 155, 21-37), TILEC members **Jan Boone** and **Michiel Bijlsma**, together with TILEC extramural fellow **Gijsbert Zwart** (University of Groningen), show that community rating can be part of a second-best policy when insurers have private information about their customers’ risk profiles. They study a model in which the government offers insurers a menu of risk adjustment schemes to elicit this information. The optimal scheme includes a voluntary reinsurance option, which is sometimes complemented by a community rating requirement. The resulting inefficient coverage of low-cost types lowers the government’s cost of separating different insurer types. This makes it possible to redistribute more rents from low-cost to high-cost consumers.

In his paper “[The history and scope of EU health law and policy](#)” (in Tamara Hervey and others (eds.), *Research handbook on EU health law and policy*, 17-35), co-authored with Mary Guy (Lancaster University), TILEC member **Wolf Sauter** asks several key questions pertinent to the demarcation of EU health law – namely, whether EU health law is expanding and how; whether it operates within fixed limits; and whether healthcare is a special case in EU integration. Special attention is paid to the emergence of a specific legal basis in Article 168 TFEU alongside the general internal market provisions of the EU, and its sector-specific subsidiarity provision which suggests healthcare was at least intended to be a special case: a policy largely reserved to the national level. In practice, however, the EU competence in this field is expanding not only as a matter of negative integration (striking down conflicting national rules to promote the internal market), but also in terms of cooperation between the EU Member States. Finally, the recent impact of general financial curbs on the welfare State (such as are imposed in the context of the European semester) show that in spite of national efforts to retain control over healthcare, such control is in fact steadily eroded. The result is less the emergence of a unified EU policy than a complex system of partial overlapping national and EU competences that may both come into conflict and complement each other.

### Regulation of network industries

In energy markets, ‘brown’ generation based on fossil fuels such as coal and gas co-exists with ‘green’ generation based on renewable energy sources such as wind and solar power. To reach consumers, both have to use the same transmission lines, whose capacity is limited. The fact that, historically speaking, ‘brown’ producers were in the market first may affect the allocation of scarce transmission rights, and therefore affect investments. In TILEC Discussion Paper no. 2017-007, entitled “[Providing efficient network access to green power generators: A long-term property rights perspective](#)”, TILEC member **Bert Willems** and his co-author Georgios Petropoulos (Bruegel) build a simple model of the energy market to investigate this problem. They show that if only spot-market transactions are possible, the ‘brown’ incumbent has an incentive to invest too early in order to deter entry by a ‘green’ entrant. Early investment gives the incumbent the commitment to bid aggressively for transmission rights following entry, thereby reducing the entrant’s profits. The authors show that long-term contracts can address this problem, as they allow the incumbent to sell transmission rights to the more efficient entrant, thereby making the incumbent internalize the entrant’s profits. Importantly, these long-term contracts do not have to involve physical transmission rights. To restore efficiency, it is enough to have financial rights on receiving the scarcity revenues generated by the transmission line.

# FOR ME AS A POST-DOC RESEARCHER IN ECONOMICS



MORITZ SUPLIET

## TILEC FACILITATES THE COMMUNICATION AMONG LAW AND ECONOMICS, ACADEMICS AND POLICY-MAKERS, AND STUDENTS AND FACULTY

TILEC is bridging the two disciplines of law and economics and, thereby, promotes excellent research projects and productive inter-disciplinary collaborations. My work on topics related to competition, regulation, and innovation benefits from the TILEC network of academics, policy-makers, and business-practitioners. TILEC provides several platforms to engage in fruitful discussions on recent developments in society, law, and economics. The TILEC network is particularly helpful for projects addressing different areas, such as research on health care markets where regulation is ubiquitous and evolving fast. TILEC provides an open and friendly atmosphere to interact and get easily in contact with relevant academics and decision makers and, thereby, TILEC adds great value in the field of law and economics.”

In TILEC Discussion Paper No. 2017-031, entitled “[The interplay between liberalization and decarbonization in the European internal energy market](#)”, TILEC member **Anna Marhold** explores the interplay between these two phenomena. The focus of her piece is to see whether liberalization of the EU electricity market, in Europe realized by means of the unbundling regime, inherently promotes decarbonization of the grid. In other words, it seeks to explore if decarbonization of the electrical grid is a positive externality of liberalizing the market, absent of any other policies promoting the scale-up of renewables in the grid. To this end, it examines existing economic and econometric literature on the issue and places it in the greater context of internal energy market legislation and European energy policy.

EU energy policy is also the subject of an article by TILEC member **Saskia Lavrijssen**, co-authored with Arturo Carrillo Parra (Spanish Competition Authority). In their paper “[Radical prosumer innovations in the electricity sector and the impact on prosumer regulation](#)” (*Sustainability*, 2017(9), 1-21), the authors observe that the electricity sector is in a transition towards a Smart Energy System where the roles of private and institutional actors are evolving. The work deals with the influence of some technological innovations, enabling social innovations such as peer to peer trading and the participation in local energy collectives, on the regulation of the rights and obligations of consumers and prosumers in the electricity sector. The paper identifies the main radical innovations in the electricity market and analyzes the legal and related non-legal obstacles that may impede the empowerment of energy consumers and prosumers. Some recommendations are provided to ensure that consumers and prosumers are empowered and can benefit from these new technological and social innovations in the electricity market. The recommendations relate to an accurate definition of prosumers and active consumers, the integration of demand response, the evolving role of distribution network operators and the birth of peer-to-peer trading.

Another topical paper on the energy sector, authored by TILEC member **Leigh Hancher**, is “[Brexit, state aid and subsidy control and the energy sector](#)” (*Utilities Law Review*, 21(6), 259-268). In this paper, assuming that the current EU state aid regime will no longer apply to any form of state financial support to the energy sector in the UK, Hancher charts out the potential legal landscape of energy regulation in a post-Brexit UK. In that respect, as a preliminary point, she discusses the potential impact of Brexit on investment levels in the UK energy sector. The paper then turns to a discussion of the (i) possibility of introducing some form of state aid discipline to apply to the UK as a whole in the context of a strategic

partnership with the rest of the EU, (ii) the option of using the WTO as the default regime, and (iii) the possibilities offered by the EU's Anti-Subsidy Regulation.

### Finance, trade, and investment

The prospect for the conclusion of the Transatlantic Trade and Investment Partnership (TTIP) constitutes a key component of the external trade policy of the EU. It is also an immediate follow-up to several years of regulatory cooperation between the two global trade powers. In an era of megaregionals, that is, plurilateral agreements typically gathering important regional trade partners, services is the only area where significant negotiating traction exists at the bilateral and multilateral level. However, recent events such as the imminent Brexit and the withdrawal of the US from the Transpacific Partnership (TPP) after the Trump election cast doubt on the future of trade deals. Even so, services remain a key sector of export interest for the EU and thus completing trade agreements allows the EU to create new opportunities for service suppliers but also to reshape the regulatory philosophy governing the future regulation of global trade in services. Against this backdrop, the article [“The evolution of the EU external trade policy in services - CETA, TTIP and TiSA after Brexit”](#) (*Journal of International Economic Law*, 20(3), 583-625), authored by TILEC member **Panagiotis Delimatsis**, offers a critical account of the EU external trade policy, focusing on the EU's recent external action with respect to services liberalization. The article advances three theses: first, that such ambitious agreements mark a new era of offensive services strategy, which however is contained by internal conflicts and disagreements second, that megaregionals can be used to accelerate domestic regulatory reform and openness in the service sector; and, third, that the Trade in Services Agreement (TiSA) will constitute a litmus test for the EU's commitment to the WTO cause.

Studies of corporate governance traditionally focus on the governance problems of large publicly held firms, and policymakers' recommendations often focus on such firms. However, most small firms, and in many countries, even many large companies, are non-listed. Therefore, the book [“Corporate governance of non-listed companies”](#) (Beijing: Chinese Financial Publishing House), authored by TILEC members **Joe McCahery** and **Erik Vermeulen**, provides a comprehensive account of non-listed businesses and their particular governance problems. It explores current discussions and reforms in Europe, the United States, and Asia providing a state of the art account of the law and the economics. Non-listed firms encompass a vast range, from corporations with the potential to go public through family-owned firms, group-owned firms, private equity and hedge funds, to joint ventures and unlisted mass-privatized corporations with a relatively high number

## AS A LAWYER WORKING ON INTERNATIONAL ECONOMIC AND ENERGY LAW AND REGULATION,

### BEING PART OF TILEC GENUINELY BROADENED MY HORIZON



ANNA MARHOLD

I especially learned a lot from the common weekly meetings with our TILEC economists. This interaction allowed me to approach my research from a new angle, taking into account economic and political economy perspectives that lawyers do not usually consider in their research. I am convinced that it is crucial to understand the economic rationales underlying the research questions in the areas of my specialization (international trade, energy markets and regulation). Apart from our common meetings, TILEC organizes a high number of conferences and events, inviting prominent scholars in the field of law and economics from all over the world. This way, TILEC offers its members many opportunities to be exposed to cutting-edge scholarship.

of shareholders. The governance of non-listed companies has traditionally been concerned with protecting investors and creditors from managerial opportunism. However, the virtual elimination of the distinction between partnerships and corporations means that an effective legal governance framework must also offer mechanisms to protect shareholders from the misconduct of other shareholders. This book examines policy and economic measurements to develop a framework for understanding what constitutes good governance in non-listed companies. The authors examine how control is gained and explore the mechanisms that contribute to the development of a modern and efficient governance framework. The book concludes with an exploration of how the closely held firm is likely to stimulate growth and extend innovation and development.

The name Limited Partners (LPs) refers to institutional investors that allocate money to Private Equity funds. Conventional wisdom holds that, among LPs, endowment investors are especially successful, sophisticated and diligent private equity investors. In their article “[The importance of size in private equity: Evidence from a survey of limited partners](#)” (*Journal of Financial Intermediation*, 31, 64-76), TILEC member **Marco Da Rin** and his co-author Ludovic Phalippou (University of Oxford) set out to investigate the dimensions along which LPs differ. They focus on two dimensions: due diligence practices regarding potential investments in private equity funds, and the extent to which the investment professionals in charge of the private equity portfolio are specialized in that task. To study this question, the authors conduct a comprehensive worldwide survey of LPs. They find that investors with a larger capital allocation to private equity are more specialized - measured by the degree to which the investor focuses on private equity rather than other classes of investments - and have a wider scope of due diligence and investment activities. Other investor characteristics (experience, type, location, compensation structure, number of funds under management) play no role. In particular, according to the survey measures, endowments are not special, thus contradicting earlier findings.

## 1.2 PH.D. DISSERTATIONS

The year 2017 was important for six TILEC junior members who defended their PhD dissertations: Zlatina Georgieva, Jan Broulik, Roxana Fernandez Machado, Sebastian Dengler, Yilong Xu, and Branislav Hock.

On 28 June 2017, **Zlatina Georgieva** was awarded a doctorate in law for her thesis entitled “[Soft law in EU competition law and its reception in member states’ courts](#)”, supervised by TILEC members **Pierre Larouche** and **Saskia Lavrijssen**. The thesis empirically surveys national judicial attitudes to soft law instruments issued by the European Commission in the context of decentralized enforcement of EU Competition Law. The focus lies on exploring the ability of supranational administrative soft law to secure consistency and certainty in enforcement, but the obtained empirical results show that undoubtedly more is needed in that respect. The thesis concludes that, for consistency and certainty to be secured, not only national courts, but all actors engaged in competition enforcement should consider adopting the ‘comply or explain’ approach (or a version thereof) when engaging with the contents of supranational competition soft law.

On 29 June 2017, a doctorate in law was awarded to **Jan Broulik** for his thesis “[Economics in legal decision-making](#)”, supervised by TILEC member **Pierre Larouche** and TILEC extramural fellow **Péter Cserne** (University of Hull). The dissertation discusses the different use of economics in rule-making, on the one hand, and adjudication, on the other. This difference is explored in the context of antitrust law and the author considers the implications that it carries. The difference between the rule-making and adjudicative use of economics in antitrust law is explained to be closely tied with two types of effects about which economics informs antitrust decision-makers: effects of antitrust law on business conduct and effects of business conduct on competition. Since insufficient distinction between the rule-making and adjudicative use of economics can lead to major confusion, the thesis argues that it is essential that the decision-makers as well as the scholarship fully appreciate the distinction.

On 29 August 2017, a doctorate in economics was awarded to **Roxana Fernandez Machado** for her dissertation entitled “[Essays on empirical industrial organization: Entry and innovation](#)”, supervised by TILEC members **Jan Boone** and **Tobias Klein**. The dissertation contains three essays on empirical industrial organization devoted to studying firms’ strategic interaction in different settings. The first essay develops an entry model to address an important matter in the area of urban economics: the development of cities. In particular, it focuses on the food and beverage service industry in the Netherlands and investigates to what extent the

Zlatina Georgieva



Branislav Hock



Jan Broulik





presence of urban amenities produces positive spillovers on other amenities in the market. For the case of take-out places and bars, the findings show evidence of unidirectional spillover effects upon entry. The two policy experiments conducted show that taking into account this asymmetry is relevant for both new entrant firms and policy makers. The second essay analyzes the competitive dynamics of firms in the presence of first-mover advantages. Using data from U.S. digital mobile markets, the study quantifies the advantage early movers have relative to later entrants. In particular, it measures the impact of competitors' entry on the profits of incumbents and entrants. The findings show an asymmetric competitive effect in favor of incumbents. Finally, the third essay focuses on innovation and firms' patent portfolio choices. Patent portfolios have become an important tool for firms to compete and secure their position in the market. The essay focuses on the U.S. semiconductor industry and shows how firms of different sizes choose their technologies in relation to other firms. The main findings suggest that small- and medium-size firms replicate large firms' choices while ignoring the giants in the market. While giants' portfolios are positively related to their previous investments, they are overall independent of other firms' choices.

On 1 December 2017, **Sebastian Dengler** successfully defended his doctoral thesis "[Economics essays on privacy, big data, and climate change](#)", supervised by TILEC members **Jan Potters** and **Jens Prüfer**. The thesis contains three essays relying on theoretical as well as empirical economic methodologies. The first essay presents results from a theoretical model where consumers face a monopolistic seller who is not only capable of perfect price discrimination but also more strategically sophisticated than the consumers. The model shows that consumers use a costly privacy-protective sales channel even in the absence of an explicit taste for privacy if they are not too strategically sophisticated. The second essay presents results from an economic laboratory experiment related to the model developed before. The results show substantial deviations from Nash equilibrium predictions. Some evidence for two alternative explanations is found: level-k thinking and reinforcement learning. A policy treatment resembling privacy-by-default mechanisms leads to a strong increase in hiding behavior. The third essay presents results from a laboratory experiment of a dynamic resource extraction game that mimics the global multi-generation planning problem for climate change and fossil fuel extraction. The findings from this experiment suggest that successful cooperation does not only need to overcome a gap between individual incentives and public interests. There is also a fundamental heterogeneity between subjects with respect to beliefs and preferences about the way in which this should be achieved.

On 6 December 2017, **Yilong Xu** was awarded a PhD in economics for his dissertation "[Experiments on asset markets and decision making: The role of information and time](#)", supervised by TILEC members **Jan Potters** and **Jens Prüfer**, together with Charles Noussair (University of Arizona). The dissertation applies experimental methods to answer a number of questions in economics. Chapter 2 studies whether mispricing in an asset market can be mitigated by introducing a futures market and how trading behaviors in these markets relate to individuals' cognitive ability. Chapter 3 answers why financial contagions are widely observed even among markets with little fundamental correlations. Chapter 4 concerns risky financial decision-making under time pressure. A set of personal traits related to the ability to perform well under time pressure are explored. Chapter 5 examines whether the provision of social information regarding other agents' behavior affects the trade-off between selfishness and generosity.

On 13 December 2017, **Branislav Hock** defended his dissertation entitled "[Extraterritorial effects of OECD-based anti-bribery laws in theory and practice: From free-Riders to opportunism?](#)", supervised by TILEC member **Pierre Larouche** and TILEC extramural fellow **Angelos Dimopoulos** (Queen Mary University of London). The thesis offers an in-depth analysis of extraterritorial enforcement of anti-corruption laws based on the OECD Anti-bribery Convention. By means of analysis of more than 30 recent foreign bribery cases taken up by the US and other jurisdictions, the thesis asks the following question: How, and to what extent, does the extraterritorial application of national laws, as exemplified by national laws based on the OECD Convention, contribute effectively to solving collective action problems, and thereby to the fight against foreign bribery? In that respect, the thesis offers a new explanation for the extraterritorial enforcement of foreign bribery laws, based on current theories of collective action and proposes to use these theories as a normative framework for the development of better regulation of transnational economic activity.

### 1.3 EVENTS AND DISSEMINATION OF RESEARCH

TILEC maintained a busy program of regular activities in 2017. Following TILEC's well-established tradition, members met 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 2017. Here we mention only a handful of major events.

“  
TILEC FILLS AN IMPORTANT VOID IN MEETINGS BETWEEN LEGAL SCHOLARS AND ECONOMISTS. IT CREATES A UNIQUELY FRIENDLY, COLLEGIAL, AND PRODUCTIVE SETTING FOR INTERACTIONS ACROSS A DIVERSE GROUP OF RESEARCHERS ACROSS DISCIPLINES”



PETRA MOSER,  
NEW YORK UNIVERSITY

## Institutions and incentives

On 12 and 13 October 2017, TILEC teamed up with the Governance and Regulation Chair at the University Paris-Dauphine to host a workshop on the “[Economic governance of data-driven markets](#)”. The workshop gathered about 50 researchers in Tilburg to discuss problems arising on markets and polities due to the ongoing process of ‘datafication’. While it is hard to escape questions relating to ‘big data’ these days, investigating the structure and functioning of institutions that may solve identified problems, as opposed to focusing on the utilization of new data science techniques, is a rare approach that was also highly appreciated by the interdisciplinary set of keynote speakers: legal scholar Yochai Benkler (Harvard Law School), economist Paul Seabright (Toulouse School of Economics), political scientist Joshua Tucker (New York University), and information scientist Marshall Van Alstyne (Boston University). Three key topics arose at the workshop. First, what problems are specific to data-driven markets? Second, what kind of intervention might solve or mitigate the problems identified, if at all? Third, how should data-driven markets or political systems be governed? While participants had different views on the question whether novel regulatory and private ordering tools are needed to cope with the problems created by datafication, it was generally agreed that each industry or political system is different and, hence, requires a specific approach that takes its peculiarities into account. This can obviously lead to very different answers about the optimal governance regime across cases. Among the discussed cases were mobile apps, smart electricity grids, blockchain contracts, and connected cars.

## Competition policy

On 25 October 2017, TILEC, the CPB Netherlands Bureau for Economic Policy Analysis, the Netherlands Authority for Consumers and Markets (ACM), the Dutch Ministry of Economic Affairs and the Amsterdam Center for Law and Economics (ACLE) organized a Competition Workshop on the topic “[FinTech and competition in the financial sector](#)”. The aim of this workshop was to discuss how FinTech may change the financial sector, to what extent FinTech challengers are able to compete with incumbents, and how policymakers should respond. To this end, the selected speakers offered different perspectives. The presentation of Fabio Braggion of Tilburg University took an empirical approach, showing how Chinese peer-to-peer lending platforms impact financial household decisions. Michiel van Leuvensteijn of the ACM discussed the potential for foreclosure of new FinTech firms by incumbent banks in the payments industry and to what extent existing regulation can prevent this. Last but not least, the European policy perspective on FinTech and competition was presented by Peter Kerstens (European Commission).

# TILEC PROVIDES RESEARCHERS WITH A DYNAMIC ACADEMIC ENVIRONMENT



INGE GRAEF

BY FACILITATING INTERACTIONS BETWEEN LAWYERS AND ECONOMISTS WITH A KEEN INTEREST IN THE GOVERNANCE OF ECONOMIC ACTIVITY

As a lawyer exploring the role of competition policy in digital markets, a good understanding of economic perspectives is crucial for me to conduct research that is socially relevant and that has policy impact. The mutual exchange of knowledge offers many opportunities to improve my work by integrating input from the other discipline and to enrich my thinking. By bringing researchers from various backgrounds together at conferences and weekly seminars, TILEC also keeps challenging me to put my own research in a broader perspective and to address issues from a different angle. With its commitment to interdisciplinarity, TILEC offers a unique and stimulating atmosphere for innovative research.

## Innovation

On 29 and 30 May 2017, TILEC teamed up with the Liège Competition and Innovation Institute (LCII) at Liege University to host a conference on “[Innovation, research and competition in the EU: The future of open and collaborative standard setting.](#)” The conference took place in Brussels and aimed to provide a forum for policy discussion through roundtables and to offer an opportunity for legal scholars and economists to showcase their research on standardization and innovation. The event gathered panelists and speakers from academia, including Professors Joe Farrell (University of California at Berkeley) and Stephen Haber (Stanford University); from public offices, including Judge Klaus Grabinski (German Federal Supreme Court), Michael König (European Commission), and Yann Ménière (European Patent Office); as well as from standard-setting organizations (CEN-CENELEC) and technology companies (Ericsson, Orange, and Technicolor). In the first keynote lecture, Judge Grabinski asked whether modern technology requires a new patent law. He concluded that, while certain adjustments are necessary, the law is sufficiently flexible to allow for those. In the second keynote lecture, Profesor Farrell raised another important question: are SSOs the solution or the problem? He argued that the SSOs’ incentives matter more than their competence, and that participation constraints shape the decisions they implement. TILEC members were well represented at the event, with Shivaram Devarakonda, Agnieszka Janczuk-Gorywoda, and Florian Schuett presenting their research. All speakers had been asked to keep their presentations accessible to non-specialists. Judging from the very lively debate at the event, this was a successful strategy to get practitioners and academics to talk to each other.

On 18 and 19 December 2017, TILEC organized the second edition of the Conference on “[Competition, standardization, and innovation](#)”, which is the flagship event of its research program on these topics. After holding the first edition of the conference in Amsterdam in 2015, the second edition took place in Tilburg and featured keynote speakers Petra Moser (New York University), John Golden (University of Texas at Austin), Vincenzo Denicolo (University of Bologna), and Katherine Strandburg (New York University). On top of the keynote speakers, the event gathered economists and legal scholars whose papers had been selected by the scientific committee following a call for papers issued in the spring. The call for papers had generated about 70 submissions, of which only 10 could be accommodated on the conference program, making this a highly selective event. Each paper was assigned a discussant who provided insightful comments and suggestions. In the first keynote lecture, Petra Moser presented empirical evidence

on the effect of copyright on science. Her research exploits the reduction in the prices of German science books caused by the removal of copyright in the U.S. during World War II to show that scientific output increased significantly as a result. In the second keynote lecture, John Golden asked how to tailor intellectual property (IP) for competitive innovation. He outlined several design principles that IP needs to abide by, in his view, to ensure openness and competition. In the third keynote lecture, Vincenzo Denicolo presented a theoretical model to study the optimal strength of patents when innovation is complementary and sequential. Contrary to perceived wisdom, he showed that such an environment calls for stronger, not weaker, patents. In the fourth and final keynote lecture, Katherine Strandburg examined the relationship between innovation policy and privacy regulation. She argued that concerns about a negative effect of privacy on innovation have not been convincingly made, and that in the realm of data-related innovation, data acquisition may be harder for imitators than for original innovators. The event was rounded out by a policy roundtable where Patrick McCutcheon (European Commission) and Jorge Contreras (University of Utah) discussed the Commission’s recent communication on the licensing of standard-essential patents.

## Regulation of network industries

On 1 and 2 June 2017, TILEC organized its 4th Workshop on “[Competition policy and regulation in media and telecommunications: Bridging law and economics](#)”. The workshop brought together EU and US academics working on media and communication-related issues. Its objective was to foster interaction between economists and legal scholars. The topics addressed in the workshop ranged from the effects of digitization on media content to the changing role of copyright, from the use of big data to influence people’s opinion to the competition policy issues raised by big data. In particular, the economist Joel Waldfogel, (University of Minnesota), in his keynote speech, addressed the question of whether digitization threatens local culture by looking at music content broadcasted. George Knox (Tilburg University) presented an analysis of how consumers’ adoption of online streaming affects music consumption and discovery. The other keynote speech, by legal scholar Martin Kretschmer (University of Glasgow), focused on the EU copyright reform and the role of evidence in today’s policy-making. Relatedly, Ruth Towse (Bournemouth University) introduced the audience to the issues related to regulation of copyright contracts. Last but not least, TILEC member Martin Husovec discussed trade-offs of possible policies against violation of copyright law in the online environment.

## Finance, trade, and investment

On 20-21 April 2017, on the initiative of TILEC members Anna Marhold and Panagiotis Delimatsis, the Society for International Economic Law (SIEL) Postgraduate and Early Professionals/Academics Network held its 6th Conference on International Economic Law on the premises of Tilburg University. SIEL's annual conference offers graduate students (students enrolled in Master or PhD programs) and early professionals/academics (generally within five years of graduating) studying or working in the field of international economic law (IEL) an opportunity to present and discuss their research. It also provides a critical platform where participants can test their ideas about broader issues relating to IEL. One or more senior practitioners and academics commented on each accepted paper after its presentation, followed by a general discussion. The conference featured two keynote speeches, one by Joel Trachtman (Fletcher School of Law and Diplomacy at Tufts University) and Meredith Crowley (Cambridge University). An expert roundtable on “the Future of Trade and Investment in the Brexit and Trump Era”, moderated by Anna Marhold, offered critical insights to the current state of affairs in international trade. The keynote speakers at the roundtable were Lorand Bartels (Cambridge University) and Panagiotis Delimatsis (TILEC).

## 1.4 RONALD COASE VISITING PROFESSORSHIP AND TILT-TILEC FELLOWSHIP

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 2017 Ronald Coase Visiting Professorship was **Mark Schankerman**, Professor of Economics at the London School of Economics. During his time with TILEC, Professor Schankerman gave a series of lectures on the topic “[Patent rights and innovation: From evidence to policy](#)”, where he discussed recent research on five inter-related subject matters: 1) technology and product market spillovers and their implications; 2) the impact of patents on innovation and knowledge diffusion; 3) the impact of patents on capital market access and the market for technology; 4) the impact of patents on cumulative innovation; and 5) the effectiveness of the patent screening process and its policy implications.

Additionally, in cooperation with the Tilburg Institute for Law, Technology and Society (TILT), TILEC offers a joint TILT-TILEC fellowship, typically of one semester in Tilburg, on issues of common interest to the two research institutes such as those relating to intellectual property, technology regulation, and innovation. The second holder of this fellowship in 2017 was Professor **Jorge Contreras** from the University of Utah.



Mark Schankerman



Jorge Contreras

## 2. EDUCATION

### 2.1 TEACHING

Although TILEC is not formally responsible for running any of the university's educational programs, it plays a key role in a number of them. TILEC members are very active in the BSc and MSc Economics programs at TiSEM (in the Competition and Regulation track, in particular) as well as the Global Law Bachelor, the Data Science Bachelor, the International Business Law Master and the Master in International and EU law at TLS. Additional courses are also offered at the PhD level. In 2017, on top of general courses, many courses directly linked up with the TILEC research program.

Examples on the TiSEM side include the bachelor courses “Industrial Economics” (**Florian Schuett**) and “Competition Policy and Regulation” (**Jan Boone**, **Moritz Suppliet** and **Clemens Fiedler**), as well as the master courses “Seminar Competition Policy” (**Eric van Damme** and **Erik Brouwer**) and “Seminar Innovation and Networks” (**Jens Prüfer** and **Bert Willems**).

Examples on the side of TLS include the master courses “European Competition Law” (**Inge Graef** and **Zlatina Georgieva**), “Banking and Securities Regulation” (**Joseph McCahery**), “Advanced EU Competition Law and Economic Regulation” (**Leigh Hancher** and **Zlatina Georgieva**), “Crisis and EU Law” (**Anna Marhold** and **Francisco Alves da Costa-Cabral**), and “Trade and WTO law”, “EU Internal Market Law”, and “EU External Relations” (**Panagiotis Delimatsis**). TILEC TLS researchers are also involved in a number of bachelor-level courses, such as “Mededingingsrecht/ Competition law” (**Saskia Lavrijssen**), the Data Science Bachelor course “Innovation and Regulation” (**Inge Graef** and **Francisco Alves da Costa-Cabral**), and the Global Law Bachelor courses “Methods and Techniques of Legal Research” (**Anna Marhold**, **Zlatina Georgieva** and **Panagiotis Delimatsis**) and “Final Essay” (**Panagiotis Delimatsis** and **Zlatina Georgieva**). In addition, **Sebastian Dengler**, who obtained his PhD in economics with TILEC and is now a TILT postdoc, teaches a new standalone course on “Innovation and Privacy”, where **Freek van Gils** (TILEC junior member, TiSEM) is a teaching assistant. This is a new level of cooperation in education between TLS and TiSEM, and it came about thanks to TILEC.

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 TILEC junior 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 2017, 4 new junior members started their doctoral studies at TILEC, and 19 junior members (resident and external) continued their doctoral studies at TILEC.

### 2.2. TILEC BEST MASTER THESIS

Through its Best Master Thesis prize, inaugurated in 2013, TILEC encourages and promotes innovative attempts towards high quality and interdisciplinary research by students. Excellent theses are eligible for the Best Master Thesis award if they fit within TILEC's research program and are written under the supervision of a TILEC member. Each nomination is assessed on the quality of the writing, the strength of the argument provided, the importance of the insights generated, and the extent to which it adopts an inter-disciplinary approach.

TILEC awarded its Best Master Thesis prize for the academic year 2016/2017 on 22 September 2017, at the annual TILEC Retreat. Two theses – one in law and one in economics – were honored with the title “TILEC Best Master Thesis”.

For economics, the laureate is **Cristina Gómez Martín** with her work entitled “Action for damages: Impact on leniency programs and the incentives to collude”, supervised by Professor **Eric van Damme**. For law, the prize was awarded to **Lieke van Daele** and her thesis “Under what circumstances can horizontal agreements that restrict competition be exempted on the basis of the presence of non-competition benefits”, supervised by Professor **Saskia Lavrijssen**. The laureates are awarded a certificate of acknowledgment of their achievement and a monetary prize of EUR 250 each (to be paid in vouchers).



### 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 Netherlands Organization for Scientific Research (NWO) and assimilated institutions, larger-scale agreements with public authorities or private firms, and revenues from research contracts.

More specifically, research at TILEC for 2017 was funded by the following organizations:

- **Qualcomm Inc.**, for research on innovation, intellectual property, standard setting, and competition
- **The European Research Council (ERC)**, for research on the resilience of non-State regulatory bodies in times of crisis
- **JRC Sevilla**, for research on the interplay of SDO and IPR systems in the ICT industry
- **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
- **Netherlands Organization for Scientific Research (NWO)**, for research into innovative possibilities for horizontal cooperation between trade and production companies in the logistics sector
- **Tilburg Law School**, for research into how data portability in big data affects individuals, innovation and competition

# APPENDIX

## 2017

## APPENDIX A. MEMBERS PER 31 DECEMBER 2017

Senior members applicable	TiSEM/TLS	II*	CP*	IN*	HC*	NI*	FT*	Fte
Alves Da Costa-Cabral, Francisco	TLS		•	•				1.0
Argenton, Cédric	TiSEM		•	•				0.3
Bijlsma, Michiel	TiSEM				•			0.1
Boone, Jan	TiSEM				•			0.2
Brouwer, Erik	TiSEM			•				0.4
Da Rin, Marco	TiSEM						•	0.1
Damme, Eric van	TiSEM	•	•					0.4
Delimatsis, Panagiotis	TLS	•					•	0.4
Dengler, Sebastian	TLS	•						0.1
Devarakonda, Shivaram	TiSEM			•				0.2
Filistrucchi, Lapo	TiSEM		•		•	•		0.2
Georgieva, Zlatina	TLS		•					0.5
Geradin, Damien	TLS		•	•				0.2
Graef, Inge	TLS		•	•			•	0.5
Hancher, Leigh	TLS		•			•		0.1
Husovec, Martin	TLS			•				0.5
Klein, Tobias	TiSEM		•					0.1
Lavrijssen, Saskia	TLS		•			•		0.4
Li, Jing	TLS			•			•	0.1
Marhold, Anna	TLS	•	•			•		1.0
McCahery, Joseph	TLS						•	0.1
Mikkers, Misja	TiSEM				•			0.1
Müller, Wieland	TiSEM		•					0.1
Potters, Jan	TiSEM	•						0.1
Prüfer, Jens	TiSEM	•	•	•		•		0.2
Renneboog, Luc	TiSEM						•	0.2
Sauter, Wolf	TLS				•			0.2
Schindler, David	TiSEM	•						0.1
Schütt, Florian	TiSEM			•		•		0.5
Suetens, Sigrid	TiSEM	•						0.1
Suppliet, Moritz	TiSEM		•	•	•			0.8
Vermeulen, Erik	TLS						•	0.1
Willems, Bert	TiSEM					•		0.2
Wolswinkel, Johan	TLS		•			•		0.1

Junior members	TiSEM/TLS	II*	CP*	IN*	HC*	NI*	FT*
Atik, Can	TLS		•				
Bonani, Michela	TiSEM			•			
Capkurt, Fatma	TLS		•				
Fiedler, Clemens	TiSEM		•	•			
Fiala, Lenka	TiSEM	•					
Gils, Freek van	TiSEM	•		•			
Kanevskaia, Olia	TLS	•		•			•
Shacham, Ittai	TiSEM		•				
Pusceddu, Piergiuseppe	TLS	•					
Srivastava, Vatsalya	TiSEM	•					
Wang, Takumin	TiSEM	•		•			
Wang, Xiaoyu	TiSEM	•	•				
Yang, Yadi	TiSEM			•			

\* II: Institutions and incentives

IN: Innovation

NI: Regulation of network industries

CP: Competition policy

HC: Health care markets regulation

FT: Finance, trade, and investment



## EXTRAMURAL FELLOWS

Acosta Rodriguez, Mauricio  
Bania, Konstantina  
Bijl, Paul de  
Broulik, Jan  
Brunekreeft, Gert  
Calcagno, Riccardo  
Carletti, Elena  
Cengiz, Firat  
Chaudhuri, Amrita  
Chirico, Filomena  
Cserne, Péter  
Cziraki, Peter  
Daskalova, Victoria  
Degryse, Hans  
Dijk, Theon van  
Dimopoulos, Angelos  
Fernandez Machado, Roxana  
Fiedziuk, Natalia  
Foldes, Eva Maria  
Gabor, Barbara  
Gomtsian, Suren  
Haar, Ilse van der  
Halbersma, Rein  
Hock, Branislav  
Johan, Sofia  
Kathuria, Vikas  
Kasiyanto, Safari  
Kervel, Vincent van  
Larouche, Pierre  
Littler, Alan  
Luttikhuis, Karin  
Motchenkova, Evgenia  
Mulder, Machiel  
Negrinotti, Matteo  
Overvest, Bastiaan  
Penas, Maria Fabiana

*Universidad del Rosario, Colombia*  
*European Broadcasting Union*  
*Radican Economics*  
*NYU, Emile Noël Fellow*  
*Jacobs University*  
*EMLyon*  
*European University Institute*  
*University of Liverpool*  
*University of Winnipeg*  
*European Commission*  
*University of Hull*  
*University of Toronto*  
*University of Twente*  
*KU Leuven*  
*E.CA Economics*  
*Queen Mary, University of London*  
*CREST-ENSAE*  
*European Commission*  
*The Hague University of Applied Sciences*  
*European Commission*  
*University of Leeds*  
*Tele2*  
*Kansspelautoriteit*  
*University of Portsmouth*  
*York University*  
*Bennet University*  
*Bank of Indonesia*  
*Pontificia Universidad Catolica de Chile*  
*Montreal University*  
*Kalff Katz & Franssen*  
*Li & Van Wieringen*  
*VU University Amsterdam*  
*University of Groningen*  
*Italian Competition Authority*  
*CPB*  
*Universidad Torcuato Di Tella*

Schottmüller, Christoph  
Seres, Gyula  
Sidak, Gregory  
Sluijs, Jasper  
Szilagy, Peter  
Tajana, Alessandro  
Tarantino, Emanuele  
Verouden, Vincent  
Zhou, Jun  
Zingales, Nicolo  
Zwart, Gijsbert

*University of Cologne*  
*Humboldt University*  
*Criterion Economics*  
*Andersson Efffers Felix*  
*CEU Business School*  
*Johnson & Johnson*  
*University of Mannheim*  
*E.CA Economics*  
*Bar-Ilan University*  
*University of Sussex*  
*University of Groningen*

## EXTERNAL PHD STUDENTS

Argyropoulou, Venetia  
Bolhuis, Machiel  
Butenko, Anna  
Comnenus, George  
Corte, Emmanuel de  
Edens, Marga  
Hiemstra, Liebrich  
Katona, Katalin  
Lugard, Paul  
Ochieng Pernet, Awilo

*European University Cyprus*  
*Eneco Group*  
*University of Amsterdam*

*Ecorys*  
*Staedion*  
*Energy Trading*  
*Nederlandse Zorgautoriteit*  
*Baker Bots LLP*  
*Federal Department of Home Affairs FDHA,*  
*Federal Food Safety and Veterinary Office FSVO*  
*(Division of International Affairs)*  
*Center for European Integration Studies, Bonn, Germany*

Trias, Ana

“IT IS ALWAYS A PLEASURE TO VISIT WITH TILEC. TILEC MEMBERS MAKE IT A LEADING CENTER FOR LAW AND ECONOMICS IN EUROPE. THE WELL-CONSIDERED NATURE OF THE EVENTS AND PROGRAMS THAT THEY ORGANIZE EXTEND TILEC’S REACH, MAKING IT A WELCOME GATHERING PLACE FOR SCHOLARS FROM ACROSS THE WORLD”



JOHN GOLDEN,  
UNIVERSITY OF TEXAS AT AUSTIN



## APPENDIX B. LIST OF PUBLICATIONS 2017

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

### English publications

#### Academic publications – Journal articles

##### Alves Da Costa-Cabral, Francisco

Family ties: The intersection of data protection and competition law in EU law. *Common Market Law Review*, 54(1), 11-50 (with Orla Lynskey).

##### Bijlsma, Michiel and Boone, Jan

The complementarity between risk adjustment and community rating: Distorting market outcomes to facilitate redistribution. *Journal of Public Economics*, 155, 21-37 (with Gijsbert Zwart).

##### Boone, Jan and Schotmüller, Christoph

Health insurance without single crossing: Why healthy people have high coverage. *Economic Journal*, 127(599), 84-105.

##### Da Rin, Marco

The importance of size in private equity: Evidence from a survey of limited partners. *Journal of Financial Intermediation*, 31, 64-76 (with Ludovic Phalippou).

Venture capital and innovation strategies. *Industrial and Corporate Change*, 26(5), 781-800 (with Maria Fabiana Penas).

##### Delimatsis, Panagiotis

The evolution of the EU external trade policy in services - CETA, TTIP, and TiSA after Brexit. *Journal of International Economic Law*, 20(3), 583-625.

The future of transnational self-regulation - Enforcement and compliance in professional services. *Hastings International and Comparative Law Review*, 40(1), 1-68.

##### Fiala, Lenka

Charitable giving, emotions, and the default effect. *Economic Inquiry*, 55(4), 1792-1812 (with Charles Noussair).

##### Fiala, Lenka and Suetens, Sigrid

Transparency and cooperation in repeated dilemma games: A meta study. *Experimental Economics*, 20(4), 755-771.

##### Georgieva, Zlatina

Competition soft law in French and German courts: A challenge for online sales bans only. *Maastricht Journal of European and Comparative Law*, 24(2), 175-193.

##### Hancher, Leigh

Brexit: State aid and subsidy control and the energy sector. *Utilities Law Review*, 21(6), 259-268.

##### Hock, Branislav

Transnational bribery: When is extraterritoriality appropriate. *Charleston Law Review*, 9(11), 306-351.

##### Husovec, Martin

An academic perspective on the copyright reform. *Computer Law and Security Review*, 33(1), 3-13 (with Sophie Stalla-Bourdillona and others).

Holey cap! CJEU drills (yet) another hole in the E-commerce Directive's safe harbors. *Journal of Intellectual Property Law and Practice*, 12(2), 115-125.

Website blocking, injunctions and beyond: View on the harmonization from the Netherlands. *GRUR International*, 66(7), 580-588.

##### Klein, Tobias

End-of-life medical spending in last twelve months of life is lower than previously reported. *Health Affairs*, 36(7), 1211-1217 (with Eric French).

The effects of access to health insurance: Evidence from a regression discontinuity design in Peru. *Journal of Public Economics*, 154, 122-136 (with Noelia Bernal and Miguel Carpio).

##### Lavrijsen, Saskia

Power to the energy consumers. *European Energy and Environmental Law Review*, 26(6), 172-187.

Radical prosumer innovations in the electricity sector and the impact on prosumer regulation. *Sustainability*, 9, 1-21 (with Arturo Carrillo Parra).

**Li, Jing**

Equity crowdfunding in China: Current practice and important legal issues. *The Asian Business Lawyer*, 18, 59-131.

**Penas, Maria Fabiana**

Debtor rights, credit supply, and innovation. *Management Science*, 63, 3311-3327 (with Geraldo Cerqueiro, Deepak Hegde, and Robert C. Seamans).

**Potters, Jan**

Elicited vs. voluntary promises. *Journal of Economic Psychology*, 62, 295-312 (with Huseyn Ismayilov).

**Renneboog, Luc**

Corporate donations and shareholder value. *Oxford Review of Economic Policy*, 33(2), 278-316 (with Hao Liang).

Cost overruns in public sector investment projects. *Public Works Management & Policy*, 22(2), 140-164 (with Joaquim Miranda Sarmiento).

Creditor rights, claims enforcement, and bond returns in mergers and acquisitions. *Journal of International Business Studies*, 48(2), 174-194 (with Peter Szilagyi and Cara Vansteenkiste).

Leveraged buyouts: Motives and sources of value. *Annals of Corporate Governance*, 2(4), 291-389 (with Cara Vansteenkiste).

Measuring highway efficiency: A DEA approach and the Malquist index. *European Journal of Transport and Infrastructure Research*, 17(4), 530-551 (With Joaquim Miranda Sarmiento and Pedro Verga-Matos).

On the foundations of corporate social responsibility. *Journal of Finance*, 72(2), 853-910 (with Hao Liang).

Overconfidence and investment: An experimental approach. *Journal of Corporate Finance*, 43, 175-192 (with Elena Pikulina and Philippe Tobler).

Takeovers and (excess) CEO compensation. *Journal of International Financial Markets, Institutions and Money*, 50, 156-181 (with Isabel Feito Ruiz).

**Sauter, Wolf**

The consistency requirement in EU law. *Columbia Journal of European Law*, 20(3), 39-74 (with Jurian Langer).

**Schindler, David**

Overpricing and stake size: On the robustness of results from experimental asset markets. *Economics Letters*, 154, 101-104 (with Martin Kocher and Peter Martinsson).

**Suetens, Sigrid**

A note on testing guilt aversion. *Games and Economic Behavior*, 102, 233-239 (with Charles Bellemare and Alexander Sebald).

**Suppliet, Moritz**

Tiered co-payments, pricing, and demand in reference price markets for pharmaceuticals. *Journal of Health Economics*, 56, 19-29 (with Annika Herr).

**Wolswinkel, Johan**

Concession meets authorisation: New demarcation lines under the concessions directive? *European Procurement & Public Private Partnership Law Review*, 12(4), 396-407.

**Academic publications – Book chapters****Delimatsis, Panagiotis**

Quantitative restrictions in services. In: Thomas Cottier and Krista Nadakavukaren Schefer (eds.), *Elgar encyclopedia of international economic law*. Edward Elgar (pp. 370-373).

Rules on domestic regulations relating to services. In: Thomas Cottier and Krista Nadakavukaren Schefer (eds.), *Elgar encyclopedia of international economic law*. Edward Elgar (pp. 397-401).

The regulation of water services in the EU internal market. In: Julien Chaisse (ed.), *The regulation of the global water services market*. Cambridge University Press (pp. 263-297).

Trade in services in the WTO: Specific commitments. In: *Elgar encyclopedia of international economic law*. Edward Elgar (pp. 427-431).

Trade in services in the WTO: General rules. In: *Elgar encyclopedia of international economic law*. Edward Elgar (pp. 423-427).

TTIP, CETA and TiSA behind closed doors: Transparency in the EU trade policy. In: *Mega-regional trade agreements: CETA, TTIP and TiSA: New orientations for EU external economic relations*. Oxford University Press (pp. 216-246).

#### **Husovec, Martin**

Courts, privacy and data protection in Slovakia: A hesitant guardian. In: *Courts, privacy and data protection in the digital environment*. Edward Elgar (pp. 180-197).

#### **Kanevskaia, Olia**

Disciplining standard-setting: Which approach to choose (if any)? In: Kai Jacobs and Knut Blind (eds.), *EURAS proceedings 2017* (pp. T97-T116).

#### **Li, Jing**

Investment terms and level of control of China's Sovereign Wealth Fund in its portfolio firms. In: *Oxford handbook of sovereign wealth funds*. Oxford University Press (pp. 367-432).

#### **Marhold, Anna**

Subsidies in WTO Law and energy regulation: Some implications for fossil fuels and renewable energy. In: Hancher and others (eds.), *State aid in the energy sector*. Hart Publishing (Chapter 4).

The interplay between liberalization and decarbonization in the European internal energy market. In: Klaus Mathis and Bruce Huber (eds.), *Energy law and economics*. Springer (pp. 1-28).

The nexus between the WTO and the ECT in global energy governance. In: Giovanna Adinolfi and others (eds.), *International economic law: Contemporary issues*. Springer (pp. 190-210).

#### **McCahery, Joseph**

Co-investments by sovereign wealth funds in private equity. In: Douglas Cumming and others (eds.), *Oxford handbook of sovereign wealth funds*. Oxford University Press (pp. 247-273) (with Alexander de Roode).

#### **McCahery, Joseph and Vermeulen, Eric**

Fintech and the financing of SMEs and entrepreneurs. In: Douglas Cumming and Lars Hornuf (eds.), *The economics of crowdfunding: Startups, portals and investor behavior*. London: Palgrave (pp. 103-130) (with Marc Fenwick).

The future of capitalism: "Un-corporating" corporate governance. In: Susan Watson (ed.), *The changing landscape of corporate law in New Zealand*. New Zealand: University of Canterbury Press (pp. 63-98) (with Marc Fenwick).

#### **Sauter, Wolf**

The history and scope of EU health law and policy. In: Tamara Hervey and others (eds.), *Research handbook on EU health law and policy*. Cheltenham: Edward Elgar Publishing (pp. 17-35) (with Mary Guy).

### **Academic publications – Monographs and edited books**

#### **Broulik, Jan**

*Economics in legal decision-making*. Tilburg: Prisma Print. Prom.: prof.dr. Pierre Larouche, prof.dr. Zdenek Kühn and dr. Peter Cserne.

#### **Dengler, Sebastian**

*Economic essays on privacy, big data, and climate change*. Tilburg: Prisma Print. Prom.: prof.dr. Jan Potters and dr. Jens Prüfer.

#### **Fernandez Machado, Roxana**

*Essays on empirical industrial organization: Entry and innovation*. Tilburg: Prisma Print. Prom.: prof.dr. Jan Boone and dr. Tobias Klein.

#### **Georgieva, Zlatina**

*Soft law in EU competition law and its reception in member states' courts: An empirical study on national judicial attitudes to atypical legal instruments in EU competition law*. Tilburg: Prisma Print. Prom.: prof.dr. Pierre Larouche and prof. dr. Saskia Lavrijsen.

#### **Hock, Branislav**

*Extraterritorial effects of OECD-based anti-bribery laws in theory and practice: From free-riders to opportunists?* Tilburg: Prisma Print. Prom.: prof.dr. Pierre Larouche and dr. Angelos Dimopoulos.

**Husovec, Martin**

*Injunctions against intermediaries in the European Union: Accountable but not liable.* Cambridge University Press.

**Lavrijssen, Saskia**

*Responsible innovation 3: A European agenda.* Switzerland: Springer (with Lotte Asveld and others).

**McCahery, Joseph and Vermeulen, Eric**

*Corporate governance of non-listed companies.* Beijing: Chinese Financial Publishing House.

**Renneboog, Luc**

*Leveraged buyouts: motives and sources of value.* Delft: NOW Publishers (with Cara Vansteenkiste).

**Sauter, Wolf**

*Healthcare fraud, corruption and waste in Europe: National and academic perspectives.* The Hague: Eleven International Publishing and Uitgeverij Boom (with Misja Mikkers, Paul Vincke and Jos Boertjens).

**Xu, Yilong**

*Experiments on asset markets & decision making: The role of information and time.* Tilburg: Prisma Print. Prom.: prof.dr. Charles Noussair, prof.dr. Jan Potters and dr. Jens Prüfer.

**Academic publications – Others****Marhold, Anna**

A Fossil fuel subsidy reform in the WTO: Options for constraining dual pricing in the multilateral trading system. Policy Paper, International Centre for Trade and Sustainable Development (ICTSD).

**Professional publications – Book chapters****Kanevskaia, Olia**

Standard-setting organizations: the IEC. In: Krista Nadakavukaren Schefer and Thomas Cottier (eds.), *Encyclopedia of international economic law* (Chapter 1.61) Edward Elgar Publishing Ltd.

Standard-setting organizations: the ISO. In: Krista Nadakavukaren Schefer and Thomas Cottier (eds.), *Encyclopedia of international economic law* (Chapter 1.60) Edward Elgar Publishing Ltd.

Standard-setting organizations: the ITU. In: Krista Nadakavukaren Schefer and Thomas Cottier (eds.), *Encyclopedia of international economic law* (Chapter 1.62) Edward Elgar Publishing Ltd.

**Professional publications – Reports****Graef, Inge**

Big data and competition policy: Market power, personalised pricing and advertising. CERRE project report (with Marc Bourreau and Alexandre De Streel).

**Professional publications – Other****Kanevskaia, Olia**

O.ISO statutes, headnote for the OXIO database on international institutions.

**Marhold, Anna**

Book Review: Vitaliy Pogoretsky, Freedom of transit and access to gas pipeline networks under WTO law (Cambridge University Press). *World Trade Review*, 16(4), 771-774.

Book Review: Peter Drahos (ed.), Regulatory theory - Foundations and applications (ANU Press). *Tijdschrift voor Toezicht*, 2017(3-4), 40-42.

## TILEC discussion papers

### DP 2017-001

*Title:* Economics in antitrust enforcement and the private benefit of scholarly commentators

*Author:* Jan Boulik

### DP 2017-002

*Title:* The sorry clause

*Author:* Vatsalya Srivastava

### DP 2017-003

*Title:* Between the green pitch and the red tape: The private legal order of FIFA

*Authors:* Suren Gomtsian, Branislav Hock, Annemarie Balvert, Oguz Kirman

### DP 2017-004

*Title:* Injunctive relief in FRAND disputes in the EU – intellectual property and competition law at the remedies stage

*Authors:* Pierre Larouche and Nicolo Zingales

### DP 2017-005

*Title:* The Dollar profits to insider trading

*Authors:* Peter Cziraki and Jasmin Gider

### DP 2017-006

*Title:* Competing with big data

*Authors:* Jens Prüfer and Christoph Schottmüller

### DP 2017-007

*Title:* Providing efficient network access to green power generators: A long-term property rights perspective

*Authors:* Georgios Petropoulos and Bert Willems

### DP 2017-008

*Title:* Public value tensions for Dutch DSOs in times of energy transition: A legal approach

*Authors:* Marga Edens

### DP 2017-009

*Title:* The ‘unmediated’ and ‘tech-driven’ corporate governance of today’s winning companies

*Authors:* Mark Fenwick, Wulf Kaal and Erik Vermeulen

### DP 2017-010

*Title:* An integrated regulatory framework for digital networks and services

*Authors:* Alexandre De Streel and Pierre Larouche

### DP 2017-011

*Title:* Analysis of current trends and a first assessment of the new package

*Authors:* Leigh Hancher and Francesco Salerno

### DP 2017-012

*Title:* Power to the energy consumers

*Authors:* Saskia Lavrijssen

### DP 2017-013

*Title:* The application of audit standards in ECA’s work

*Authors:* Alex Brenninkmeijer, Raphael Debets, Branislav Hock and Gaston Moonen

### DP 2017-014

*Title:* Penalizing on the basis of the severity of the offence: A sophisticated revenue-based cartel penalty

*Authors:* Yannis Katsoulacos, Evgenia Motchenkova and David Ulph

### DP 2017-015

*Title:* The future of transnational self-regulation – Enforcement and compliance in professional services

*Authors:* Panagiotis Delimatsis

### DP 2017-016

*Title:* Response to the public consultation on ‘building a European data economy’

*Authors:* Inge Graef and Martin Husovec

### DP 2017-017

*Title:* Radical innovation in the energy sector and the impact on regulation

*Authors:* Saskia Lavrijssen and Arturo Carrillo Parra

**DP 2017-018**

*Title:* The EU competition law fining system: A quantitative review of the Commission decisions between 2000 and 2017

*Authors:* Damien Geradin and Katarzyna Sadrak

**DP 2017-019**

*Title:* For a facts-based analysis of Uber's activities in the EU: Addressing some misconceptions

*Author:* Damien Geradin

**DP 2017-020**

*Title:* Is mandatory access to the postal network desirable and if so at what terms?

*Author:* Damien Geradin

**DP 2017-021**

*Title:* Shareholder engagement on environmental, social and governance performance

*Authors:* Tamas Barko, Martijn Cremers and Luc Renneboog

**DP 2017-022**

*Title:* Paternalism and contract law

*Author:* Péter Cserne

**DP 2017-023**

*Title:* Behavioural law and economics as Litmus test

*Authors:* Péter Cserne

**DP 2017-024**

*Title:* Website blocking, injunctions and beyond: View on the harmonization from the Netherlands

*Authors:* Martin Husovec and Lisa van Dongen

**DP 2017-025**

*Title:* Fintech and the financing of entrepreneurs: From crowdfunding to Marketplace lending

*Authors:* Mark Fenwick, Joseph McCahery and Erik Vermeulen

**DP 2017-026**

*Title:* On the failure of the linkage principle with colluding bidders

*Authors:* Gyula Seres

**DP 2017-027**

*Title:* Informed trading in the index option market

*Authors:* Vincent van Kervel, Andreas Kaeck and Norman Seeger

**DP 2017-028**

*Title:* Regulating the new self-employed in the Uber economy: What role for EU competition law

*Authors:* Victoria Daskalova

**DP 2017-029**

*Title:* EU state aid law, WTO subsidy disciplines and renewable energy support schemes: Disconnected paradigms in decarbonizing the grid

*Authors:* Anna Marhold

**DP 2017-030**

*Title:* Ensuring sound regulatory processes: For a principled approach

*Authors:* Damien Geradin

**DP 2017-031**

*Title:* The interplay between liberalization and de decarbonization in the European internal energy market

*Authors:* Anna Marhold

**DP 2017-032**

*Title:* The legal framework for SEP disputes in the EU post-Huawei: Whither harmonization?

*Authors:* Nicolo Zingales

**DP 2017-033**

*Title:* National tax regulation, international standards and the GATS: Argentina-financial services

*Authors:* Panagiotis Delimatsis and Bernard Hoekman

**DP 2017-034**

*Title:* Umbrella branding in pharmaceutical markets

*Authors:* Moritz Suppliet



**DP 2017-035**

*Title:* The transactionalization of EU competition law: A positive development

*Authors:* Damien Geradin and Evi Mattioli

**DP 2017-036**

*Title:* Disciplining standard-setting: Which approach to choose (if any)?

*Author:* Olya Kanevskaia

**DP 2017-037**

*Title:* Principles for regulating Uber and other intermediation platforms in the EU

*Author:* Damien Geradin

**DP 2017-038**

*Title:* Existence of equilibria in procurement auctions

*Author:* Gyula Seres

**DP 2017-039**

*Title:* Cost-sharing design matters: A comparison of the rebate and deductible in healthcare

*Authors:* Minke Remmerswaal, Jan Boone, Michiel Bijlsma and Rudy Douven

**DP 2017-040**

*Title:* Fossil fuel subsidies reform in the WTO: Options for constraining dual pricing in the multilateral trading system

*Author:* Anna Marhold

**DP 2017-041**

*Title:* Data portability and data control: Lessons for an emerging concept in EU law

*Authors:* Inge Graef, Martin Husovec and Nadezhda Purtova

## Non-English publications

### Academic publications – Journal articles

**Marhold, Anna**

Hello, Goodbye? Brexit en mogelijke gevolgen voor de Europese energiemarkt. *Sociaal-economische wetgeving SEW: Tijdschrift voor Europees en economisch recht*, 2, 50-56.

**Lavrijssen, Saskia**

Toezicht op investeringen in de energiesystemen. *Sociaal-economische wetgeving SEW: Tijdschrift voor Europees en economisch recht*, 1, 11-25 (with Bernd Dorrestein).

**Capkurt, Fatma**

Rechterlijke toetsing van algemeen verbindende voorschriften over de indringendheid van de rechterlijke toetsing in een toekomstig direct beroep tegen algemeen verbindende voorschriften. *Nederlands Tijdschrift voor Bestuursrecht*, 10, 84-95 (with Jurgen de Poorter).

**Wolswinkel, Johan**

De rollen van de wetgever bij de verdeling van schaarse vergunningen. *RegelMaat*, 32(1), 6-30.

Het vijfde postulaat van de Afdeling: Transparantie als beginsel van verdelingsrecht? *Ars Aequi*, juni 2017, 500-507.

Volwassen verdelingsrecht: Rechtsontwikkeling en rechtseenheid bij de verdeling van schaarse vergunningen. *Jurisprudentie bestuursrecht plus*, 19(1), 3-26.

## Professional publications – Journal articles

### Damme, Eric van

Goede marktwerking en overige publieke belangen. *Markt en Mededinging*, 1, 5-17.

### Renneboog, Luc

Anatomia das Parcerias Público Privadas: A sua criação, financiamento e renegociações. *Julgar*, 1-61 (with Joaquim Miranda Sarmiento).

### Sauter, Wolf

Transparantie van ziekenhuistarieven: Een wazige spiegel of oog in oog. *Markt en Mededinging*, 20(3), 88-97 (with Jan Tichem).

## Professional publications – other

### Lavrijssen, Saskia

Bescherming sectoren van publiek belang is gemakkelijker gezegd dan gedaan. *Me Judice* (with Paul de Bijl).

Maatvoering nodig bij tegenhouden van overnames in vitale sectoren: Vaststellen of belangen contracteerbaar zijn voorkomt dat de overhead het stuur te snel overneemt. *Het Financieele Dagblad* (with Paul de Bijl).

### Wolswinkel, Johan

ABRvS 12 april 2017, AB 2017/300 (standplaatsvergunning Doorn).

ABRvS 23 november 2016, AB 2017/295 (seksinrichting Alkmaar).

ABRvS 27 september 2017, AB 2017/389 (speelautomatenhal Helmond).

ABRvS 30 augustus 2017, AB 2017/390 (speelautomatenhal Emmen) (samen met Giel Stoeperker)

ABRvS 30 augustus 2017, AB 2017/391 (speelautomatenhal Emmen) (samen met Giel Stoeperker).

ABRvS 7 juni 2017, AB 2017/249 (rondvaart Amsterdam).

CBb 12 mei 2017, AB 2017/272 (onthefing Meststoffenwet).

Rb. Rotterdam 17 augustus 2017, Mediaforum 2017, 14 (verlenging niet-landelijke FM).

## APPENDIX C. ACTIVITIES 2017

### 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.

22 February 2017

**Federico Etro**, University of Venice

*Some economics of the Android case*

15 March 2017

**Mislav Mataija**, European Commission, Legal Service

*EU law and standard-setting: putting the pieces together*

12 April 2017

**Kai-Uwe Kühn**, University of East Anglia

*Diversion-based merger analysis: avoiding systematic assessment bias*

19 April 2017

**Meredith Crowley**, University of Cambridge

*Tariff scare: trade policy uncertainty and the foreign market entry of Chinese firms*

26 April 2017

**Konstantinos Stylianou**, University of Leeds

*Normal competition in digital markets*

10 May 2017

**Jarleth M. Burke**, Barrister at Law at Law Library, Dublin

*A revolution contained? Why the Cross-border Healthcare Directive may deliver even less than promised*

17 May 2017

**Andrew Hanssen**, Clemson University

*Engineering the rule of law in ancient Athens*

31 May 2017

**Angela Zhang**, King's College London

*Strategic public shaming, evidence from Chinese antitrust*

14 June 2017

**Steven Puller**, Texas A&M University

*Does strategic ability affect efficiency? Evidence from electricity markets*

27 September 2017

**Barak Orbach**, University of Arizona

*Interstate circuit and (other) antitrust myths*

04 October 2017

**Margaret Kyle**, MINES ParisTech

*Experts and financial ties: evidence from FDA advisory committees*

08 November 2017

**Tatjana Jovanic**, University of Belgrade

*The conditionality of financial support by international financial institutions as an instrument for liberalization in recipient countries*

13 December 2017

**Kevin Davis**, NYU School of Law

*Multijurisdictional enforcement games*

## 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.

15 March 2017

TILEC workshop: *European standard-setting at the crossroads – in need of a new approach?*

Speakers:

**Panagiotis Delimatsis**, Tilburg University, TILEC

**Chiara Giovannini**, ANEC

**Mathew Heim**, Government Affairs, Qualcomm

**Agnieszka Janczuk** – Gorywoda, Tilburg University, TILEC

**Christian Loyau**, ETSI

**Vanessa Mak**, Tilburg University

**Philippe Portalier**, Orgalime

**Harm Schepel**, University of Kent

**Bardo Schettini Gherardini**, CEN/CENELEC

**George Zavvos**, European Commission

**Jappe van der Zwan**, NEN

20 and 21 April 2017

6th Conference of the Postgraduate and Early Professionals/Academics

Network of the Society of International Economic Law: *PEPA/SIEL, 2017*

Keynote Speakers:

**Joel Trachtman**, Tufts University –The Fletcher School

**Meredith Crowley**, Cambridge University

Speakers:

**Viviane Kube**, European University Institute

**Katrine Tvede**, University of Amsterdam

**Tomás Restrepo**, Hamburg University

**Natasha Anastasia Georgiou**, University of Reading

**Cees Verburg**, University of Groningen

**Martina Anzini**, Marche Politechnic University

**Vivian Rocha and Alebe Linhares**, University of Sao Paulo

**Titilayo Adebola**, University of Warwick

**Esmé Shirlow**, King's College London

**Wei Yin**, Durham University

**Daniela Gomez-Altamirano**, Leiden University

**Jens Hillebrand-Pohl**, University of Maastricht

**Christopher M.J. Boyd**, University of Glasgow

**Zouheir El-Sahli**, Aix-Marseille University

**Stela Rubinova**, Graduate Institute, Geneva

**Awilo Ochieng Pernet**, Codex

**Dominique Sinopoli**, Wageningen University

**Kai Purnhagen**, Wageningen University

**Olia Kanevskaia**, Tilburg University, TILEC

**Ru Ding**, Georgetown University

**Rafael Sakr**, London School of Economics

**Heather Bray**, University of Amsterdam

**Ohio Omiunu**, De Montfort University

**Benjamin Jones**, University of Victoria

**Alejandro Gonzalez Arreaza**, University of Leuven

**Alexandre Belle**, University of Glasgow  
**Vassilis Paliouras**, Queen Mary University of London  
**Federica Violi**, Erasmus University Rotterdam  
**Venetia Argyropoulou**, Tilburg University  
**Klara Polackova van der Ploeg**, The Graduate Institute, Geneva  
**Argyrios Papaefthymiou**, Athens University of Economics and Business  
**Elise Ruggeri Abonnat**, University of Geneva  
**Kinnari Bhatt**, University of Greenwich  
**Suren Gomtsian**, University of Leeds  
**Branislav Hock**, Tilburg University, TILEC  
**Alexandr Svetlicinii**, University of Macau  
**Shilpa Samplonius**, University of Groningen  
**Viktoriia Lapa**, Bocconi University  
**Martina Francesca Ferracane**, Hamburg University  
**Ines Willemys**, University of Leuven  
**Mandy Feng**, Chinese University of Hong Kong  
**Benedikt Pirker**, University of Fribourg  
**Anna Butenko**, University of Amsterdam and Tilburg University, TILEC  
**Florentine Sneij**, McGuireWoods LLP  
**Andrei Suse**, University of Leuven

29 and 30 May 2017

LCII-TILEC Conference: *Innovation, research and competition in the EU: The future of open and collaborative standard setting*

Keynote speakers:

**Klaus Grabinski**, Judge, German Supreme Court  
**Joseph Farrell**, University of Berkeley

Speakers:

**Stephen Haber**, Stanford University  
**Florian Schuett**, Tilburg University, TILEC  
**Nicolas Petit**, University of Liège  
**Ian Corden**, PLUM consulting  
**Patrick Hofkens**, Ericsson  
**Valérie Hamelin**, Legal Counsel IP and Lincensing, Orange  
**Michael König**, DG GROW, European Commission  
**Shivaram Devarakonda**, Tilburg University, TILEC  
**Justus Baron**, Northwestern University  
**Bowman Heiden**, University of Gothenburg

**Pieter Van Cleynenbreughel**, University of Liège  
**Alfred Chaouat**, Technicolor  
**Ashok Ganesh**, CEN-CENELEC  
**Stephen Haber**, Stanford University  
**Yann Ménière**, European Patent Office  
**Rudi Bekkers**, Eindhoven University of Technology  
**Axel Gautier**, University of Liège  
**Agnieszka Janczuk-Gorywoda**, Tilburg University, TILEC  
**Bjorn Lundqvist**, Stockholm University  
**Raphael De Coninck**, CRA  
**Bernard Vanbrabant**, University of Liège

01 and 02 June 2017

4th TILEC Workshop on *Competition Policy and Regulation in Media and Telecommunications: Bridging law and economics*

Keynote Speakers:

**Joel Waldfogel**, University of Minnesota  
**Martin Kretschmer**, University of Glasgow

Speakers:

**Ariel Katz**, University of Toronto  
**Rob Frieden**, Penn State University  
**Emanuele Tarantino**, University of Mannheim and TILEC  
**Lisa George**, Hunter College, CUNY  
**Jiekai Zhang**, INSEE-CREST  
**Inge Graef**, Tilburg University, TILEC, TILT  
**Fabrizio Germano**, Universitat Pompeu Fabra  
**Ramsi Woodcock**, Georgia State University  
**Matthew Ellman**, IAE-CSIC  
**Thibault Schrepel**, Mayer Brown LLP  
**Alexander De Corniere**, Paris School of Economics  
**Martin Husovec**, Tilburg University, TILEC, TILT  
**George Knox**, Tilburg University  
**Ruth Towse**, Bournemouth University

12 and 13 October 2017

Workshop on *Economic governance of data-driven markets*

Keynote Speakers:

**Yochai Benkler**, Harvard Law School

**Paul Seabright**, Toulouse School of Economics

**Joshua Tucker**, New York University

**Marshall Van Alstyne**, Boston University

Speakers:

**Reinhold Kesler**, Centre for European Economic Research (ZEW) Mannheim

**Christoph Schottmüller**, University of Copenhagen

**Lynne Kiesling**, Purdue University

**Wolfgang Kerber**, Philipps University Marburg

**Benito Arrunada**, Pompeu Fabra University

**Maria Grazia Porcedda**, University of Leeds

**Sebastian Dengler**, Tilburg University, TILEC

18 and 19 December 2017

2nd TILEC Conference on *Competition, standardization, and innovation*

Keynote Speakers:

**Vincenzo Denicolò**, University of Bologna

**John Golden**, University of Texas at Austin

**Petra Moser**, New York University

**Katherine Strandburg**, New York University

Speakers:

**Georg von Graevenitz**, Queen Mary University of London

**Markus Nagler**, LMU Munich

**Jay Kesan**, University of Illinois

**Scott Guernsey**, University of Oklahoma

**Erik Hovenkamp**, Harvard University

**Justus A. Baron**, Northwestern University

**Sabrina Di Addario**, Bank of Italy

**Roxana Fernandez**, CREST-ENSAE

**Jorge Lemus Encalada**, University of Illinois

**Mark Patterson**, Fordham University

## Club Med / Club IO

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

18 January 2017

**Florian Schuett**, Tilburg University, TILEC

*A. Boutin (2016), Screening for good patent pools through price caps on individual licenses. American Economic Journal: Microeconomics, 8, 64-94*

08 February 2017

**Leigh Hancher**, Tilburg University, TILEC

*The new Energy Package proposals.*

15 February 2017

**Clemens Fiedler**, Tilburg University, TILEC

*A. Bose, D. Pal, and D. Sappington (2016), On the merits of antitrust liability in regulated industries. The Journal of Law and Economics, 59(2), 359-392*

06 September 2017

**Vatsalya Srivastava**, Tilburg University, TILEC

*J. Ganuza, F. Gomez, and M. Robles (2016), Product liability versus reputation. The Journal of Law, Economics, and Organization, 32(2), 213-241*

22 November 2017

**Moritz Suppliet**, Tilburg University, TILEC

*J. Lerner, H. Tabakovic, and J. Tirole (2016), Patent disclosures and standard-setting. Harvard Business School Working Paper, 17-030, 1-37*

## 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.

11 January 2017

**Jan Boone**, Tilburg University, TILEC

*Competition in health care markets: treatment volume and quality*

25 January 2017

**Marga Edens**, TILEC

*Public value dilemmas for Dutch DSOs in times of energy transition: A legal approach*

05 February 2017

**Moritz Suppliet**, Tilburg University, TILEC

*Cost-sharing and drug pricing strategies: Introducing tiered co-payments in reference price markets (with A. Herr)*

08 March 2017

**Victoria Daskalova**, Twente University, TILEC

*Crowdwork, sharing economy, and freelancers: What role for competition law in regulating the new self-employed?*

22 March 2017

**Anna Marhold**, Tilburg University, TILEC

*Decarbonizing the European electricity grid – an inquiry into the effectiveness of EU clean energy policy*

29 March 2017

**Mauricio Rodriguez Acosta**, Universidad del Rosario, Colombia

*Dynamic resource management under weak property rights: A tale of thieves and trespassers*

05 April 2017

**Eric van Damme**, Tilburg University, TILEC

*Competition and other public interests*

07 June 2017

**Roxana Fernandez**, Tilburg University, TILEC

*Patent portfolio choices: An empirical analysis of the U.S. semiconductor industry*

21 June 2017

**Francisco Alves da Costa-Cabral, Emile Noël Fellow**, NYU School of Law

*Data protection and competition law*

28 June 2017

**Nicolo Zingales**, TILEC

*The Rise of infomediaries and its implications for antitrust*

13 September 2017

**Inge Graef**, Tilburg University, TILEC, TILT

*Controlling algorithms under EU competition law*

20 September 2017

**Serena Nuzzi**, University of Florence

*MFN clauses and quality disclosure on online platforms*

11 October 2017

**Panagiotis Delimatsis**, Tilburg University, TILEC

*Presentation ERC grant*

18 October 2017

**Martin Husovec**, Tilburg University, TILEC, TILT

*Open source, standard-setting, and innovation*

25 October 2017

**Eleonora Freddi**, Tilburg University

*What did states do? An analysis of historical public expenditures*

01 November 2017

**Anna Marhold**, Tilburg University, TILEC

*Dispute resolution mechanisms and the role of the industry in European regulatory agencies for energy: A comparative perspective*

15 November 2017

**Olia Kanevskaia and Panos Delimatsis**, Tilburg University, TILEC  
*Exit, voice and loyalty: Strategic behavior in IEEE*

29 November 2017

**Lapo Filistrucchi**, Tilburg University, TILEC  
*Licensing 5G technology*

06 December 2017

**Shivaram Devarakonda**, Tilburg University, TILEC  
*Weeding out weak patents: Patent invalidation by the patent trials and appeals board*

## Other activities

During his visit, Ronald Coase Visiting Professor **Mark Schankerman** (London School of Economics) gave a series of lectures on the topic *Patent rights and innovation: From evidence to policy*:

26 September 2017

Lecture 1: *Spillovers and their implications*

2 October 2017

Lecture 2: *The bright side of patents*

10 October 2017

Lecture 3: *The dark side of patents*

23 October 2017

Lecture 4: *Screening for patent quality*

## CREDITS

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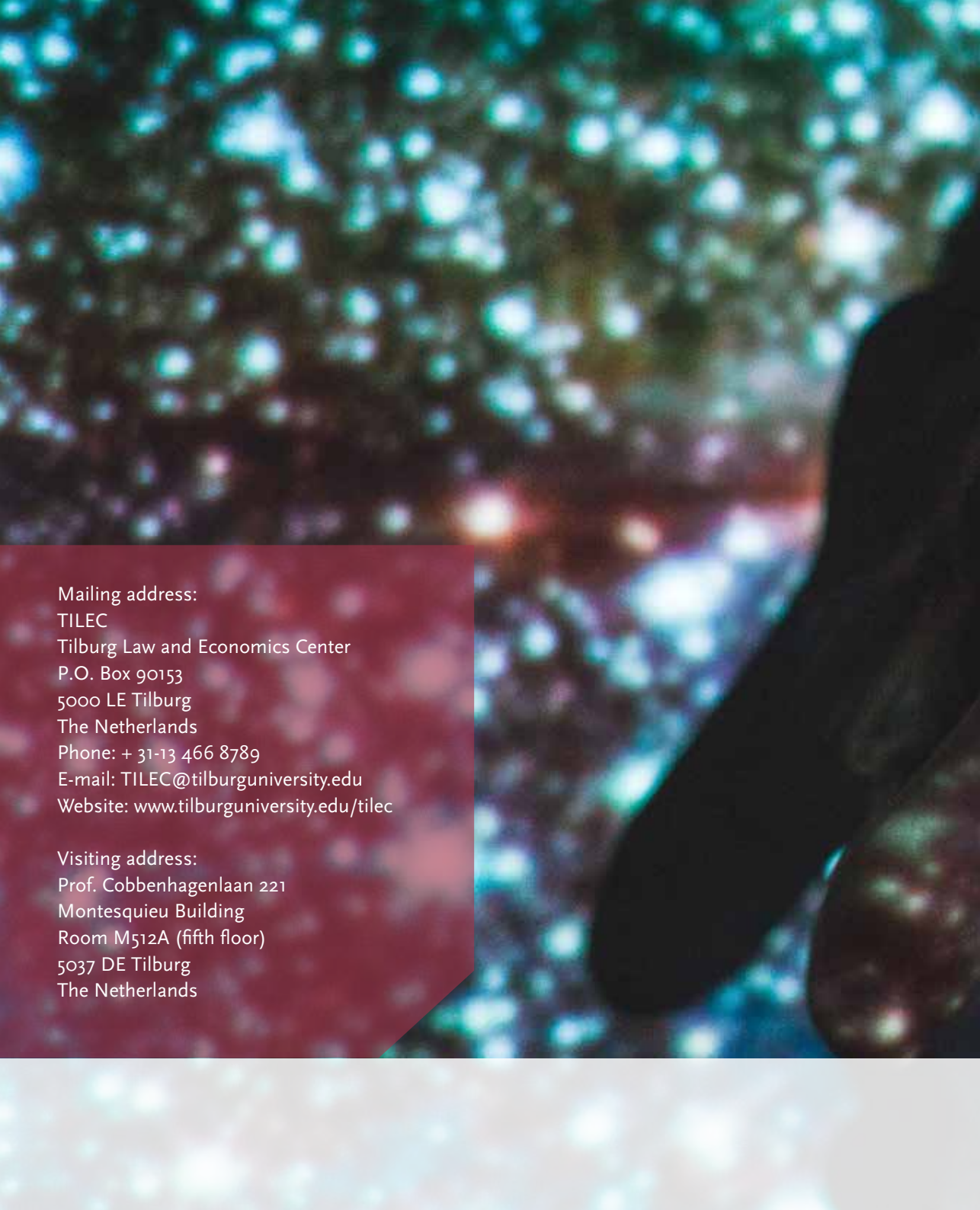
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