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Tilburg Law and
Economics Center

Five years of
exciting research

TILEC 2006-2010

TILEC 2006-2010
FIVE YEARS OF EXCITING RESEARCH

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The Tilburg Law and Economics Center (TILEC) was created in 2002 as a joint research centre of the Tilburg School of Economics and Management (TiSEM) and the Tilburg Law School (TLS) at Tilburg University.

For the participating researchers from the two Faculties, TILEC's mission is to provide support for, and stimulate, joint research activities, thereby enhancing the intellectual climate for research at Tilburg University. Towards the outside, TILEC aims to belong to the top in Europe and to be recognized as a leading centre in its areas of activity also in the US.

TILEC research is distinguished by the following characteristics:

1. *Interdisciplinary*: TILEC research integrates law and economics together on an equal footing, or at least includes substantial input from the other discipline;
2. *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;
3. *Fundamental*: TILEC research addresses basic questions of each discipline, including the relationship between the two disciplines and how they can mutually strengthen each other.
4. *Relevant*: TILEC research is inspired by real world problems and aims to contribute to the ultimate solution of these problems.

FOREWORD



*Pierre Larouche (left) and Eric van Damme (right).
Photographer: Ben Bergmans*

For the Tilburg Law and Economics Center (TILEC), 2010 was an evaluation year. In the summer, the national committee which evaluated all research in law in the Netherlands published its report. The committee made some very positive remarks about TILEC and its affiliated researchers. TILEC received a grade of 4.75 on the scale of 1 to 5, indicating that the committee considers TILEC research to be (close to) world-leading. The agreement between TILEC's parent schools, the Tilburg Law School (TLS)

and the Tilburg School of Economics and Management (TiSEM), provides that the research of TILEC as a whole should be periodically evaluated by a specific external committee. In the fall of 2010, the TILEC Management Team prepared a self-evaluation report covering the period 2006-2010. This report was submitted to a committee consisting of Peter Nijkamp, (chair, VU Amsterdam), Daniel Crane (Michigan Law School) and Martin Hellwig (Max Planck Institute for Research on Collective Goods, Bonn) in January 2011. The committee visited TILEC in February and filed its report in March. Its conclusions were positive. Among other things, it stated that TILEC "has acquired a unique position at the interface of economics and law". On the basis of that report, the parent schools of TILEC will now determine their plans for its future.

Given that 2010 was a special year, this annual report is special as well. The largest part of it consists of edited material from the abovementioned self-evaluation report. It describes what we have learned about interdisciplinary cooperation between legal scholars and economists and indicates the progress, on content and increased understanding, that we have achieved since 2006. Of course, during 2010 business went on as usual. In the final chapter of this report (section 7) and in the appendices, we describe the highlights from 2010 and provide full information on the output that was produced in 2010 and the resources that were used to this effect. 2011 will be a crucial year for TILEC. It is the final year of the current agreement between our parent schools, which must now be renewed. Nonetheless, we look to the future with confidence. We trust that the present report will convince the interested reader that we have good reasons to be confident indeed.

Eric van Damme, Pierre Larouche
TILEC Directors

I. THE TILEC APPROACH

The Tilburg Law and Economics Center (TILEC) gathers researchers from the Tilburg Law School (TLS) and the Tilburg School of Economics and Management (TiSEM) to work together on issues related to “market governance”. The research programme focuses on the fundamental question of the respective roles of the State and various other actors (firms, regulators, courts, consumer organizations, etc) in the functioning of markets.

From the outset, TILEC took a different approach from other institutes that focus on law and economics. In terms of substance, law and economics is frequently one-sidedly identified with economic analysis of law. While some of the work at TILEC falls into this category, a greater part of our economic research, however, can better be described as using law to enrich economic analysis. Conversely, the legal work done at TILEC is informed by, or even builds upon, economic analysis. Our model is one of interaction between the two disciplines; we do not want it to be one-sided.

TILEC was conceived as an interdisciplinary, inter-faculty institute. In the USA, ‘law and economics’ is typically associated with the work of economics-trained faculty (usually holders of a PhD in economics) within law schools.



Montesquieu building.

In Europe, law faculty members usually hold a PhD in law, but few are also trained in economics (and hardly any at PhD level): ‘law and economics’ is therefore carried out mostly by legal academics with limited economics training, working within law faculties.

TILEC aims to combine the best of both formulae and push scholarship to new frontiers by bringing together academics trained at the PhD level in their respective disciplines, coming from their respective mono-disciplinary schools. TILEC members share research interests and a willingness to learn from each other and work together. Our economists consider that knowledge of the relevant legal or policy aspects might increase the quality of their work in economics, while our legal scholars understand that knowledge of economic tools and models will enhance their

research. At the junior level, we aim to convince PhD students of this vision and train them accordingly.

TILEC's mission statement has remained essentially unchanged since its beginning in 2002:

- for participating researchers from the two schools, TILEC provides support for, and stimulates, joint research activities, thereby enhancing the intellectual climate for research at Tilburg University;
- towards the outside, TILEC aims to belong to the top in Europe and to be recognized as a leading centre in its areas of activity also in the USA, through its scientific work and its events.

We want to do research that is at the same time academically groundbreaking and practically relevant. Our research is thus inspired by policy problems and aims both at impressing our fellow academics and inspiring policy-makers.

2. HISTORY AND ORGANIZATION OF TILEC

2.1. HISTORY

TILEC formally started its operations on 1 September 2002, but its history can be traced back to 1998 at least, when researchers from TLS and TiSEM came together to discuss the book “Game Theory and the Law”.¹ In 1999, a larger-scale conference was organized in Tilburg to review how the Netherlands Competition Authority (NMa) had functioned in the first year of its existence. In the wake thereof, the Executive Board of Tilburg University saw opportunities and took the initiative to set up a new institute in June 2002, with Pierre Larouche and Eric van Damme as founding directors. A Research Coordinator and a Management Assistant were hired, and the group started to work. TILEC began with 19 senior members and an annual budget of €150,000, of which €40,000 were contributions in kind for the administration time of the Directors. The First TILEC Agreement between TLS and TiSEM, detailing the organization and the objectives of TILEC, was signed in the spring of 2003.

The First TILEC Agreement specified that an evaluation would take place after 3 years of operation. On 14 July 2005, TILEC issued its self-evaluation report, covering the period 2002-2005, to a peer-review committee made up of Mark Armstrong (UCL), Jacques Pelkmans (WRR, College of Europe; chair) and Jules Stuyck (KU Leuven). The committee published its report on 12 September 2005. The evaluation was positive. The recommendations of the committee were taken to heart and its conclusions accepted. Given the positive outcome, the parent schools and the Executive Board of the University invited TILEC to present plans for the future. TILEC subsequently drew up a strategy and formulated its research programme “Market Governance” in the course of 2006. The parent schools and the Executive Board of the University endorsed those and endowed TILEC with financial means for the period 2007-2011. The Second TILEC Agreement, covering that period, was agreed upon in March 2007.



Koopmans building.

With its research programme, TILEC got explicitly recognized as a research unit within TLS, along other units. At TiSEM, the output of TILEC members continued to be included in that of the most relevant existing research group at CentER (the research arm of TiSEM): microeconomics, finance

¹ Baird, D, Gertner, R & Picker, R 1998, Game theory and the law, Harvard University Press, Cambridge.

or econometrics. In 2008, those research groups were assessed as part of the periodic evaluation of all economics and business research units in the Netherlands and received impressive grades. TILEC did not play a formal role in this evaluation process, although it certainly contributed to the positive outcome.

By contrast, in 2009, in its quality as a formal research unit of TLS, TILEC prepared a report to be included in the TLS self-evaluation report for the national assessment of legal research in Dutch universities. With its average grade of 4.75/5, TILEC fared very well.

Nevertheless, those evaluations covered only half of TILEC each time. The Second TILEC Agreement provided for a TILEC-specific research performance assessment, which was conducted in the fall of 2010 and the spring of 2011. An evaluation committee consisting of Daniel Crane (Michigan Law School), Martin Hellwig (Max-Planck Institute for Research on Collective Goods, Bonn), Peter Nijkamp (VU Amsterdam; chairperson) visited TILEC on 11 February to meet with the various stakeholders. In its conclusions, delivered in March 2011, the committee stressed that “TILEC performs well in bringing law and economics research together, which is not an easy task. It has developed into an internationally-renowned center in its field. TILEC’s philosophy of stimulating mutual interdisciplinary understanding and inspiration has shown to be quite successful.” It further noted “[it] was impressed by the quality of TILEC’s research” and “by the high degree of relevance of the research for end-users in society”.

2.2. THE GOVERNANCE STRUCTURE OF TILEC

The TILEC Agreement states that prime responsibility for the functioning of the center is in the hand of *two Co-Directors*. Pierre Larouche (TLS) and Eric van Damme (TiSEM) have served in this capacity since the start of the centre.

Next to the Directors, two designated TILEC members, one from each parent school, serve as *Research Coordinators*. The Coordinators perform a variety of tasks, but play a particularly crucial role in the animation of the group, the programming of scientific activities, and the dissemination of research results. The current Research Coordinators are Cédric Argenton (on the side of TiSEM) and Angelos Dimopoulos (on the side of TLS).

The *Manager of the TILEC Office* is responsible for the administrative side of TILEC, the adequate support of our researchers, and for the relations with our coordinating school. The current Manager is Nicola Heeren. Next to the Manager, the Office

now consists of a Communication Officer, an Events Manager and a Management Assistant. The total capacity for support is now 3.3fte, which appears sufficient.

The two Directors, the two Research Coordinators and the Manager of the TILEC Office make up the *TILEC Management Team*, which brainstorms about strategy and takes the important decisions regarding the life of the center.

TILEC’s operations are supervised by the *TILEC Board*. The current members of the Board are Frans de Roon (Vice-Dean for research, TiSEM), Han Somsen (Vice-Dean for research, TLS) and Theo Camps (Berenschot consultancy and TiasNimbas business school). They take on an advisory role for all major decisions facing the center.

3. HUMAN AND FINANCIAL RESOURCES

3.1. PEOPLE

In 2002, TILEC started with 19 researchers, of which 11 were affiliated with TiSEM and 8 with TLS. At the time of writing, 60 researchers are associated with TILEC, of which 60% come from TiSEM and 40% from TLS. Appendix A provides an overview of TILEC members during the 2006-2010 period.

TILEC organizes its membership along various categories. We distinguish between senior members, junior members, extramural fellows and external PhD students:

- *Senior members* hold a PhD in either discipline and are researchers employed by TLS or TiSEM, at any level. Every year, senior members must indicate the amount of research time (expressed in fractions of full-time equivalent (fte)) that they intend to dedicate to TILEC research during the year. The minimum commitment is 0,1 fte. That commitment does not need to be exclusive, that is, it is recognized that research conducted in the context of the TILEC research programme may also be relevant for other research groups and *vice versa*. The expectations towards senior members as regards research output depend on the size of their commitment.
- *Junior members* are PhD students that are on the payroll of either TLS or TiSEM, or registered research masters students at TLS or TiSEM, who are interested in the TILEC research programme.
- *Extramural fellows* comprise persons not working at TLS or TiSEM, but who have demonstrated academic abilities in our area and who want to be associated with the activities of TILEC. A large fraction of them are former TILEC members who went on to other positions outside of Tilburg University.
- *External PhD students* are pursuing a PhD in the context of the TILEC research programme under the supervision of a TILEC senior member, without being employed by TLS or TiSEM.

“TILEC-financed members” form a special category. TILEC-financed members are senior or junior members whose salary is partly or wholly paid out of the TILEC budget. Specific financial arrangements apply to TILEC-financed members. Moreover, their time commitment to TILEC is automatically at least equal to the fraction of their research time paid out of the TILEC budget. Appendix B shows the evolution of TILEC-financed membership over time.

Members	2006	2007	2008	2009	2010
Total numbers, of whom:	44	52	61	58	65
- <i>Senior</i> , of whom:	27	33 ²	43	45	47
- ICR	19	22	31	35	37
- L&F	8	12	13	11	10
New members since previous period	9	7	8	8	3
Research commitment (fte)	8.5	9.9	12.8	16	18.3
- <i>Junior</i> , of whom:	17	19	18	13 ³	18
- ICR	10	16	15	10	13
- L&F	7	3	3	3	5
New members since previous period	6	4	4	7	6
Research commitment (fte)	7.5	5.9	3.2	4.7	7.4

Table 3.1: TILEC membership and research capacity during 2006-2010 (as of 31 December each year)

3.2. FINANCES

TILEC is funded through a mix of so-called “1st-stream funds” (internal allocation from the University and the parent schools) as well as outside funds. Outside funds are divided into “2nd-stream” and “3rd-stream” funds. The second stream comprises research financing obtained from the Netherlands Organization for Scientific Research (NWO) – and assimilated institutions such as the Hague Institute for the Internationalization of Law (HiiL) – in the course of funding competitions in which TILEC and/or its members applied. The third stream regroups other outside funds, including (i) competitive research funding obtained at EU level (6th or 7th Framework Programme, ESC, ERC), (ii) larger-scale agreements with public authorities (such as the AFM or the NZa), (iii) larger-scale agreements with private firms (such as Qualcomm and Microsoft) and (iv) revenues from research contracts.

² In 2007-2009, one senior member was active in both research lines.

³ Until 2009, no distinction was made between internal and external PhD students. As of 2009, we list these as separate categories, hence, the decrease in the number of internal students.

TILEC raises outside funds well in excess of the total of the first-stream funds received from its parent faculties and the Central Board of the University. Currently outside funds raised by TILEC represent 170% of its 1st stream money.

	2006	2007	2008	2009	2010
Income					
1st stream:	€ 230K	€ 657K	€ 518K	€ 605K	€ 518K
2nd stream	€ 79K	€ 139K	€ 221K	€ 165K	€ 137K
3rd stream:	€ 302K	€ 264K	€ 746K	€ 1.113K	€ 1.128K
TOTAL INCOME	€ 611K	€ 1.060K	€ 1.485K	€ 1.883K	€ 1.783K
Expenditure					
Personnel costs	€ 392K	€ 674K	€ 1.009K	€ 1.523K	€ 1.564K
Other costs	€ 67K	€ 117K	€ 227K	€ 248K	€ 497K
TOTAL EXPENDITURE	€ 459K	€ 791K	€ 1.236K	€ 1.771K	€ 2.061K

Table 3.2: TILEC finances during 2006-2010

First-stream money comprises lump-sum payments by the Executive Board of the University and the parent schools, which have been agreed upon in the Second TILEC Agreement, as well as payments out of the various incentive schemes that the schools run to foster productivity in publication, grant applications and the like.

On the expense side, personnel expenses are by far the largest item. The second largest item is overheads, money to be paid to the University and the coordinating school to contribute to the maintenance of infrastructure and facilities.

4. RESEARCH

4.1. ACTIVITIES

Every *Wednesday morning* during the academic year, TILEC researchers gather for a 75-minute session, in one of three parallel series:

- WIP (work in progress) meetings, held roughly twice a month, where TILEC members present their own work at an early stage, for comments and discussion (one paper/project per meeting);
- ClubMed (for Club Mededingingsrecht – or competition law, in Dutch) meetings, held once a month, where recent legal and policy developments are discussed, including Commission decisions, judgments of the European or US courts, legislative developments, policy guidelines;
- IO (Industrial Organization) Reading Group meetings, held once a month, where recent IO literature – books or articles – is presented and discussed.

The regularity of these meetings, with the opportunity they offer for members from one discipline to explain their work or field to members from the other, lie at the core of the TILEC model. So do the TILEC seminars. Once a month, a seminar is devoted to a specific topic within the TILEC research programme. This topic is then addressed by two external speakers (usually academics), one with a legal background, the other with a background in economics. Matching two scholars working on the same topic on the same date requires quite some work from the Research Coordinators, but the format is of essence for TILEC. We believe that overall we have been able to attract prominent speakers and that those events have stimulated our members. In addition, TILEC occasionally organizes joint seminars with the research groups in Economics, Finance or European law (Center for Transboundary Legal Development), especially when a speaker is available to take part in several of our activities. Several times a year, TILEC also organizes larger *conferences and workshops*, devoted to specific topics.



Members listening during workshop on Economic Governance.

The initiative sometimes lies with one of our members who takes responsibility for organizing a meeting on a topic that is close to his or her research interests. Alternatively, such a workshop (usually a day-long event) is organized within the context of one of our larger projects, and a project leader takes responsibility. More often than not, those larger events are used to bring together academics, policy-makers and representatives from the business world.

Next to the abovementioned activities, which we organize by ourselves, we organize *workshops* on competition policy, energy policy and health care markets together with partners from the policy field (the Netherlands Bureau for Economic Policy Analysis [CPB], the Dutch Competition Authority [NMa], the Dutch Healthcare Markets Authority [NZa], and the Dutch Ministry for Economic Affairs [EZ]). In each series, two meetings take place in The Hague every year. Each workshop lasts usually for half day, with usually two or three speakers, one or two from academia and one from the policy field.

Space is lacking to display the full range of our events. We here mention only a handful of the major conferences or workshops we held in the past five years. Appendix C provides a full overview of TILEC events during the period 2006-2010.

On 5 October 2006, together with Netspar (the Dutch Network for Studies on Pensions, Aging and Retirement, hosted by Tilburg University), TILEC organized a meeting on the **future of Dutch pension funds in a European context**. Directive 2003/41/EC created the possibility of pan-European pension funds and countries like Ireland and Luxemburg were actively trying to attract these funds. At the same time, Dutch pension funds seemed to be in a good starting position to take advantage of the opening up of the market; after all they manage 35.000 Euro for every Dutch citizen. Yet, there are also expansion barriers and limits to competition: employees and firms do not have freedom of choice; pension funds have exclusive rights, but are restricted to a specific sector and face line-of-business restrictions. Experiences in other countries (UK, Sweden) show that reforming the sector should be carefully thought through. The meeting made an inventory of the various issues, with emphasis on unbundling and good governance.

In November 2006, TILEC organized a symposium on **the future of telecoms regulation** with the Dutch telecoms regulator (OPTA) and the Economics Network for Competition and Regulation (ENCORE). The event brought together renowned experts from economic, legal, and technology disciplines to discuss the broader developments in information and media markets, including the onset of facilities-based competition, the links between market structure, competition, and regulation in telecoms, as well as the regulatory situation in the Netherlands.

Hedge funds and private equity funds have been making headlines for years now. On 13 February 2007, the Dutch Financial Market Authority (AFM) and TILEC hosted a well-attended seminar in Amsterdam for regulators, market participants and the public, presenting current research on these industries, their practices and the trade-offs between increased regulation and self-regulation. After an introduction by

Hans Degryse (Tilburg), Guido Ferranini (Genova) spoke about governance battles between activist investors and incumbent boards, noting that while Europe had the requisite instruments to face eventual problems, implementation and compliance at Member State level were still lacking. Gerard Spindler (Göttingen) recalled the ongoing discussion in Germany on how to protect target companies and investors from alleged abuses. Joe McCahery and Erik Vermeulen (Tilburg) emphasized the role of contractual self-regulation and the need to limit intrusive external measures in favor of industry guidelines. In conclusion, Paul Koster (AFM) pointed to concerns arising from the lack of concrete data.

On 14 April 2008, TILEC celebrated its fifth anniversary with a conference held in Tilburg on the theme of '**Market Governance and Innovation**'. Carel Maske (Microsoft) opened the day with a talk about managing an innovative firm in the web of national and international regulations. Then, a morning session on 'Competition and Innovation' focused on the interplay between innovation, intellectual property law and competition policy with Suzanne Scotchmer (Berkeley) and Gustavo Ghidini (Milan and LUISS, Rome) as key speakers. An afternoon session on 'Finance and Innovation' studied recent innovative developments in financial markets with Mike Wright (Nottingham) and Bill Megginson (Oklahoma) as key speakers. The day was closed with a distinguished panel of academics, regulators and business community representatives discussing the possible need for regulating innovation.

In June 2008, TILEC hosted a half-day workshop on the **private enforcement of competition law**, a theme inspired by the attempts by the European Commission at stimulating private damage actions so as to improve on the deterrence of violators and the compensation of victims. The opening lecture was given by Eddy de Smijter from the European Commission. Jeroen Kortmann (Amsterdam) commented from the point of view of general liability law. The presentations by Frank Verboven (Leuven), Jan Tuinstra (University of Amsterdam) and TILEC member Wieland Müller then focused on the question of the computation of the various damages resulting from a price-fixing agreement (or other violations of competition law), especially on the way harm is apportioned at various levels in the production and consumption chain.



TILEC workshop on private enforcement

'Patent reforms' was the central theme of an international conference organized by TILEC on 26 and 27 March 2009 in Amsterdam. During a day and a half, fifteen internationally renowned scholars, judges, and practitioners exposed their views on hotly-debated issues, such as the question whether patents contribute to, or restrict, innovation; whether they under- or over-compensate innovators, whether trivial patents and the alleged laxity of some patent offices amount to a serious problem, whether intellectual property licensing in standard-setting organizations deserves a special regime, whether patent law is open to abuses, or the problem of effective enforcement, or uncertainty in patent law.



TILEC conference on patent reforms

On 14 and 15 May 2009, TILEC hosted the **yearly gathering of the Competition Law and Economics European Network (CLEEN)**. This network, which was created in 2007, associates research centers with a profile similar to TILEC's one in order to foster exchanges of ideas, experiences and researchers. Previous meetings had taken place in Bonn and Norwich. This time, 35 researchers from the Amsterdam Center for Law and Economics (ACLE) at the University of Amsterdam, the Center for Competition Policy (CCP) at the University of East Anglia, the Robert Schuman Centre for Advanced Studies (RSCAS) at the European University Institute in Florence, the Max-Planck Institute for Research on Collective goods in Bonn, and TILEC came to Tilburg to present and discuss about 25 papers on competition or regulation issues. The keynote speeches were delivered by J. Gregory Sidak (Criterion Economics) and Edward Droste (CRA), who presented their views on the present and future of merger guidelines in the US and in Europe.

On 27 May 2010, TILEC organized a one-day workshop on the '**Law and economics of search and online advertising**' in Tilburg. Speakers included Susan Athey (Harvard),



TILEC workshop on search and online advertising

Thomas Deisenhofer (European Commission), Ben Edelman (Harvard), Avi Goldfarb (Toronto), Marco Iansiti (Harvard), Alex Payne (Microsoft), Paul Seabright (Toulouse) and Kristof van Quanthem (Covington & Burling). The speakers and the audience discussed the main legal and economic issues raised by search and online advertising, the business models followed by undertakings active in this two-sided market and competition law and personal data protection aspects in four different panels. An important lesson emerged from the fruitful discussions of the day: this market currently operates in what some observers would call a legal vacuum and it shows a strong tendency towards opacity. These two characteristics may be read as signalling a need for regulation to

solve the competition and data protection problems affecting this market but, as usual, designing effective public interventions proves challenging.

On 30 September and 1 October 2010, TILEC organized a high-level **workshop on economic governance** in Tilburg, with the generous support of the Royal Dutch Academy of Sciences (KNAW). The meeting gathered some sixty researchers to explore the forms, benefits and costs of private responses to the shortcomings of contract law as a way to govern their economic relationships. Because those relationships are typically characterized by some degree of contractual incompleteness, and because courts can be corrupt, expensive, unqualified, or unreliable, many transactions take place without the explicit support from the judiciary within firms, families, clans, or other close-knit communities. Is that a good thing? How does that work? Do these arrangements raise competition concerns? A dozen of presenters, including keynote speakers Lisa Bernstein (Chicago), Avinash Dixit (Princeton), Robert Gibbons (MIT), and Bentley MacLeod (Columbia), fruitfully discussed the various dimensions of this important topic.

4.2. RESEARCH RESULTS

Given the admittedly broad scope of the TILEC research programme and the wealth of results achieved, it is somewhat difficult to make an overall summary that is at the same time informative and representative. A quantitative overview, showing the number of high-quality contributions on the topics covered by the research programme is first given, followed by a description of the substantive achievements in different areas, by taking examples of important publications in these areas. Thirdly, the achievements of TILEC with respect to interdisciplinarity and the added value of TILEC for its members are underlined.

4.2.1. Overview

The table below provides a summary of the number of relevant publications by TILEC members falling within the scope of the TILEC research program over the past five years. A detailed list of the relevant publications of TILEC members during the evaluation period can be consulted online: <http://www.tilburguniversity.edu/tilec/pdfs/publications/2006-2010.pdf>. Appendix D provides a list of publications of TILEC members for 2010.

We distinguish between:

- Academic publications: Papers and books aimed at an audience of scientists and researchers; PhD theses are included in this category;

- Professional publications: Publications aimed at a broader audience (professionals in the public and private sector); reports are published on the TILEC website and typically contain applied research commissioned by an outside client; contributions are not commissioned but instead written at the initiative of TILEC members (for example, contributions to public consultations of regulatory agencies);
- Discussion Papers: Academic papers not yet published in academic journals or books and issued in the TILEC discussion paper series (to the exclusion of any other series);
- Popularizing contributions: Informal pieces written for a general audience.

	2006	2007	2008	2009	2010
Academic publications					
Journal articles	35	35	50	61	58
Book chapters	33	27	32	30	25
Monographs and edited books	24	7	2	12	8
Professional publications					
Journal articles	36	30	19	28	17
Books	0	0	6	0	4
Book chapters	0	0	1	7	1
Reports and Contributions	9	6	5	9	7
Discussion papers	35	35	47	46	44
Articles in newspapers	13	7	4	16	12

Table 4.1: Relevant publications by TILEC Members

4.2.2. Substantive achievements

Institutions, Competition and Regulation

As regards **institutions**, the focus has been first on how fundamental legal institutions, which provide the basis for markets to operate, are functioning, and how those institutions themselves are shaped by economic forces. For instance, TILEC was involved in the project ‘Convergence and Divergence of Legal Systems’ (2007-2010), funded by the Hague Institute for the Internationalization of Law (HiiL). This project posited that globalization challenges national legal systems to identify and maintain their “core” while accepting that non-core elements will evolve as more complex institutional structures emerge. Second, TILEC took part in an EU-funded project (under the 6th Framework Programme) named CoPECL, whose aim was to produce a Draft Common Frame of Reference (DCFR), setting out the state of European private law, with a view to help the development of European Law in this area. Within CoPECL,

TILEC was tasked with the organization and implementation of the Economic Impact Group (EIG), in charge of providing an economic analysis of the DCFR. The outcome of TILEC’s research was published in a book edited by Filomena Chirico and Pierre Larouche: *Economic analysis of the DCFR - The work of the Economic Impact Group within CoPECL*, published in 2010 by Sellier European Publishing.

A second theme of TILEC research regarding institutions dealt with access to justice. Within this theme, one PhD project by Jun Zhou was successfully completed in 2010. The thesis “Access to Justice: an Economic Approach”, written under the supervision of TILEC Director Eric van Damme, and based on a successful NWO proposal conceived in cooperation with TILEC member and TLS professor Maurits Barendrecht, contains four chapters with original work. The common theme is the unequal ability (as a result of high legal costs, delay, court congestion, uncertainty, or lack of resources) of parties in a conflict to access courts and legal services to secure their legal rights. The author investigates various sources of asymmetry, as well as policy reforms that aim to improve such access. He shows how important unequal access can be. Furthermore, he argues that current proposals to remedy the problem may be counterproductive, as they do not take into account the fact that parties react strategically to changes in legal rules.

A third theme of TILEC research regarding institutions dealt with the trade-off between the various objectives pursued by governments. Pierre Larouche contributed to a TLS-driven research effort on regulatory impact assessment. Eric van Damme co-edited a book (with Maarten Pieter Schinkel) *Marktwerking en Publieke Belangen* (2009, Amsterdam, Koninklijke Vereniging voor de Staathuiskunde, Preadviezen) on the conciliation between competition and other public interests. By taking an applied mechanism design perspective, the chapters in this volume, a lot of which are co-authored by TILEC members or TILEC extramural fellows, address the question how markets should be designed and regulated to ensure that public interest objectives are met. Importantly, the perspective implies that competition is (only) one of the public interests. General chapters deal with cost-benefit analysis and the potential conflict between European public interests and national ones, as well as how to resolve these. Sector-specific chapters deal with energy, electronic communications and health care.

In this respect, the article by W. Sauter (2008) “Services of General Economic Interest and universal service in EU law” (*European Law Review* 33, 167-193), tries to make sense of the category of services of general economic interest (SGEI) in EU law, which provides an exception to the competition rules for the proportionate pursuit of legitimate public interest goals by private undertakings. While remaining the subject of intense debate at EU level, SGEIs have played an important role in liberalizing the

network industries and are likely to play a similar role elsewhere in future. This article covers recent developments concerning SGEIs, discusses universal service obligations as the key content of SGEIs and proposes a structured test for applying SGEIs in a proportional manner, based on the economic concept of market failure. This article is an example of the way TILEC legal scholars try to bring economics to bear on the definition of legal categories.

With respect to **competition policy and regulation**, four interlinked themes are specified in the research programme. The first develops ideas from the inaugural lecture of Pierre Larouche and aims at setting out a general theory of economic regulation, that is, a theory that is applicable across sectors. Several researchers at TILEC have contributed to this project, among which Maartje de Visser, who defended her thesis on *Network-Based Governance in EC Law: The Examples of EC Competition Law and EC communications Law* (Oxford: Hart Publishing) in 2009. Her research, supervised by TILEC Director Pierre Larouche, engages in the debate on better application of European law regarding network-based governance. The author argues that networks foster cooperation amongst national authorities and with the European Commission. Furthermore, participation in networks 'Europeanizes' otherwise nationally-focused authorities when they apply EU law. This book demonstrates that network-based governance deserves careful consideration as a model that is able to mediate the competing concerns of coherence for internal market reasons and diversity and respect for local autonomy.

The article by J. Boone, "A new way to measure competition", published in 2008 (*Economic Journal*, 118, 1245-1261), shed light on an issue about which competition lawyers expect economics to come up with a workable answer. In competition policy cases it is important to have reliable indicators of competition intensity. For instance, a merger in a very competitive industry may be less problematic than a similar merger in an industry where firms already have substantial market power. Competition measures that are often used in such cases include the price-cost margin and the HHI, with the latter being routinely calculated and sometimes playing an important role. By means of simple examples, this paper shows that these measures are not reliable: an increase in competition intensity can go hand in hand with a higher concentration (HHI) and higher price cost margins. A new measure (the profit elasticity



Koopmans building

measure) is proposed, which is robust to the different ways in which competition can become more intense in an industry. The paper renewed both the interest in, and the view on, this topic. It has been already cited and applied by several other researchers, as well as by competition authorities. Fundamental in nature, the paper has the potential to ultimately affect legal practice.

The general approach was complemented with research on specific sectors as a second theme. Sectors that received attention were the main network industries (electronic communications, energy, postal services and water), gambling and health care. TILEC members have produced considerable output in this area. For example, in the area of postal services, the 2006 contribution by Paul de Bijl, Eric van Damme and Pierre Larouche ("Regulating access to stimulate competition in postal markets?" in M.A. Crew and P.R. Kleindorfer (eds.), *Progress toward liberalization of the postal delivery sector*, Boston: Springer Science, 153-172) exemplifies the results of TILEC research. This article was published in the main (refereed) yearbook on postal regulation. It broke away with consensus by showing that no downstream access regulation (giving competitors access to the delivery network of the incumbent) was necessary in a liberalized postal sector, as economies of scale alone do not constitute an entry barrier.

Another example in the area of health care is the 2010 article by Leigh Hancher and Wolf Sauter ("One step beyond? From Sodemare to Docmorris: The EU's freedom of establishment case law concerning healthcare". *Common Market Law Review*, 47(1), 117-146), which maps out the broad lines in the establishment case law of the European courts and its impact on the "supply side" of healthcare provision. It then looks at the possible contribution of a more integrated, law and economics-based approach to achieve both a more coherent framework for deciding relevant cases and improved results in terms of controlling expenditure and providing high standards of care.

The third theme dealt with the interplay of competition policy, intellectual property and innovation. Our work on this topic was made possible by support received from Pricewaterhouse Coopers, Microsoft, and Qualcomm, and will only expand as TILEC is now involved in EU project on 'Growth and Sustainability Policies for Europe' (GRASP), funded under the EU 7th Framework Programme. Leading questions have been whether there is an inverse U-relationship between competition and innovation, and how to resolve the potential conflict between competition law and IP law. Exemplifying TILEC's work on the relation between competition and innovation, the 2009 article by Pierre Larouche on "The European Microsoft case at the crossroads of competition policy and innovation" (*Antitrust law Journal*, 75(3), 933-964) shows that the European *Microsoft* case (Commission decision in 2004, upheld by the Court of First Instance in 2007) is best understood if it is assumed that the authorities prefer to

foster follow-on, incremental innovation, even at the expense of breakthrough innovation. That policy preference is however not explained, and not even explicitly stated.

Moreover, the 2009 article by Damien Geradin on “Pricing Abuses by Essential Patent Holders in a Standard-Setting Context: A View From Europe” (*Antitrust Law Journal* 76 (1) 329-358) focuses on the relation between competition policy and IP law. The article considers that the growing interest by competition authorities in licensing agreements between essential patent holders and standard implementers is not surprising considering the growing importance of IPRs in the world economy. Relying on the Article 102 TFEU, the ECJ held in *Magill* and *IMS* that, in certain exceptional circumstances, IPR holders may be forced to grant a license to other firms, hence signalling that one important prerogative attached to the holding of an intellectual property right, i.e. the right to exclude third parties from applying or using the subject matter of the right, could be subject to limitations under EU competition law.

In addition, the article by Stijn Ferrari, Frank Verboven and TILEC member Hans Degryse (“Investment and Usage of New Technologies: Evidence from a Shared ATM Network.”, published in (2010) *American Economic Review*, 100(3): 1046–79) discusses the success of new technologies and how it depends on both firms’ investment and consumers’ usage decisions. The authors study this problem in a shared ATM network. Inefficiencies may arise because banks coordinate investment, and consumers may not make proper use of the network. Based on an empirical model of ATM investment and demand, the authors find that banks substantially underinvested in ATMs, in contrast with earlier findings of strategic overinvestment in the United States. Furthermore, ATM usage was too low, because regulation prohibited fees for cash withdrawals. Direct promotion of investment was shown to improve welfare, but allowing fees for branch cash withdrawals would be more effective.

A fourth theme studies the consequences of strategic behavior by firms. Several experiments were done that are clearly inspired by policy issues. For example, the 2007 article by TILEC member Wieland Müller and co-authors “The merger paradox and why aspiration levels let it fail in the laboratory” (*Economic Journal*, 117, 1073-1095) shows how experimental economics can help shed light on some of the most contested issues in the TILEC research programme. This paper studies the merger paradox, the fact that mergers are observed in Cournot markets even if standard economic theory predicts that such mergers are rarely profitable. In experimental Cournot markets with initially three or four firms, the Cournot-Nash equilibrium predicts total output well. However, after a bilateral merger, the merged firms produce significantly more output than their competitors, so that mergers are not unprofitable. By analyzing control treatments, the authors provide an explanation based on the notion of aspiration levels:

players cannot satisfy themselves with a negative outcome and adopt more competitive strategies which, if anticipated by competitors, may well validate such behaviour. The authors also show that the same logic operates when a new firm enters a market.



Tilburg university campus

The 2006 article by TILEC member Jan Potters and co-author “Does auctioning of entry licenses induce collusion? An experimental study.” (*Review of Economic Studies*, 73, 769-791) illustrates a unique advantage of laboratory experiments, which is to make controlled comparisons under identical circumstances (*ceteris paribus*). A common practice is to auction off entry rights in markets with restricted access due to technological or geographical constraints, such as, telecommunication, broadcasting, airport slots and vendor locations at fairs. The standard presumption is that the entry fees firms have to pay do not affect post-entry consumer prices since the fee constitutes a sunk cost and just skims supra-competitive profits. The present paper challenges this presumption. It shows that the presence of entry fees makes markets particularly vulnerable to collusion and often leads to higher consumer prices.

Unfortunately, as argued by Eric van Damme, Pierre Larouche and Wieland Müller in a book chapter included in a 2009 impressive collection of essays investigating the role and place of economic experiments in competition policy “Abuse of a dominant position: cases and experiments” (in J. Hinlopen & H-T Normann (Eds.), *Experiments and*

Competition Policy, 107-159. Cambridge: Cambridge University Press), experiments conducted by economists to investigate the behavior of dominant firms are not typically related to the types of conduct which seem to be most observed and most problematic in legal practice. This suggests an improved research agenda for economists, which could then make the experiments more practically relevant.

Law and Finance

Within the Law & Finance research line, two themes are distinguished: “corporate governance and economic performance” and “financial market regulation.”

The work in corporate governance is inspired in part by the Law and Finance research initiated by La Porta, Lopez de Silanes, Shleifer and Vishny, in which the legal determinants of capital market development were first explored. The TILEC research has taken these ideas further, and has also pointed to its limitations, by incorporating the legal system in a better (richer) way, by including more years of data, by including more detailed variables related to corporate governance and individual firm characteristics, and by not only looking at financial market development, but also economic development more generally. This research has led to a more refined and sophisticated knowledge of the interaction between law and finance.

An interesting development in the field of corporate governance has been the shift of attention away from large, public firms. The 2008 volume by E.P.M. Vermeulen & J.A. McCahery, *Corporate Governance of Non-Listed Companies*. (Oxford University Press) examines policy and economic measurements to develop a framework for understanding what constitutes good governance in closely held companies. The authors examine how control is gained in the various types of closely held firms and explore the mechanisms that contribute to the development of a modern and efficient governance framework for these companies. The book concludes with an exploration of how the closely-held firm is likely to stimulate growth and extend innovation and development.

Innovation is at the heart of venture capital. The 2009 article by TILEC member Marco Da Rin and co-authors “What is the role of legal systems in financial intermediation? Theory and evidence.” (*Journal of Financial Intermediation*, 18, 559-598) develops a theory and some empirical tests of how the legal system affects the relationship between venture capitalists and entrepreneurs. The theory uses a double moral hazard framework to show how optimal contracts and investor actions depend on the quality of the legal system. The empirical evidence is based on a sample of European venture capital deals. The main results are that with better legal protection, investors give more non-contractible support and demand more downside protection. These predictions are supported by the empirical analysis. Using a new empirical approach of compar-

ing two sets of fixed-effect regressions, the authors also find that the investor’s legal system is more important than that of the company in determining investor behavior.

The L&F researchers have also done work on shareholder activism – including the role of shareholder proposals in the US and Europe. The research line has also been extended to socially responsible investment funds and the impact of their (corporate governance) screens on risk-adjusted returns and money-flows has been studied. For example, the 2009 article by TILEC member Christoph. van der Elst and co-author, “Balancing the interests of minority and majority shareholders: a comparative analysis of squeeze-out and sell-out rights”, published in (*European Company and Financial Law Review*, 4, 391-439), provides a comparative analysis of the squeeze-out and sell-out rights at a European and national level. The squeeze-out right grants a majority shareholder the right to force the minority to sell their financial instruments to the majority shareholder. Its counterpart, the sell-out right, is the right of a minority shareholder to compel the majority shareholder to purchase the shares of the minority. This article highlights the undesirable effects resulting from the several differences and layers of legislation. The procedures for squeezing out or selling out vary between Member States, confronting minority shareholders with different levels of protection and majority shareholders with minorities that can hardly ever, or in some cases never, be frozen out.

Work on financial market regulation deals with the possibility of achieving an efficient and smooth functioning of financial markets (in a broad sense, that is, including financial intermediaries, such as banks and insurance companies). In 2005, after a competitive process, TILEC signed a five-year agreement with the Dutch Financial Markets Authority (AFM), in which the University committed to perform academic research, organize activities and stimulate public debate in the area of financial market regulation.



Cobbenhagen patio covered in snow

Within this theme, a broad spectrum of key issues related to the optimal functioning of financial markets and intermediaries were addressed. The first is the design of financial markets, better known as “market micro structure”. In this project, the effects of MIFID (the Markets and Financial Instruments Directive) allowing the entry of new trading venues were investigated, both from a theoretical and empirical perspective. One topic that received detailed attention was insider trading and its prevalence, depending upon how trading is organized and how supervision is implemented. The 2006 article by TILEC member Luc Renneboog and co-authors, “Insider trading, news releases, and ownership concentration” (*Journal of Finance*, 61, 2931-2973) investigates the market’s reaction to U.K. insider transactions and analyzes whether the reaction depends on the firm’s ownership. The authors present three major findings. First, differences in regulation between the U.K. and United States, in particular the speedier reporting of trades in the U.K., may explain the observed larger abnormal returns in the U.K. Second, ownership by directors and outside shareholders has an impact on the abnormal returns. Third, it is important to adjust for news released before directors’ trades. In particular, trades preceded by news on mergers and acquisitions and CEO replacements contain significantly less information.

Other topics, discussed in several papers, include the interaction between different trading systems; the effects for liquidity of market regulation; the internal organization of financial intermediaries and the consequences thereof for lending to SME’s; the level at which to regulate financial markets and institutions (national, Euro-zone, EU or world level); the prudential regulation and supervision of banks.

4.2.3. Qualitative achievements

Over time, TILEC has evidenced considerable progress in understanding between the two disciplines and the ability to combine them in an interdisciplinary fashion to provide added value to research. At the outset, TILEC started with nothing but an open mind on the collaboration between legal scholars and economists, recognizing the complementarities of the two disciplines and the associated possibilities to reap gains from trade. Looking back on eight years of interaction, we can measure not only our progress, but also the extent to which our understanding of interdisciplinary work has changed and become more nuanced.

Membership in TILEC implies that a scientist is aware of the existence of another discipline. However, the awareness can be minimal and some of our members experience some sort of a culture shock when first confronted to a mixed audience. The learning curve is steep, but after some time, we believe we bring almost all our members to the level where they are aware of the main contributions of the other discipline, which they can use as an input for their work. That input, however, does not do full justice to

the other discipline, often viewed as a monolith. Over the years, most of our members reach the stage where they understand that, much like their own discipline, the other discipline also has competing theories, gaps and unresolved issues. Some of them are even able to situate their own work in perspective with, and in relation to, the discussions in the other discipline. From time to time some of our research evolves at a level where members can meaningfully contribute to the other discipline. Full blending of the two disciplines has, however, proven very difficult to reach. It necessitates long investments in the interaction. Nevertheless, we have recently started witnessing projects designed together from the start by some of our law members and economics members. We take this as a sign that our efforts are beginning to pay off.

In practice, members have learned how to *attend seminars and presentations* from the other discipline, ask meaningful questions and derive useful information from them. Outside visitors are regularly amazed at our ability to gather an interdisciplinary audience and offer them interaction with both disciplines. Members have also learned how to present their work so as to make it interesting for an interdisciplinary audience. For instance, economists need to put more emphasis on the motivation and intuition behind their model or experiment, and legal scholars must move away from detailed discussions of sources to set out the policy concerns and choices underlying the law. Experience has proven that the more junior the member, the more difficult this learning process can be.

In general, the quality of legal scholarship has improved as legal scholars integrated insights from economic science, used economic science to highlight choices or options for the law or went as far as to draw parallels between legal and economic debates. Even, legal scholars with a monolithic view of economics are forced to revisit assumptions and unearth the foundations of law. They realize that law does not exist in a vacuum, but rather that it intervenes (*inter alia*) to affect incentives and lead to sometimes unforeseen consequences. Members from TLS appreciate that, at TILEC, assumptions that had remained unquestioned and sometimes even unstated in the legal community are being challenged. More concretely, over the years, it has become understood that PhD theses in law prepared within TILEC had to include a background chapter on the economics of the area under study, to which the legal discussion must refer.

Similarly, economists were able to improve their understanding of institutions by incorporating a more realistic view of the law. TILEC contributes to making economists more “all round”, less specialized. In other words, TILEC contributes to the general education of economists. In particular, TILEC has led to a better understanding of competition policy issues, making the economists less hesitant to address a general audience on these issues, or to interact with competition lawyers and practitioners.

The work of economists has gained in quality and relevance.

The list of publications attached to this report evidences a number of publications with co-authors from both disciplines, of which we are especially proud. Most of them would not have happened without TILEC. Beyond that, there are a larger number of publications where a TILEC member from the other discipline has contributed such significant insights and comments as to figure in the acknowledgements in the first footnote.

What does TILEC offer to its members that they cannot find elsewhere? What does TILEC make possible for its members that they would not otherwise have been able to achieve?

First of all, members generally appreciate that TILEC enhances the intellectual climate for research, in line with its mission statement. Furthermore, TILEC offers its members access to a wealth of information from the other discipline, which then filters into their research. TILEC is credited with leading to more output, a different type of output, and output of higher quality. The meetings at TILEC influence the research agendas and lead to additional papers. Another concrete result of the work done in TILEC has been the improvement of the quality of research plans and grant applications by adding insights from the group of members from the applicant's discipline, and from the other discipline. In addition, there are benefits in teaching. The lawyers can tell economists about the details of institutions and laws (including interesting cases), which is very beneficial when teaching students in economics. Moreover, interaction within TILEC helps its TLS members to offer more nuanced explanations of legal reasoning to law students. Finally, as was already hinted at above, participating in TILEC can enhance a member's personal reputation, via mutually reinforcing positive externalities between TILEC and its members.



TILEC members during TILEC Retreat 2010

5. SOCIETAL RELEVANCE AND REPUTATION

TILEC aims to conduct research that is both academically groundbreaking and socially relevant. In particular, our interdisciplinarity – with its inter-faculty basis – is appealing to actors in business and society, who often deplore the lack of interaction between legal and economic scholars in academia. Equally, TILEC's research programme on market governance touches upon a large number of topical policy issues, at a time where public opinion is struggling to find a new consensus on economic policy, which would correct the failures brought to light in the crisis without jettisoning the improvements made over the past decades.

Over the past 5 years TILEC has interacted in a productive way with stakeholders in society who are interested in input from scientific research. The best evidence that TILEC research is socially relevant is that it passes the 'market test', as many organizations, both private firms and public entities, found it worthwhile to invest in TILEC in order to support high-quality, scientific yet policy-relevant research results. The supporters included public authorities, such as the Dutch Financial Markets Authority (AFM) or the Dutch Health Care Authority (NZa), but also private firms, such as Qualcomm, Microsoft, or Essent, who realized that their policies need to have a sound scientific basis, thus stimulating longer-term projects, but also specific projects with a clear research question of academic interest.

Moreover, TILEC's link to the society is enhanced through our direct interaction with the policy and business world. TILEC regularly organizes meetings jointly with stakeholders, such as the bi-annually competition, energy and health care workshops, which are organized together with Dutch and European public authorities and institutions. TILEC frequently acts as an *interface between academia and policy-making or practice*, by inviting speakers or participants from authorities, firms, consultancies and law firms, so as to ensure that we have a fruitful interaction.

In addition, a number of TILEC members *personally* ensure interaction with external stakeholders. Some of our members, lawyers but also economists, have had a position in the private or public sector, next to their appointment at the University and as such, they acted as TILEC ambassadors (Erik Brouwer, Marcel Canoy, Damien Geradin, Leigh Hancher, Laura Parret, Greg Sidak, Wolf Sauter). Besides, several members of TILEC have acted as *academic advisors* to public and regulatory authorities, or private sector consultancies, enhancing the links between TILEC and the world outside academia. For instance, Jan Boone currently is a scientific advisor to CPB and during 2006 and 2007 was deputy economic advisor to the NMa. In that respect, TILEC members are our best means of dissemination.

TILEC's societal relevance is reflected in practice, as TILEC research has actually influenced stakeholders in society. Although in most cases, public authorities will not readily state that their decisions were influenced by academic work, in a number of cases, it can be seen that the conclusions of TILEC work are reflected in the directions chosen by policymakers. The following examples list some of the occasions where the influence of TILEC work is visible:

a) Earlier on, TILEC produced two reports on the reform of postal regulation, entitled 'Towards a liberalized postal market' (2003) and 'Light is right: competition and regulation in an open postal sector' (2005) (both written by Paul de Bijl, Eric van Damme and Pierre Larouche). In both reports, the authors argued that, upon liberalization, detailed downstream regulation in the postal sector – beyond a general obligation of non-discrimination on the incumbent – was not necessary, contrary to many proposals at the time. Both the Dutch government and the European Commission eventually followed this line in their policy;

b) Research conducted in 2006 by Eric van Damme (together with master student Koen Mulder) had considerable influence on the discussion on pricing and regulation of drinking water in the Netherlands. The drinking water sector, although a network sector, is not regulated; it is assumed that the public interests are served by having public ownership (the drinking water companies are owned by municipalities). The TILEC authors showed that, although benchmarking within the sector had led to cost savings, these had not been passed on to final consumers. The papers (in Dutch) led to newspaper articles, TV-interviews, and broad parliamentary discussions;

c) TILEC issued three reports concerning network neutrality for the Netherlands Ministry of Economic Affairs (EZ), namely 'Network neutrality and the nature of competition between network operators' (2006, by Paul de Bijl and Viktória Kocsis), 'Network neutrality in the EU' (2007, by Filomena Chirico, Ilse van der Haar and Pierre Larouche) and 'Network neutrality and transparency' (2010, by Bastian Henze, Florian Schütt and Jasper Sluijs). The reports were used by EZ to develop Dutch policy on these points (roughly in line with the content of the reports);

d) In 2009 and 2010, a team of lawyers and economists from TILEC and Howrey LLP worked, under the direction of TILEC member Lapo Filistrucchi, on a project for the NMa on two-sided markets. The NMa published the report and a Dutch summary on its website in October 2010 and is presently considering the need to issue new merger guidelines;



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e) The KVS-volume "Marktwerking en Publieke Belangen" edited by TILEC Director Eric van Damme and Maarten Pieter Schinkel had considerable influence on the discussion by the special committee that prepared an advice on this topic. The (unanimously approved) final report is very much in line with the ideas outlined in this volume, and in the TILEC Research Programme more generally;

f) Ben Vollaard's work on how to ensure compliance with the law has drawn a lot of attention, both from the media (including *The Economist*) and within political circles. In particular, his work on the complementarity between public and private enforcement and his work on selective intervention, and the cost-effectiveness of incarceration of repeat offenders made headlines;

g) In Case C-316/07 (before the European Court of Justice), *Markus Stoß*, regarding the free movement of gambling services, Advocate General Mangozzi concluded that there is no scope for the uniform application of mutual recognition given that monopolies prevail in some national gambling sectors, making explicit reference to a publication by Alan Littler in the *European Law Review*;

h) During the period 2005-2010, TILEC Director Eric van Damme was the second most cited economist in Dutch-language economics journals, after Lans Bovenberg, with the cited articles dealing with auctions, market design and competition; as these Dutch language journals deal with policy issues and authors frequently come from policy institutions, this reveals policy impact.⁴

Beyond that, and more generally, TILEC has had a significant impact on its societal counterparts – especially, but not only, public authorities – in showing how lawyers and economists can work together. When we meet with the European Commission, the NMa, OPTA, the NZa and other organizations, be it on their premises or in Tilburg, we always feature members from both disciplines. This never fails to impress our counterparts, encouraging them to try to integrate their teams better.

The quality and societal relevance of TILEC work is further reflected in the growing reputation that TILEC and its members acquired over the past five years. In addition to the academic and social reputation of individual TILEC members, TILEC has acquired significant reputation as an institution, playing a role in the professional success of TILEC members.

A first piece of evidence of TILEC's reputation is the success of TILEC in attracting high-quality candidates and outside funds. As for high-quality candidates, the decisions of TILEC's parent schools to place young TILEC researchers on tenure-track positions testify to the quality of TILEC's recruitment. At a higher level, TILEC has also been able to attract public figures such as Damien Geradin, Marcel Canoy and Greg Sidak. Regarding outside funds, previous sections in this report provide evidence of TILEC's ability to attract outside funding. Among others signs of reputation, it is worth pointing out that Microsoft selected less than a handful of institutions in Europe as having reached the quality and scale expected for larger-scale academic funding, with the contact point at Microsoft Europe (as opposed to any national subsidiary). Besides, many TILEC researchers have succeeded in attracting prestigious individual competitive grants, such as the NWO VENI, VIDI and VICI grants and the EU Marie Curie grants.

Beyond the more tangible evidence, TILEC is well known within the Netherlands and the EU both in the academic world and in the world of policy. For example, TILEC is recognized explicitly by organizations such as the Association of Universities in the Netherlands (VSNU), which included TILEC in its volume "A country of colourful variety: Samples of excellent academic research in the Netherlands" (2009), or the KNAW,

⁴ Polderparade 2010, *TPEdigital* 4(4), 2010, 106-116.

where the TILEC research theme "Market Governance" is selected for inclusion in the Dutch science research agenda for 2011, as one of five in the social and behavioural sciences. Within European academia, TILEC is known favourably by the persons and institutions which are working in areas falling within the TILEC research programme, such as competition policy and regulation. The CLEEN network, which TILEC helped set up in order to cooperate with similar partners from other European countries, shows its reputation and adds to it.

6. EDUCATION

6.1. MASTERS PROGRAMMES

Over the past five years, TILEC has played a key role in masters-level and doctoral level education at TiSEM and TLS. Although TILEC does not offer educational programs of its own, TILEC members played a central role in the teaching of various programs offered by TILEC's parent schools.

Within TiSEM, the track 'Competition and Regulation' is part of the M.Sc. in Economics. All courses in this track have been developed, and in the past five years taught by, TILEC members. For example, the seminar on the Competitiveness of the European Union was taught by Erik Brouwer and Eric van Damme, the seminar on Liberalization and Regulation in Network Industries was taught by Bert Willems and Gijsbert Zwart, and the seminar on Competition Policy was taught by Jan Boone and Lapo Filistrucchi. It is worth mentioning that the seminars on Game Theory and Industrial Organization and on Competition Policy are regularly evaluated as being the best within the entire M.Sc., and their instructors (in particular Jan Boone, Wieland Müller and Jens Prüfer) are frequently evaluated by students as being among the best teachers. This is further reflected in the sufficient number of students who choose to write their thesis on TILEC related topics. Students generally praise the number and quality of courses that they can choose from in this track, which therefore contributes to the attractiveness of Tilburg for students interested in doing an M.Sc. in Economics.

Within TLS, TILEC is involved in masters level education primarily through the International Business Law (IBL) and the International and European Public Law (IEPL) programmes. In IBL almost all courses (save for Corporate Finance) were given or coordinated by TILEC members. For example, over the past five years TILEC members taught various interdisciplinary courses including the courses on Banking and Securities Regulation (taught by Joe McCahery), International Business Law focusing on the corporate governance of non-listed firms (taught by Erik Vermeulen), Business Law and Economics (most recently taught by Peter Cserne), European Competition Law and Advanced Competition Law and Economic Regulation (taught among others by Pierre Larouche and Damien Geradin). Since the launch of the programme in 2004, the number of IBL students has steadily increased. This indicates the quality and attractiveness of the programme, which was confirmed in the 2010 edition of the Keuzegids Hoger Onderwijs (Higher Education Advisor) dedicated to masters programmes in the Netherlands, where the IBL programme was the best ranked of all Tilburg University masters programmes.



Fountain at Tilburg University campus

In addition, TILEC members have contributed to the research master programs of its parent schools. For instance, at TiSEM, Cédric Argenton has been for a number of years responsible for a full-semester Law and Economics course covering such canonical topics as tort, property, contracts, litigation and enforcement. Likewise, a similar course was offered in the research master program of TLS. Over the past five years, a significant number of research masters students, both at TiSEM and at TLS have written a thesis related to a TILEC topic and in almost all cases these students were supervised by a TILEC member.

6.2. PHD EDUCATION

TILEC does not have its own PhD program but accommodates doctoral students through its affiliation with the graduate schools of its parent schools. Doctoral students who become junior TILEC members are provided with regular supervision by a team of academic experts from both TiSEM and TLS and become part of a congenial research environment.

In the last five years 22 new Ph.D. students have started their Ph.D. at TiSEM and TLS working on a TILEC-related topic and under the supervision of a TILEC member. Meanwhile, 16 of them successfully defended their PhD theses.

During 2006, three junior members of TILEC obtained their Ph.D. On 22 September, **Saskia Lavrijssen-Heijmans** (TLS) defended her thesis on “Independent competition supervisors, regulatory powers and good governance”, supervised by Philip Eijlander and Leigh Hancher. On 25 September, **Marta Stryszowska-Kolodziejczyk** (TiSEM) defended her thesis “Essays on Auctions”, supervised by Eric van Damme. On 8 November, **Marina Martinova** (TiSEM) defended the thesis “The Market for Corporate control and Corporate Governance Regulation in Europe”, written under the supervision of Luc Renneboog.

In 2007, four Ph.D theses were successfully defended at TILEC. **Sofia Johan** (TLS) defended her thesis ‘The Law and Economics of Private Equity Financing: Empirical Essays’, supervised by Joe McCahery, on 16 May 2007. **Karin Lutikhuis** (TiSEM) defended her thesis ‘Corporate recovery, de weg naar effectief insolventierecht en opposities’, supervised by Reinout Vriesendorp, on 22 June 2007. **Matthijs Nelemans** (TLS) defended his thesis ‘The Prohibition of Market Manipulation’, supervised by Marc Groenhuijsen and François Kristen, on 30 November 2007.

In 2008 three junior TILEC members successfully defended their Ph.D. theses. **Peter Szilagyi** (TiSEM) defended his thesis ‘Corporate Governance and the Agency Costs of Debt and Outside Equity’, supervised by Luc Renneboog, on 17 December 2007. **Paul Nillesen** (TiSEM) defended his dissertation “The regulatory framework of electricity markets’ under the supervision of Eric van Damme on 3 December 2008. On 5 December 2008, TILEC member **Ilse van der Haar** (TLS) defended her doctoral dissertation about ‘The principle of technological neutrality in EC telecommunications regulation’ under the supervision of Pierre Larouche.

In 2009 four Ph.D. theses were defended by TILEC members. **Maartje de Visser** (TLS) was awarded her doctorate on 23 January 2009 for her thesis “The new EC competition law and electronic communications framework: towards a new model for the application and enforcement of EC Law?”, supervised by Pierre Larouche. On 23 November 2009, **Eckart Ehlers** (TLS) successfully defended his dissertation on ‘Comparative Analysis of the Unbundling Processes in the Electricity and Gas industries in Great Britain, Germany and the Netherlands’, supervised by Leigh Hancher and Pierre Larouche. On 1 December 2009, **Alan Littler** (TLS) was awarded a doctorate with his dissertation on ‘Backing the winning horse: determining the appropriate form of regulation for the EC gambling market’ which was supervised by Cyrille Fijnaut and

Pierre Larouche. On 18 December 2009, TILEC member **Zhen Shi** (TiSEM) defended her dissertation on ‘Pension finance’, written under the supervision of Bas Werker.

Finally, in 2010 two TILEC members successfully defended their Ph.D. theses. **Jun Zhou** (TiSEM) defended his thesis ‘Access to Justice: An Economic Approach’, supervised by Eric van Damme, on 14 April 2010. **Laura Parret** (TLS) defended her dissertation ‘Side effects of the modernisation of EU competition law. Modernisation of EU competition law as a challenge to the enforcement system of EU competition law and EU law in general’ under the supervision of Pierre Larouche and Linda Senden on 15 October 2010.



Tilburg University campus

7. TILEC IN 2010

7.1. HIGHLIGHTS

TILEC tries to foster among its members an atmosphere that is congenial to the exchange of ideas and the productivity of research. In 2010, TILEC members again held an impressive number of meetings and seminars on a variety of topics. Members proved successful in producing new research findings. 44 discussion papers were issued in the TILEC discussion paper series. Many publications were achieved, some in major outlets such as the *Common Market Law Review*, the *European Law Review*, the *American Economic Review*, and the *Journal of Competition Law and Economics*.

Several pieces of TILEC research were picked up by the popular press. For example, a study by Ben Vollaard (TILEC) and Jan van Ours (Tilburg University) about the regulation of house built-in security was covered by *The Economist*, as well as a number of Dutch newspapers. The study exploits the change in Dutch laws governing the construction of new houses, which required that, as of 1999 all newly-built homes in the Netherlands have burglary-proof windows and doors. The authors provide evidence that this large-scale, costly government intervention lowered crime and improved social welfare: it reduced burglary in new-built homes from 1.1 to 0.8 percent annually, a reduction of 26 percent to date. The presence of a negative externality on older homes is ambiguous but the authors find no evidence for displacement to other property crimes including theft from cars and bicycle theft.

Success was also achieved in obtaining grants. Florian Schütt obtained an EU-funded Marie Curie Intra-European Fellowship for Career Development for his project “Incentives in the Patent System”. Its aim is to enhance our understanding of the incentives of the various market actors involved in the process of patent review and the constraints under which the relevant institutions operate. The fellowship runs for two years and involves a grant of about 180.000 Euros. Audrey Hu received a one-year Rubicon Grant from NWO. Rubicon offers talented researchers from abroad who have completed their doctorates in the past year the opportunity to spend one year conducting research in the Netherlands.

Some larger-scale projects or programs are worth mentioning.

Within the cluster **Competition and Innovation** work continued on the project on the interface between competition policy and intellectual property rights, sponsored by Qualcomm. In this area, together with the Hoover Institute, TILEC member Damien Geradin organized a conference on “Law, Economics, Business, and Policy

Implications for Innovation and Competition of Diverse Business Models for Using Patents” at Stanford University in June 2010. The law and economics literature on intellectual property revolves around the questions as to whether patents facilitate or frustrate innovation and economic growth, whereas policies and laws show significant imperfections which appear, for instance, in the form of conflicts between competition and intellectual property regimes. The speakers at this conference approached the matter from a different perspective and attempted to explore the diverse business models that have evolved for using patents, such as non-practicing entities, trolls, and brokers; and they tried to understand and explain why particular market actors find patents useful or problematic.

Within the same research cluster, work also begun on the project sponsored by Microsoft, with specific emphasis on issues raised by cloud computing, competition between search engines and developments in online advertising. On this last topic, a conference on “The Law and Economics of Search and Online Advertising” was organized by Damien Geradin in May at Tilburg University.

In parallel, work on the GRASP (Growth and Sustainability Policies for Europe) project started. GRASP is collaborative endeavor between five European research institutions which is sponsored within the context of the EU’s Seventh Framework Program and coordinated by CEPR. Within GRASP, TILEC is responsible for investigating the coherence of the various EU legal interventions in innovation policy, with the goal of formulating recommendations as to how this policy can be made more effective.

The research cluster on **Competition and Regulation in Health Care Markets**, which is sponsored in part by NZa and by NWO, in the context of the VICI-grant of Jan Boone, was in its third year in 2010. During 2010, the research group organized two larger meetings. In October, the first Health Policy Workshop, organized together with CPB and NZa, was held on the topic of the future of long-term care. In December, the first TILEC-TRANZO conference took place and focused on consumer choice in healthcare markets.



TILEC-Tranzo annual conference

The project on **Financial Market Regulation** that had been financed by the AFM since 2006 had its final year. In 2010, the group organized one workshop on the premises of AFM devoted to the MIFID directive and one TILEC-AFM seminar on competition between exchanges, next to several seminars that were organized jointly with the Finance Group of CentER. The project was closed with a workshop at AFM in March 2011.

The project on **Energy Markets**, in part sponsored by Essent, was continued in 2010 under the lead of TILEC member Bert Willems. Bert's Marie Curie project on investments in electricity market ended in 2010. Together with NMa, CPB and the Dutch Ministry of Economic Affairs, two energy policy seminars were organized, devoted to respectively Innovation and Environmental Policy and "Priorities in Energy Policy for the new Dutch Government". As in previous years, these meetings were well attended, lively and inspiring.

During 2010, under the leadership of Pierre Larouche, TILEC completed the work on the **Convergence and Divergence of Legal Systems** for HiiL. The results of this project will be presented at a closing conference in the summer of 2011. Earlier in the year, the book "Economic Analyses of the DCFR" edited by Pierre Larouche and Filomena Chirico, was published and presented at a conference in Brussels. This book contains the main results of TILEC's work as part of the EU-financed CoPECL project that looked at the common principles of European private law and ended in 2009.

TILEC also completed four shorter-term projects "on demand" in 2010. Under the coordination of Lapo Filistrucci, and in cooperation with law firm Howrey Brussels, TILEC wrote a report for the Dutch competition authority, NMa, on how to conduct merger analysis in two-sided markets. With financial support from the Dutch Ministry of Economic Affairs, Bastian Henze, Florian Schütt and Jasper Sluijs conducted an experiment concerning the value of transparency on the market for broadband Internet access. TILEC-Director Eric van Damme coordinated a project for Actiz, the Dutch organization of health care providers, on competition in markets for home care in the Netherlands. Ben Vollaard conducted another study for the Dutch Police Academy on effective anti-crime policy.

As a matter of course, research was undertaken that is not specifically tied to projects. Several TILEC workshops fall in this category. Cédric Argenton organized a meeting on the "Recent advances in the law and economics of predatory pricing" in June. Jens Prüfer set up a workshop on "Economic Governance and Competition: The Pros and Cons of Private Ordering in the Shadow of the Law" in the fall, with the generous support from KNAW. Peter Cserne organized a workshop on "the Foundations of Law and

Economics" in November. All those events brought prominent and interesting speakers to Tilburg and contributed to the animation of the group.

7.2. MEMBERS

In 2010, TILEC expanded further with 9 members to a total of 65: at TLS, 2 senior members joined, as well as 6 new junior members; at TiSEM 1 senior member joined. The TILEC membership now consists of 47 senior members and 18 junior members (research master students and PhD-students). In 2010, there were 29 members from TLS, and 36 members from TiSEM. During 2010, 4 members left TILEC. Furthermore, the number of extramural fellows grew to 18.

7.2.1. New senior members

Angelos Dimopoulos joined TILEC and TLS as Assistant Professor and TILEC Research Coordinator in September 2010. Angelos obtained his PhD in Law at the European University Institute in Florence. He also holds master's degrees from the Universities of Cambridge and Hannover. His research interests lie in the areas of EU internal market and external relations as well as international economic law.

Eva Foldes joined the TILEC team in February 2010 as a postdoctoral researcher working on health care regulation. Eva obtained her PhD degree at Central European University, Hungary from the joint doctoral program of the legal studies and political science departments. She also holds a master's degree in social policy analysis from K.U. Leuven, Belgium.

Audrey Hu joined TILEC in June 2010 after having been awarded a Rubicon grant for postdoctoral research on auctions. Prior to this, she completed her PhD studies at the Tinbergen Institute/University of Amsterdam. Her research interests lie with auction theory and the more general topics of incentive theory and industrial organization.

7.2.2. New junior members

Andrea Artz, a research master student in Law at TLS who is preparing her Ph.D. project, joined TILEC as a junior member in March 2010. Andrea obtained her Bachelor's degree in International and European Law at Tilburg University in 2008, as well as her Master's degree in International Business Law, with an accent on European Competition Law, with distinction in 2009. Andrea's main research interest focuses on the interplay between competition and energy law and policy in Europe.

Lauren Battaglia joined TILEC as a PhD student for the academic year 2010-2011. Prior to coming to TILEC, Lauren received a BSc in Policy Analysis & Management from Cornell University (New York) in 2007, and a JD from Washington University (St. Louis, USA) in 2010. Lauren's research at TILEC will focus on competition and innovation issues in the pharmaceutical industry. After the year at TILEC, Lauren will be joining Hogan Lovells in Washington, D.C. in the fall of 2011.

Victoria Daskalova, a student in the research master in law program at TLS joined TILEC in the fall of 2010. Victoria completed her undergraduate degree in Political Science at Duke University in 2007, and the LLM program in International and European Public Law at Tilburg University in July, 2010. Currently, she is interested in procurement power and EU competition law, state aid law and public procurement law, trade law, and law and economics. She also serves as the Editor-in-Chief of the Tilburg Law Review: Journal of International and European Law.

Paul Lugard joined TILEC in May 2010. In addition to working on a number of GRASP projects, Paul will concentrate on his PhD thesis under the supervision of Leigh Hancher. During his time with TILEC, Paul remains involved in the competition-related work at the OECD and as a non-governmental advisor to the NMa for the International Competition Network (ICN). Paul's main research interests lie in the evaluation of non-horizontal transactions under (EC) competition law and innovation.

Timur Valeev, another research master student at TLS also joined TILEC in the fall of 2010. During 2009-2010, Timur followed the LL.M. program 'International business law'. He holds two university degrees obtained in Russia (one in law and another in economics) as well as a PhD degree in economics. His current research interests are the interplay between intellectual property rights, competition law and innovation.

Siyuan Wang, a research master student in Law at TLS, joined TILEC. Siyuan studied law in Beijing, China and took his LL.B with the Best Thesis Prize in 2007. He completed his LLM in international business law at Tilburg University with distinction in 2009. His main research interest focuses on European and Chinese merger regulation.



Tilburg University campus

7.2.3. Visiting PhD students

Malgorzata Sadowska joined TILEC as a visiting PhD student in the fall of 2010. Malgorzata is in her third year of the European Doctorate in Law and Economics, a joint PhD program offered by the Universities of Bologna, Hamburg and Rotterdam. She obtained her master's degree in law from Gdansk University, Poland, and a master's degree in European studies from Hamburg University. Her research concerns competition policy in the energy sector. She will stay with TILEC for the entire academic year 2010-2011.

7.2.4. New extramural fellows

Michiel Bijlsma, the coordinator of the financial markets research unit at CPB, joined TILEC as extramural fellow in the fall. Michiel obtained his PhD in theoretical physics in 2000 from the University of Utrecht and worked as an economist at the NMa in 2002-2006. His research interests include competition and regulation of healthcare markets and the financial sector.

Emanuele Tarantino, who worked as a postdoctoral researcher at TILEC during 2009-2010, joined the Economics Department of the University Bologna in October 2010 on a 4-year research position. Emanuele chose to stay at TILEC as an extramural fellow will continue to work on competition, innovation and IPRs.

Jun Zhou, who defended his thesis "Access to Justice; an Economic Approach" in April 2010, joined TILEC as an extramural fellow. Jun is currently at the University of Bonn, where, until the end of 2011, he will work as a post-doctoral researcher at the Chair for Economic Policy of Professor Urs Schweizer. His current research interests include the dynamics of pretrial bargaining with two-sided incomplete information as well as market design in the banking sector in light of the recent financial crisis.

APPENDIX A: OVERVIEW OF TILEC MEMBERS 2006 – 2010

TABLE A1: TILEC MEMBERS

Name	School		Research		2006	2007	2008	2009	2010
	TiSEM	TLS	ICR	L&F					
Senior Member									
Argenton, Cédric	.		.			0,5	0,5	0,5	0,5
Barendrecht, Maurits		.	.		0,1	0,1	0,1	0,1	0,1
Bijl, de Paul	.		.		0,5				
Boone, Jan	.		.		0,4	0,4	0,4	0,4	0,4
Brouwer, Erik	.		.		0,4	0,4	0,4	0,4	0,4
Canoy, Marcel	.		.				0,2	0,2	0,2
Cengiz, Firat		.	.					0,8	0,8
Chaudhuri, Amrita Ray	.		.			0,6	0,6	0,6	0,6
Chirico, Filomena		.	.		0,8	0,8			
Cserne, Peter		.	.					0,8	0,8
Da Rin, Marco	.		.			0,1	0,1	0,1	0,1
Damme, van Eric	.		.		0,4	0,4	0,4	0,4	0,4
Degryse, Hans	.		.		0,6	0,6	0,6	0,6	0,5
Delmatsis, Panagiotis		.	.				0,6	0,6	0,6
Dimopoulos, Angelos		.	.						0,6
Eijlander, Philip		.	.		0,1	0,1	0,1	0,1	
Elst, Christoph van der		.	.		0,1	0,1	0,1	0,1	0,1
Falconieri, Sonia	.		.		0,1				
Filistrucchi, Lapo	.		.		0,6	0,6	0,6	0,6	0,6
Foldes, Eva		.	.						1,0
Franken, Sefa		.	.		0,1				
Géradin, Damien		.	.		0,5	0,5	0,5	0,5	0,5
Goeij, de Peter	.		.				0,2	0,2	0,2
Haar, van der Ilse		.	.				0,6		

Name	School		Research		2006	2007	2008	2009	2010
	TiSEM	TLS	ICR	L&F					
Hancher, Leigh		.	.		0,1	0,1	0,3	0,3	0,3
Hoyng, Willem		.	.				0,1	0,1	0,1
Hu, Audrey	.		.						0,4
Johan, Sofia		.		.	0,2	0,2	0,2	0,2	0,2
Klein, Tobias	.		.				0,1	0,1	0,1
Langus, Gregor	.		.		0,3	0,3			
Larouche, Pierre		.	.		0,4	0,4	0,4	0,6	0,6
Lavrijssen, Saskia		.	.		0,6	0,6			
Littler, Alan		.	.					0,8	0,8
McCahery, Joe		.		.	0,4	0,4	0,4	0,4	0,4
Mosca, Ilaria	.		.		0,2	0,2	0,2	0,1	0,1
Müller, Wieland	.		.		0,1	0,1	0,1	0,1	0,1
Negrinotti, Matteo		.	.					0,6	0,6
Ongena, Steven	.			.	0,1	0,1	0,1	0,1	0,1
Parret, Laura		.	.		0,1	0,1	0,1	0,1	0,1
Penas, Maria Fabiana	.			.	0,1	0,1	0,1	0,1	0,1
Potters, Jan	.		.		0,1	0,1	0,1	0,1	0,1
Prüfer, Jens	.		.		0,6	0,6	0,6	0,6	0,6
Raaijmakers, Theo		.		.	0,1	0,1	0,1		
Renneboog, Luc	.			.	0,2	0,2	0,2	0,2	0,2
Ruys, Pieter	.		.		0,2	0,2	0,2	0,2	0,2
Sauter, Wolf		.	.				0,2	0,4	0,2
Schaumans, Catherine	.						0,6	0,6	0,6
Schütt, Florian	.		.					0,8	0,8
Sidak, Gregory		.	.					0,1	0,1
Suetens, Sigrid	.		.		0,1	0,1	0,1	0,1	0,1
Tarantino, Emanuele	.		.					0,8	0,8
Vermeulen, Erik		.		.	0,4	0,4	0,4	0,4	0,4
Vollaard, Ben	.		.				0,8	0,8	0,8
Wagner, Wolf	.		.	.		0,1	0,1	0,1	0,1

Name	School		Research		2006	2007	2008	2009	2010
	TiSEM	TLS	ICR	L&F					
Willem, Bert	.		.		0,5	0,5	0,5	0,5	0,5
Zwart, Gijsbert	.		.		0,2	0,2	0,2	0,1	0,1

Name	School		Research		2006	2007	2008	2009	2010
	TiSEM	TLS	ICR	L&F					
Junior Member									
Artz, Andrea		.	.					0,1	0,1
Bouichi, Adiba	.			.	0,1	0,1	0,1		
Coryn, Tom		.	.		0,8				
Cziraki, Peter	.			.				0,5	0,5
Daslakova, Victoria		.	.						0,2
Dijkstra, Robert		.	.			0,1	0,1	0,1	0,1
Ehlers, Eckart		.	.		0,2	0,2	0,2		
Fiedziuk, Natalia		.	.			0,1	1,0	1,0	1,0
Gabor, Barbara		.	.			0,1	0,1		
Gulijk, van Stefanie		.	.		0,1	0,1	0,1		
Haar, van der Ilse		.	.		0,8	0,8			
Henze, Bastian	.		.					0,1	0,1
Hirschfeld, Annette		.	.				0,5	0,6	0,6
Janssen, Sally		.					0,1		
Jiang, Ting	.		.		0,6	0,6	0,6	0,2	1,0
Kervel, van Vincent	.			.				0,7	0,7
Keunen, Simone	.		.					0,1	0,1
Lefebvre, Jérémie	.			.	0,6	0,6	0,6		
Li, Jing		.		.				0,1	0,1
Littler, Alan		.	.		0,8	0,8	0,8		
Lu, Liping	.			.					
Lugard, Paul		.	.						0,8
Luttikhuis, Karin		.		.	0,1	0,1	0,1		
Ma, Kebin	.		.					0,1	0,1
Martynova, Marina	.			.					

Name	School		Research		2006	2007	2008	2009	2010
	TiSEM	TLS	ICR	L&F					
Mulder, José		.	.		0,1	0,1	0,1	0,1	0,1
Nelemans, Matthijs		.	.		0,5	0,5			
Ozbugday, Fatih	.		.					0,1	0,1
Schottmüller, Christoph	.		.				0,1	0,7	0,7
Shi, Zhen	.			.	0,1	0,1	0,1		
Sluijs, Jasper		.	.					0,7	1,0
Stryzowska, Marta						0,1			
Szilagi, Peter	.			.	0,7	0	0		
Valeev, Timur		.	.						0,1
Visser, de Maartje		.	.		0,8	0,8	0,2		
Wang, Siyuan		.	.						0,1
Wielders, Tamara		.	.		0,6	0,6			
Zhou, Jun	.		.		0,6	0,6			

TABLE A2: EXTRAMURAL FELLOWS

Name	Affiliation
Bijl, de Paul	Netherlands Bureau for Economic Policy Analysis (CPB) The Netherlands
Bijlsma, Michiel	Netherlands Bureau for Economic Policy Analysis (CPB) The Netherlands
Brunekreeft, Gert	Jacobs University, Germany
Calcagno, Riccardo	Tinbergen Institute (TIR), Rotterdam
Carletti, Elena	European University Institute, Italy
Chirico, Filomena	European Commission
Haar, van der Ilse	Dutch Telecommunications Regulator (OPTA)
Halbersma, Rein	Dutch Healthcare Authority (NZa)
Langus, Gregor	DG Competition, European Commission
Lavrijsen, Saskia	University Utrecht, The Netherlands
Mikkers, Misja	Dutch Healthcare Authority (NZa), The Netherlands
Motchenkova, Evgenia	Free University Amsterdam

Name	Affiliation
Mulder, Machiel	Energiekamer van de NMa, Den Haag
Nelemans, Matthijs	De Brauw, Blackstone, Westbroek, Amsterdam
Sauter, Wolf	Tilburg University, The Netherlands (TILEC)
Sorana, Valter	University of Rome I "La Sapienza"
Szilagyi, Peter	University Lecturer in Finance, Cambridge
Tajana, Alessandro	Johnson & Johnson
Tarantino, Emanuele	University of Bologna
Zhou, Jun	Bonn University, Germany

TABLE A3: EXTERNAL PHD-STUDENTS

Name
Battaglia, Lauren
Bezem, Jan
Bolhuis, Machiel
Corte, de Emmanuel
Dijkstra, Robert
Katona, Katalin
Nooij, de Michiel

APPENDIX B: FTE COMMITMENT OF TILEC MEMBERS

	2006	2007	2008	2009	2010
Tenured Tisem⁵	2,00	2,20	2,40	2,40	2,60
Tenured TLS⁶	2,00	2,10	2,40	3,20	2,50
Tenure Track Tisem	1,8	2,90	3,60	4,40	4,50
Tenure Track TLS	0,00	0,00	0,60	0,60	1,40
Other (Researcher/post doc) Tisem	1,60	1,60	2,60	2,80	3,70
Other (Researcher/post doc) TLS	0,10	0,10	0,10	2,50	3,80
Total fte	7,50	8,90	11,70	15,90	18,50
Support staff	1,5	1,5	1,9	2,6	3,3
Total fte	9,00	10,40	13,60	18,50	21,80

Table B1: Fte commitment of TILEC members divided into tenured, tenure-tracked and post-doc/researcher positions

⁵ Included here are also Professors by Special Appointment (Bijzondere Hoogleraren), currently Marcel Canoy and Erik Brouwer.

⁶ Included here are also Professors by Special Appointment (Bijzondere Hoogleraren), currently Wolf Sauter and Leigh Hancher.

APPENDIX C: ACTIVITIES AT TILEC 2006 –2010

I. EVENTS 2006

I.1. SEMINARS

17 February 2006

TILEC Seminar

Maurits Barendrecht, TILEC

Improving the market for enforcement of rights: Measuring access to justice

Jun Zhou, TILEC

Legal battle: Asymmetry and timing

17 March 2006

TILEC Seminar

Luc Renneboog, TILEC

Why do listed firms go private?

Riccardo Calcagno, Free University, Amsterdam

Capital structure and managerial compensation: the effects of remuneration seniority

27 March 2006

TILEC/AFM seminar

Alan Morrison, Oxford Said Business School

The demise of investment-banking partnerships: Theory and evidence

21 April 2006

TILEC Seminar

Nuno Garoupa, Universidade Nova de Lisboa

Decoupling as transactions tax

Joe McCahery, TILEC

Company and tax law competition in the EU: a comparative political economy

3 April 2006

TILEC/AFM seminar

Koen Schoors, Ghent University

Sophisticated discipline in nascent markets: Evidence from post-communist Russia

10 April 2006

TILEC/AFM seminar

Irem Tuna, Wharton School, UP

The book-to-price effect in stock returns: Accounting for leverage

19 May 2006

TILEC Seminar

Greg Sidak, Georgetown University Law Centre.

Network neutrality

19 June 2006

TILEC/AFM seminar

Mark Flannery, University of Florida

Major investments, firm financing decisions, and long-run performance

28 June 2006

TILEC/AFM seminar

Mara Faccio, Vanderbilt Business School

Sudden deaths: Taking stock of political connections

30 June 2006

TILEC Seminar

Felix Müsgens, University of Cologne

Quantifying market power in the German wholesale electricity market using a dynamic multi-regional dispatch model

Gijsbert Zwart, TILEC

Market power mitigation contracts and contract duration

11 September 2006

TILEC/AFM seminar

Daniel Paravisini, Columbia Business School

Local bank financial constraints and firm access to external finance

2 October 2006

TILEC/AFM seminar

Per Strömberg, Swedish Institute of Financial Research, Stockholm

What are firms? Evolution from early business plans to public companies

16 October 2006**TILEC/AFM seminar****Ingolf Dittmann**, Erasmus School of Economics Rotterdam*Executive stock options when managers are loss-averse***27 October 2006****TILEC Seminar****Florencio Lopez-de-Silanes**, University of Amsterdam*The law and economics of self-dealing***Luc Renneboog**, TILEC*How do mergers and acquisitions affect bondholders in Europe? Evidence on the impact and spillover of governance and legal standards***8 November 2006****TILEC/AFM seminar****Julian Franks**, London Business School*Do bankruptcy codes matter? A study of France, Germany and the UK***17 November 2006****TILEC Seminar****Abe de Jong**, Erasmus University*The price impact of block trades in the Netherlands: liquidity or information?***Ben Dubow**, Financial Services Authority*Measuring market cleanliness***24 November 2006****TILEC Seminar****Albert Menkveld**, Free University of Amsterdam*Designated market makers for small-cap stocks: is one enough?***Gunther Wuyts**, University of Leuven*Dynamic order submission strategies with competition between a dealer market and a crossing network.***15 December 2006****TILEC Seminar****Elbert Dijkgraaf**, Erasmus University*The efficiency gains of benchmarking Dutch water companies***Theo Raaijmakers**, TILEC*Water supply in The Netherlands between public utility and the private market***18 December 2006****TILEC/AFM seminar****Ulrike Malmendier**, University of California at Berkeley*Superstar CEOs***1.2. WORKSHOPS AND CONFERENCES****3 February 2006**

Workshop "The Governance of Non-listed Firms".

12 May 2006

Conference "Competition Law and Intellectual Property Protection in the Music Industry

Brussels", Fondation Universitaire, Institute for European Legal Studies, University of Liège and TILEC, Tilburg University.

23 June 2006

Seminar "Law and contemporary issues concerning the business of corporations".

14-16 September 2006

ECGTN Workshop and Mid-Term Review, Venice, organized by Luc Renneboog on behalf of TILEC and the European Corporate Governance Network.

5 October 2006

Brainstorm meeting organized by Netspar/TILEC on unbundling and the future of the Dutch pension system.

2-3 November 2006

Symposium organized by TILEC in cooperation with OPTA and ENCORE on "The future of telecoms regulation", sponsored by Ministry of Economic Affairs and OPTA.

23 November 2006

Annual colloquium on gambling, this time on "the Economic Aspects of Gambling Regulation: EU and US Perspectives", Tilburg University.

11 December 2006

Roundtable on Consolidation and market power in the electricity sector.

1.3. TILEC RETREAT**29 September 2006**

Speakers:

Tom Coryn, TILEC*The impact of casinos: an economic approach***Alan Littler**, TILEC*The appropriate form and level of regulation of the gambling sector in the internal market***Sally Janssen**, TILEC*Universal service in transport***Zhen Shi**, TILEC*The impact of short-term regulation on pension fund's long-term investment strategy***Machiel Bolhuis**, TILEC*Towards a more efficient competition law enforcement policy in Europe. A shift from Merger Control to Article 82?***2. EVENTS 2007****2.1. SEMINARS****2 February 2007****TILEC Seminar****Cédric Argenton**, Stockholm School of Economics*Exclusive Quality***2 February 2007****TILEC Seminar****Fan Zhang**, Northwestern University*Inference about Proposed Horizontal Mergers with Efficiency Gains***5 February 2007****TILEC Seminar****Amrita Chaudhuri**, McGill University*Trade Liberalization and Endogenous Mergers: Results from a Dominant Firm Model.***6 February 2007****TILEC Seminar****Beata Javorcik**, The World Bank, Washington DC*Does Services Liberalization Benefit Manufacturing Firms? Evidence from the Czech Republic***9 February 2007****TILEC Seminar****Milton Mueller**, Syracuse University*The Mobile Internet and Net Neutrality***Pierre Larouche**, TILEC*Network Neutrality and European Law.***23 February 2007****TILEC-AFM seminar****Winfred Knibbeler**, Freshfields Bruckhaus Deringer*Application of merger rules in the banking sector.***Steven Ongena**, TILEC*The economic impact of merger control, what is special about banking.*

12 March 2007**TILEC-AFM/Finance seminar****Franklin Allen**, Wharton - University of Pennsylvania*Financing firms in India.***15 March 2007****TILEC-AFM seminar****Howell Jackson**, Harvard University*Public Enforcement of Securities Law: Preliminary Evidence.***23 March 2007****TILEC Seminar****Federico Boffa**, University of Bolzano*Exporting Collusion under Capacity Constraints: an Anti-Competitive Effect of Market Integration.***Bert Willems** (TILEC)*Arbitrage in energy markets: competing in the incumbent's shadow.***24 May 2007****TILEC-AFM seminar****Uwe Walz**, Goethe University Frankfurt*Tying Lending and Underwriting: Scope Economies, Incentives, and Reputation.***Joseph McCahery**, TILEC*Bank Reputation in the Private Debt Market.***5 June 2007****TILEC/Economics seminar****Johan Stennek**, Research Institute of Industrial Economics*Competition vs. Regulation in Mobile Telecommunications.***15 June 2007****TILEC Seminar****Mario Pagliero**, University of Turin*The Impact of Potential Labor Supply on Licensing Exam Difficulty in the US Market for Lawyers.***Laura Parret**, TILEC*Self-regulation vs. competition in the market for legal services: a test case for modernised competition law.***25 June 2007****TILEC-AFM/Finance seminar****David Yermack**, Stern School of Business - New York University*Where are the shareholders' mansions? CEOs' home purchases, stock sales, and subsequent company performance.***31 July 2007****TILEC/Economics seminar****Scott Masten**, University of Michigan, Ross School of Business*Long-Term Contracts and Short-Term Commitment: Price Determination for Heterogeneous Freight Transactions.***3 September 2007****TILEC-AFM/Finance seminar****Ian Tonks**, University of Exeter*Return persistence and fund flows in the worst performing mutual funds.***26 October 2007****TILEC Seminar****Catherine Schaumans**, Leuven University*Distinguishing between Competition and Complementarity effects in Entry Models: the case of Health professionals.***Wolf Sauter**, Nederlandse Zorgautoriteit*Services of general economic interest (SGEI) and universal service obligations (USO) as an EU law framework for curative health care.***5 November 2007****TILEC-AFM/Finance seminar****Mark Seasholes**, Haas School of Business, Berkely*Information Asymmetries, Common Factors, and International Portfolio Choice.***23 November 2007****TILEC Seminar****Helder Vasconcelos**, Universidade Católica Portuguesa, Porto*Efficiency Gains and Structural Remedies in Merger Control.***Alessandro Tajana**, Johnson & Johnson, Law Department Europe*Remedies in merger control. In divestiture we trust?.*

14 December 2007

TILEC-AFM seminar

Eric de Bodt, University of Lille

Legal insider trading and market efficiency"

François Kristen, Universiteit van Amsterdam

Getting inside the definition of inside information.

18 December 2007

TILEC-AFM/Finance seminar

Allen Berger, Federal Reserve Board

Why Do Borrowers Pledge Collateral? New Empirical Evidence on the Role of Asymmetric Information

2.2. WORKSHOPS AND CONFERENCES

12 January 2007, The Hague

Workshop on "Competition and Quality in Health Care Markets" organized by CPB, CentER, TILEC, the Ministry of Economic Affairs and the Knowledge Centre for Economic Regulation in The Hague.

Speakers:

Martin Gaynor, Carnegie Mellon University; **Carol Propper**, University of Bristol; **Mark Berg**, Plexus Medical Group

18 January 2007, Brussels

TILEC workshop on "Standardization, IP Licensing and Antitrust".

Speakers:

Josh Lerner, Harvard Business School; **Alfonso Gambardella**, Bocconi University; **Gerald Masoudi**, US Dept of Justice, Antitrust Division; **Anthony Welan**, European Commission; **David Teece**, University of California at Berkeley; **Damien Geradin**, Tilburg University; **Jorge Padilla**, LECC; **John Hayes**, CRA International

19 January 2007, Tilburg

TILEC-AFM Workshop on "The microstructure of financial markets" in conjunction with the inaugural lecture of **Hans Degryse**.

Speakers:

Ekkehart Boehmer, Texas A&M University; **Albert J. Menkveld**, Free University of Amsterdam

13 February 2007, Amsterdam

TILEC-AFM workshop "Understanding the influence of private equity and hedge funds"

Speakers:

Guido Ferrarini, University of Genoa; **Gerald Spindler**, University of Göttingen; **Joseph McCahery**, TILEC; **Erik Vermeulen**, TILEC.

8 May 2007, The Hague

Workshop on "Do Non-For-Profits make a difference?" organized by the Dutch Ministry of Economic Affairs, CPB, CentER, TILEC and the Knowledge Centre for Economic Regulation.

Speakers:

Bob Kuhry, Dutch Social and Cultural Planning Office; **Patrick Francois**, University of British Columbia; **Marco Varkevisser**, SEOR and ECRi

25 May 2007, Tilburg

TILEC Workshop on "How (not) to boost innovation" in conjunction with the inaugural lecture of **Erik Brouwer**.

Speakers:

Alfred Kleinknecht, TU Delft; **Bart Nooteboom**, Tilburg University; **Leon Oerlemans**, Tilburg University

2 October 2007, Amsterdam

TILEC-AFM workshop on "Market Cleanliness and Legal Insider Trading in Dutch Financial Markets".

Speakers:

Bas ter Weel, AFM; **Jérémie Lefebvre**, TILEC

11 October 2007, Tilburg

Workshop on "Hedge Funds and Private Equity" organized by the TILEC-AFM research network and the Tilburg Center of Finance (TCF).

Speakers:

Marco da Rin, Tilburg University; **Ludovic Phalippou**, University of Amsterdam;
Narayan Naik, London Business School

16 & 17 November 2007, Bologna

Workshop on “Patent policy and innovation” organized by the University of Bologna and TILEC

Speakers:

Alfonso Gambardella, Bocconi University; **Richard Gilbert**, University of California at Berkeley; **John Golden**, University of Texas; **Dietmar Harhoff**, Munich University; **Gerard Llobet**, CEMFI; **Klaus Schmidt**, Munich University; **Richard Schmalensee**, MIT; **Damien Geradin**, TILEC

2.3. TILEC RETREAT

28 September 2007

Speakers:

José Mulder, TILEC

‘Compensation of crime victims: in theory & in practice’

Barbara Gabor, TILEC

‘Exploring regulatory competition in the field of competition law in Europe’

Jérémie Lefebvre, TILEC

‘An empirical look at insider trading in the Netherlands’

Matthijs Nelemans, TILEC

‘Redefining Trade-Based Market Manipulation’

Cédric Argenton, TILEC

‘Colluding to prey (and vice-versa)’

Amrita Chaudhuri, TILEC

‘Trade Liberalization and Mergers’

3. EVENTS 2008

3.1. SEMINARS

9 January 2008

TILEC Seminar

Douglas DeJong, University of Iowa

French pyramids: What is their role?

Christoph van der Elst, TILEC

Are ownership structures stable? An analysis in five European countries

18 January 2008

TILEC seminar

David Spector, Paris School of Economics

Exclusive contracts and demand foreclosure

Paul Lugard, Philips International B.V.

Exclusive dealing under article 82 EC

15 February 2008

TILEC seminar

Lars Persson, Research Institute of Industrial Economics, Stockholm

Creative destruction and productive protection: Innovation for sale and entry

Damien Geradin, TILEC

Patent bundling

3 March 2008

TILEC-AFM/Finance seminar

Thierry Foucault, HEC School of Management

Chaining up noise traders

5 March 2008

TILEC/Microeconomics seminar

Simon Anderson, University of Virginia

Comparative advertising

14 March 2008

TILEC seminar

Alessandro Sembenelli, University of Torino

Firm entry dynamics and the taxation of corporate profits: Evidence from firm-level data

28 March 2008**TILEC seminar****Dean Williamson**, US Department of Justice*Antitrust, innovation, and uncertain property rights: Some practical considerations***Ioannis Lianos**, University College of London*A regulatory theory of IP: Implications for competition law***7 April 2008****TILEC-AFM/Finance seminar****Maureen O'Hara**, Cornell University*Microstructure and ambiguity***18 April 2008****TILEC seminar****Jeanine Thal**, University of Mannheim*Buyer power and intrabrand coordination***Pieter Kuipers**, Unilever*Retailer & private label, customer & competitor***21 April 2008****TILEC-AFM/Finance seminar****Lucy White**, Harvard Business School*The design of syndicates in venture capital***28 April 2008****TILEC-AFM/Finance seminar****Tarun Chordia**, Goizueta Business School*Dispersion in analysts' earnings forecasts and credit rating***6 May 2008****TILEC/Microeconomics seminar****Massimo Motta**, European University Institute*Exclusive dealing: The interaction between foreclosure and investment promotion***9 May 2008****TILEC seminar****Henry Butler**, Northwestern University School of Law*A jurisdictional competition approach to reforming insurance regulation***J.A. McCahery**, TILEC*How does corporate mobility affect lawmaking: A comparative analysis***23 May 2008****TILEC-AFM seminar****Rashid Bahar**, Bär & Karrer*Conflicts of interest in investment banking: Fatal attraction or necessary evil?***8 September 2008****TILEC-AFM/Finance seminar****Falko Fecht**, Deutsche Bundesbank*Financial integration, specialization, and systemic risk***6 October 2008****TILEC-AFM/Finance seminar****Miguel A. Ferreira**, ISCTE Business School (IBS)*When banks are insiders: Evidence from the global syndicated loan market***7 October 2008****TILEC/Microeconomics seminar****Federico Etro**, University of Milano*The effect of entry on R&D investment of leaders: Theory and empirical evidence***31 October 2008****TILEC seminar****Yossi Spiegel**, Tel-Aviv University*Cross ownership and collusion***David Gilo**, Tel-Aviv University*EC competition law and the regulation of passive investments among competitors***14 November 2008****TILEC-AFM seminar****Luc Thévenoz**, University of Geneva*Intermediated securities, legal risk and the international harmonisation of commercial law***Wolf Wagner**, TILEC*The optimality of interbank liquidity insurance***28 November 2008****TILEC seminar****Martin K. Perry**, Rutgers University*The welfare effects of tying arrangements between durable goods and their aftermarket services*

5 December 2008

TILEC/CTLD seminar

Thomas Gibbons, University of Manchester
Regulatory competition in the audiovisual sector

10 December 2008

TILEC-AFM/Finance/European Banking Center seminar

Xavier Freixas, Universitat Pompeu Fabra
Banking

12 December 2008

TILEC seminar

Bentley MacLeod, Columbia University
Contracting in the shadow of the law

Pierre Larouche, TILEC

Legally relevant damage and a priori limits to non-contractual liability in the DCFR

3.2. WORKSHOPS AND CONFERENCES

31 January 2008, The Hague

Competition workshop on “Effects of competition in the banking sector” organized by the Ministry of Economic Affairs, CPB, CentER/TILEC (Tilburg University) and the Knowledge Centre for Economic Regulation.

Speakers:

Michiel van Leuvensteijn, Centraal Plan Bureau; Nicola Cetorelli, Federal Reserve Bank of NY, USA; Arnoud Boot, University of Amsterdam.

14 February 2008, The Hague

Seminar on Energy Economics Policy Issues organized by the CPB, the Ministry of Economic Affairs, NMa and TILEC/Tilburg University.

Speakers:

Xander van Tilburg, Energy research Center of the Netherlands; Karsten Neuhoff, Cambridge University.

14 April 2008, Tilburg

TILEC 5th Anniversary Conference, “Market governance and Innovation”.

Speakers:

Carel Maske, Microsoft; Suzanne Scotchmer, University of California at Berkeley; Gustavo Ghidini, Milan University; Luiss Guido Carli University, Rome; Mike Wright, Nottingham University; Bill Megginson, University of Oklahoma.

2 June 2008, The Hague

Competition workshop “Competition and consumer protection” organized by CPB, CentER/TILEC and the Ministry of Economic Affairs.

Speakers:

Mark Armstrong, University College London; Peter Kooreman (Tilburg University and Netspar; Michiel Karskens, Consumer Union; Marije Hulshof and Dirk Janssen, Netherlands Consumer Authority.

Friday, 20 June 2008, Tilburg

TILEC Workshop “private enforcement of competition law”.

Speakers:

Eddy de Smijter, European Commission; Jeroen Kortmann, University of Amsterdam; Frank Verboven, Catholic University Leuven; Jan Tuinstra University of Amsterdam; Wieland Müller, Tilburg University.

Thursday, 9 October 2008, The Hague

Seminar on Energy Economics Policy Issues organized by the CPB, the Ministry of Economic Affairs, Nma and TILEC/Tilburg University.

Speakers:

Boaz Moselle, The Brattle Group; H. Martin Godfried, European Commission; Mette Bjørndahl, Norwegian School of Economics and Business Administration.

3 December 2008, Tilburg

TILEC Workshop “Energy Regulation” in conjunction with the inaugural lecture of Paul Nilissen.

Speakers:

Per Agrell, Université de Louvain-la-Neuve; Gert Brunekreeft, Jacobs University Bremen, Bremen Energy Institut; Michael Pollitt, University of Cambridge, Jos Blommaert, Essent.

15 December 2008, Tilburg

TILEC Workshop “Innovation, Intellectual Property and Competition Policy”.

Speakers:

Vincenzo Denicolò, University of Bologna; **Michael Ward**, University of Texas; **Scott Barker**, University of North Carolina; **Bruce Kobayashi**, George Mason University School of Law.

3.3. TILEC RETREAT

Speakers:

Catherine Schaumans, Tilec

‘Evaluating regulation in healthcare markets using entry models’

Wolf Sauter, Tilec

‘Legal issues of health care (de-o regulation)’

José Mulder, Tilec

‘Compensation for victims of crime’

Robert Dijkstra, Tilec

‘Liability of financial regulators’

Natalia Fiedziuk, Tilec

‘Art.86(2) EC: the genuine safeguard of the general interest or an obsolete provision’

Panogiotis Delimatsis, Tilec

‘Financial innovation, climate change adaptation and the GATS: The case of renewable energy certificates’

Marcel Canoy, Tilec

‘Economic aspects of healthcare regulation’

4. EVENTS 2009

4.1. SEMINARS

9 January 2009

TILEC seminar

Emanuele Tarantino, European University Institute

Inefficient exclusion in standard-setting organizations

23 January 2009

TILEC seminar

Heike Schweitzer, European University Institute

European standard-setting policy and the role of competition law

Atilano Jorge Padilla, IECG Madrid

Patent holdup, royalty stacking and FRAND Licensing

20 February 2009

TILEC-AFM/Finance seminar

Kern Alexander, Judge Business School, University of Cambridge

Financial regulation and European company law: balancing prudential regulation with shareholder rights

Koen Schoors, Ghent University

Bank debt restructuring and control rights in bankruptcy

13 March 2009

TILEC seminar

Jennifer Reinganum, Vanderbilt University, Nashville

Privacy, publicity, and choice

30 March 2009

TILEC-AFM/Finance seminar

Gyongyi Loranth, Judge Business School, University of Cambridge

Corporate finance

6 April 2009

TILEC/CTLD seminar

Peter Treppe, Nottingham University

Contracting entities and the commercial market place

20 April 2009**TILEC-AFM/Finance seminar****Manju Puri**, Duke University*Corporate finance/banking***12 June 2009****TILEC seminar****Alon Harel**, Hebrew University of Jerusalem*Uncertainty revisited: legal prediction and legal postdiction***Robert Witt**, University of Surrey*What determines the financial gains to a bank robbery? Some empirical evidence for Great Britain***14 September 2009****TILEC-AFM/Finance seminar****Marco Pagano**, University of Naples Federico II*Inheritance law and investment in family firms***22 October 2009****TILEC seminar****Steven Tadelis**, UC Berkeley*The effect of information on auction outcomes: a large scale field experiment***6 November 2009****TILEC seminar****Henrik Horn**, Research Institute of Industrial Economics, Stockholm**Petros Mavroidis**, University of Neuchatel and Columbia University*Legal and economic aspects of national treatment – proposals for interpretations of Art. III GATT***16 November 2009****TILEC-TICOM seminar****Geerte Hesens**, Maastricht University*Contractual complexity and the cognitive load of R&D alliance contracts***20 November 2009****TILEC-AFM/Finance seminar****André Betzer**, University of Mannheim*Strategic trading and trade reporting by corporate insiders***Merritt Fox**, Columbia University*The effectiveness of mandatory disclosure: an empirical test of the line of business regulations***1 December 2009****TILEC Seminar****David Miers**, Cardiff University*Gambling regulation in Europe***11 December 2009****TILEC seminar****Kathryn Spier**, Harvard University*Trial and settlement: a study of high-low agreements***Jonathan Masur**, University Chicago School of Law**John Bronsteen**, Loyola University Chicago School of Law*Hedonic adaptation and the settlement of civil lawsuits***16 December 2009****TILEC-AFM/Finance seminar****Robert Marquez**, Arizona State University*The economics of club bidding in private equity*

4.2. WORKSHOPS AND CONFERENCES

6 February 2009, Tilburg

Workshop on "Competition in healthcare markets" in conjunction with the inaugural lectures of Professor Marcel Canoy and Professor Wolf Sauter organized by the TILEC-NZa Research Network.

Speakers:

Frank de Grave, Dutch Healthcare Authority (NZa); **Martijn Snoep**, De Brauw Blackstone Westbroek; **Theon van Dijk**, Lexonomics; **Leigh Hancher**, TILEC;**Erik Schokkaert**, Department of Economics, Katholieke Universiteit Leuven.Inaugural lecture **Wolf Sauter**: "Marktwerving in de zorg. Toezicht: met het oog op de consument"Inaugural lecture **Marcel Canoy**: "Marktwerving in de zorg. Zorgende ondernemers of ondernemende zorg?"

27 February 2009, Tilburg

Workshop on “The theory and practice of auctions” organized by the Royal Dutch Mathematical Society (KWG), section Industrial and Applied Mathematics (ITW), CentERlab and TILEC, sponsored by the Departments of Econometrics and Operations Research, Tilburg University.

Speakers:

Eric van Damme, TILEC; **Jean-Jacques Herings**, Maastricht University; **Sven de Vries**, University of Trier; **Emiel Maasland**, Erasmus University Rotterdam.

26 and 27 March 2009, Amsterdam

TILEC Conference on “Patent reforms”

Speakers:

Vincenzo Denicolo, University of Bologna; **Dietmar Harhoff**, University of Munich; **Bronwyn Hall**, U.C. Berkeley Graduate School; **Kevin Scott**, Philips Intellectual Property & Standards; **Jorge Padilla**, LECG; **Amy Marasco**, Microsoft; **Jochen Pagenberg**, Bardehle Pagenberg; **G. van Peurse**, District Court of The Hague; **P. Véron**, Véron & Associés Avocats; **Scott Kieff**, University of Washington and Stanford University; **J. Huydecoper**, Dutch Supreme Court; **Damien Geradin**, TILEC; **Willem Hoyng**, TILEC.

2 April 2009, The Hague

Competition workshop on “The effects of regulation on innovation and productivity” organized by the Netherlands Bureau for Economic Policy Analysis (CPB), CentER/TILEC and the Dutch Ministry for Economic Affairs (EZ).

Speakers:

Giuseppe Nicoletti, OECD; **Susanne Prantl**, Social Science Research Center Berlin (WZB); **Henry van der Wiel**, CPB.

22 April 2009, Tilburg

TILEC-AFM workshop “Accounting spring camp on reporting and regulation” organized by CentER/TILEC.

Speakers:

Steven Crawford, Rice University; **Jonathan Rogers**, University of Chicago; **Clive Lennox**, Hong Kong University of Science and Technology; **Ray Ball**, University of Chicago.

23 April 2009, The Hague

Energy Economics Policy workshop on “Liberalization of the gas market: prices and investments” organized by the Netherlands Bureau for Economic Policy Analysis (CPB), CentER/TILEC, the Dutch Ministry for Economic Affairs (EZ) and the Dutch Competition Authority (NMa).

Speakers:

Christoph Riechmann, Frontier Economics; **Christian von Hirschhausen**, T.U. Dresden and German Institute for Economic Research.

14 and 15 May 2009, Tilburg

Competition Law and Economics European Network (CLEEN) Workshop

Speakers:

Andreas Glöckner, Max-Planck Institute, Bonn; **Catherine Waddams Price**, Centre for Competition Policy (CCP); **Christoph Engel**, Max-Planck Institute, Bonn; **Claudio Calcagno**, European University Institute (EUI); **Felix Mezzanotte**, CCP; **Christophe Wadlow**, CCP; **Martijn Han**, Amsterdam Center for Law & Economics; **Sebastian Peyer**, CCP; **Greg Sidak**, TILEC; **Jos Jansen**, Max-Planck Institute, Bonn; **Rozeta Karova**, EUI; **Oindrila De**, CCP; **Yan Li**, CCP; **Andreas Nicklisch**, Max-Planck Institute, Bonn; **Urksa Petrovcic**, EUI; **Pinar Akman**, CCP; **Sigrid Suetens**, Tilburg University; **Anna Pisarkiewicz**, EUI; **Morten Hviid**, CCP; **Bert Willems**, TILEC; **Edward Droste**, Charles River Associates; **Agnese Leonello**, EUI; **Oles Andriychuk**, EUI; **Alexandr Svetlicinii**, EUI; **Marco Botta**, EUI.

4 and 5 June 2009, Tilburg

TILEC Workshop “Competition policy and regulation in media markets”

Speakers:

Rachael Craufurd Smith, Edinburg Law School; **Simon Anderson**, University of Virginia; **Helen Weeds**, University of Essex; **Pablo Ibáñez Colomo**, European University Institute; **Brendan Cunningham**, US Naval Academy; **Peggy Valcke**, University of Leuven; **Anthony Bush**, The Federal Communications Commission; **Nico van Eijk**, University of Amsterdam; **Andres Hervas-Drane**, Pompeu Fabra University; **Carlos Canon**, Toulouse School of Economics; **Christopher Marsden**, University of Essex; **Mira Burri-Nenova**, University of Bern; **Joel Waldfogel**, University of Pennsylvania.

25 and 26 June 2009, Berne

Workshop on “Challenges and new directions in the regulation of financial Services” organized by the National Centre of Competence in Research and TILEC.

Speakers:

Hans Degryse, TILEC; **Wolf Wagner**, TILEC; **Emilios Avgouleas**, University of Manchester; **Thorsten Beck**, Tilburg University; **Maria Teresa Fabregas-Fernandez**, European Commission; **Eva Huepkes**, Financial Market Supervisory Authority Switzerland.

22-29 June 2009, Alba di Canazei, Italy

“Second Dolomites Summer School Antitrust for Networks: focus on vertical restraints” organized by the University of Verona, the Association of Competition Economists and TILEC.

Speakers:

Neil Gandal, Tel Aviv University; **Tommasso Valletti**, Imperial College; **Daniel O’Brien**, Federal Trade Commission; **Stephen Davies**, University of East Anglia.

3 July 2009, The Hague

Competition workshop “Regulating investments in the energy sector” organized by the Netherlands Bureau for Economic Policy Analysis (CPB), the Netherlands Competition Authority (NMa) and TILEC.

Speakers:

Juan Rosellon, CIDE and T.U. Dresden; **Bastian Henze**, TILEC; **Rob Aalbers**, CPB; **Machiel Mulder**, NMa.

9 October 2009, The Hague

Energy Economics Policy workshop on “Regulating investments in energy networks” organized by the Netherlands Bureau for Economic Policy Analysis (CPB), CentER/TILEC, the Dutch Ministry for Economic Affairs (EZ) and the Netherlands Competition Authority (NMa).

Speakers:

Ingo Vogelsang, Boston University; **Stephen Littlechild**, University of Birmingham.

21 October 2009, The Hague

Competition workshop “Procurement of public services” organized by the Netherlands Bureau for Economic Policy Analysis (CPB), the Netherlands Competition Authority

(NMa) and TILEC.

Speakers:

Steven Tadelis, UC Berkeley; **Bjorn Volkerink**, Ecorys; **Eric van Damme**, TILEC.

26 October 2009, Tilburg

Conference “Effective managed competition: health care at both sides of the ocean” organized by the Dutch Ministry of Health, Welfare and Sport, TRANZO and TILEC.

Speakers:

Michael Chernen, Harvard University; **Meredith Rosenthal**, Harvard University; **Martin Gaynor**, Carnegie Mellon University; **David Cutler**, Harvard University; **Ab Klink**, Minister of Health Care, The Netherlands.

10 November 2009, Leuven

Conference on “Gambling regulation in Europe” organized by KU Leuven, Kansspelcommissie and TILEC Member Alan Littler.

Speakers:

Alan Littler, TILEC; **Ellen Heldahl**, Ministry of Finance, Sweden; **Toine Manders**, Member of the European Parliament (MEP); Philippa Hentsch, Parliamentary Assistant to Malcolm Harbour, MEP. **Justin Franssen**, Van Mens & Wisselink; **Philippe Vlaemminck**, Vlaemminck & Partners; **David Miers**, Cardiff University; **Nele Hoekx**, University of Leuven; **Tilman Becker**, University of Hohenheim; **Cyrille Fijnaut**, Tilburg University; **Fabienne Peraldi-Leneuf**, University of Lille II; **Aurélie Jouette**, University of Paris Dauphine; **Carl Devlies**, State Secretary for Combating Fraud, Belgium.

27 November 2009, Brussels

CoPECL Network of Excellence Conference on “Economic analysis of the Draft Common Frame of Reference (DCFR): the outcome of the Economic Impact Group (EIG).”

Speakers:

Filomena Chirico, European Commission; Ann-Sophie van den Berghe, Erasmus University Rotterdam; **Mitja Kovač**, University of Ljubljana; **Urs Schweizer**, University of Bonn; **Fernando Gomez**, Universitat Pompeu Fabra, Barcelona; **Hans-Bernd Schaefer**, University of Hamburg; **Patrick C. Leyens**, University of Hamburg; **Pierre Larouche**, TILEC; **Alain Brun**, European Commission.

18 December 2009, Tilburg

TILEC Workshop on "Innovation, Intellectual Property and Competition Policy (IIPC)."

Speakers:

Jens Prüfer, TILEC; **George Norman**, Tufts University; **Elisabeth Muller**, Centre for European Economic Research (ZEW); **Simone Keunen**, TILEC; **James Prieger**, Pepperdine University.

4.3. TILEC RETREAT

Speakers:

Vincent van Kervel, TILEC

'The impact of financial regulation, MiFID, on the market quality of Euronext'

Christoph Schottmüller, TILEC

'Procurement after liberalization'

Maurits Barendrecht, TILEC

'Understanding the market for justice'

Machiel Bolus, TILEC

'An introduction to Google from an economic perspective'

5. EVENTS 2010

5.1. SEMINARS

11 February 2010

TILEC seminar

Pablo Ibanez Colomo, European University Institute.

'Static competition and its discontents: regulating for innovation in the electronic communications sector'

22 February 2010

TILEC-AFM seminar

Christine Parlour, Haas School of Business.

"Corporate Finance/Asset Pricing".

26 February 2010

TILEC seminar on pricing abuses

Gianluca Faella, Cleary Gottlieb Steen & Hamilton LLP.

'Squeezing Price Squeeze Under EC Antitrust Law'

Lisa Bruttel, University of Konstanz.

'Predatory Pricing, Recoupment, and Consumers' Reaction.'

19 March 2010

TILEC seminar on Experimental Law and Economics

Avishalom Tor, University of Haifa.

'Behavioral Antitrust: A New Approach to the Rule of Reason after Leegin'

Pietro Vertova, University of Bergamo.

'Obligations, Incentives and Cooperative Behaviour'

21 May 2010

TILEC seminar

Lorenzo Coppi, Charles River Associates.

'Economic and Policy Analysis of Bank Restructuring Aid'

Jacques Derenne, Lovells Brussels.

'State aid control under the financial crisis'.

11 June 2010

TILEC seminar

Peter Leeson, University of Chicago.

'Superstition in law'

16 June 2010**TILEC seminar****Andreas Reindl**, Fordham University.*"Resale price maintenance in European competition law: Seeking a more sensible analytical approach".***25 June 2010****TILEC seminar****Hans-Theo Normann**, Dusseldorf Institute for Competition Economics.*"When Will They Talk? Tacit Collusion vs. Overt Cartelisation in Laboratory Experiments."***18 October 2010****TILEC-AFM seminar****Mitchell Petersen**, Northwestern University*"Investment and Capital Constraints: Repatriations Under the American Jobs Creation Act"***29 October 2010****TILEC seminar on Patents****Sujitha Subramanian**, Aberystwyth University*'Non-Use and Unreasonable Use of Federally-funded Technology Protected by US Patents'***12 November 2010****TILEC-AFM seminar on Competition between Financial Markets****Estelle Cantillon**, Free University Brussels*'Competition between Exchanges: Lessons from the Battle of the Bund' (with Pai-Ling Yin)***Vincent van Kervel**, Tilburg University*'Equity market fragmentation and liquidity: The impact of MiFID'***15 November 2010****TILEC-AFM seminar on Corporate Finance****René Stulz**, Ohio State University*"Financial policies and the financial crisis: Impaired credit channel or diminished demand for capital"?***10 December 2010****TILEC seminar****Andrew Gavil**, Howard University School of Law*'Future Directions in the Global Treatment of Single Firm Conduct: Lessons from the Microsoft Cases?'***Patrick Legros**, Free University Brussels*'EU Competition Policy in a Global World'***5.2. WORKSHOPS AND CONFERENCES****27 May 2010****TILEC Workshop***'The Law & Economics of Search and Online Advertising'*

Speakers:

Prof. Susan Athey, Harvard University; **Prof. Avi Goldfarb**, University of Toronto;**Prof. Marco Iansiti**, Harvard University; **Prof. Paul Seabright**, Toulouse School ofEconomics; **Prof. Ben Edelman**, Harvard University; **Mr. Alex Payne**, Microsoft; **Mr.****Thomas Deisenhofer**, European Commission; **Mr. Kristof van Quanthem**, Covington

& Burling;

9 June 2010**TILEC-AFM Workshop on MiFID****Presenter: Hans Degryse***"Internalization, Clearing and Settlement and Stock Market Liquidity"*

(joint work with Mark Van Achter (University of Mannheim) and Gunther Wuyts

(University of Leuven))

Presenter: Vincent van Kervel*"Market fragmentation and trading costs for large Dutch firms"*

(joint work with Hans Degryse (TILEC, Tilburg University) and Frank de Jong

(Tilburg University))

17 June 2010**TILEC Competition Workshop**

Speakers:

Robert Ellickson, Yale Law School**Michiel van Leuvensteijn**, CPB*"Housing Market and Household Mobility"*

Jointly organised by TILEC, Netherlands Bureau for Economic Policy Analysis (CPB)

and Ministry of Economic Affairs

17 June 2010

5th Energy Economics Policy Seminar

Reyer Gerlagh, Tilburg University

Timo Goeschl, University of Heidelberg

'Innovation and Environmental Policy , Jointly organised by TILEC, Netherlands Bureau for Economic Policy Analysis (CPB) and NMa'

30 June 2010

TILEC Workshop

Speakers:

Liza Lovdahl-Gormsen, LSE., Gianluca Faella, Rome & Cleary Gottlieb Steen and Hamilton, Yossi Spiegel, Tel-Aviv University, Lapo Filistrucchi, TILEC, Cédric Argenton, TILEC,

"Recent advances in the law and economics of predatory pricing".

30 September - 1 October 2010

TILEC Workshop

Speakers:

Lisa Bernstein, University of Chicago, Avinash Dixit, Princeton University, Robert Gibbons, MIT, Bentley MacLeod, Columbia University

'Economic Governance and Competition: The Pros and Cons of Private Ordering in the Shadow of the Law'.

5 October 2010

First Health Policy workshop

Speakers:

Jeffrey Brown, University of Illinois, USA, Heinz Rothgang, Bremen University, Germany, Wouter Elsenburg, CPB, the Netherlands, Jointly organized by TILEC, CPB and NZa

"The Future of Long-Term Care"

13 October 2010

Competition workshop

Speakers:

Simon Evenett, University of St. Gallen and CEPR, Sam Pieters, European Commission, Peter van Bergeijk, ISS/EUR, Adriaan Brouwer, EZ

'System Competition and the Need for a World Competition Agency'

Simon Evenett, University of St.Gallen and CEPR.

'Is there a case for a world competition authority?'

Sam Pieters, European Commission.

'Cooperation and convergence: an EU perspective to competition policy in the 21st century'

26 November 2010

MetaLawEcon workshop, a TILEC workshop on the Foundations of Law and Economics

Speakers:

Régis Lanneau, Université Paris Nanterre, Wojciech Zaluski, Jagellonian University, Kraków, Lewis A. Kornhauser, New York University, Stephan Tontrup, Max Planck Institute, Giuseppe Dari-Mattiacci, University of Amsterdam, Ejan Mackaay, University of Montréal, Aristides Hatzis, University of Athens, Mariusz Golecki, University of Lod'z

2 December 2010

TILEC-Tranzo Annual Conference

Speakers:

Roland Friele, Tilburg University, Tranzo, Henriëtte Prast, Tilburg University, Leigh Hancher, Tilburg University, TILEC

'Consumer Choice in Healthcare Markets'

7 December 2010

Sixth Energy Economics Policy Issues Seminar

'Dutch energy policy: which priorities?'

Organized by TILEC/Tilburg University, CPB, Ministry of Economic Affairs and NMa

Speakers:

Martijn Blom, CE, Aad Correlje, TU Delft, Rob van der Falk, LTO Noord/Glaskracht, Jacob Rookmaker, Essent NV, Bert Tieben, SEO, Kees den Blanken, Cogen Nederland

5.3. TILEC RETREAT

24 September 2010

Speakers:

Angelos Dimopoulos

'Redetermining the scope and objectives of International Investment Law'

Audrey Hu

'Auction with risk-averse bidders'

Eva Foldes

'Health Rights at the Public-Private Intersection: The Case of Hungary'.

Fatih Cemil Ozbugday

'Multilateral Anticompetitive Practices in the Netherlands: Narrative and Descriptive Evidence from Exemption Requests'

APPENDIX D: PUBLICATIONS 2010

I. ACADEMIC PUBLICATIONS

I.I. JOURNAL ARTICLES

Argenton, C 2010, 'Exclusive quality', *Journal of Industrial Economics*, vol. 58, no. 3, pp. 690-716.

Barendrecht, JM & Gramatikov, MA 2010, 'Aanvaardbaarheid van rechtspleging: Toegankelijkheid en rechtvaardigheid als gezien door gebruikers', *Nederlands Juristenblad*, vol. 85, no. 17, pp. 1102-1110.

Cengiz, F 2010, 'Antitrust damages actions: Lessons from American indirect purchasers litigation', *The International and Comparative Law Quarterly*, vol. 59, no. 1, pp. 39-63.

Cengiz, F 2010, 'Multi-level governance in competition policy: The European Competition Network', *European Law Review*, vol. 35, no. 5, pp. 660-677.

Cserne, P 2010, 'The Hungarian constitutional court on real estate tax: legal certainty in tax law', [*Az Alkotmánybíróság határozata az ingatlanokat terhel vagyonadóról. A jogbiztonság követelménye az adótörvényekkel szemben*], *Jogesetek magyarázata*, vol. 1, no. 3, pp. 12-17.

Cserne, P, Szalai, A 2010, 'On the necessity of necessity: An economic analysis of contracts concluded in a situation of need', *Silesian Journal of Legal Studies*, vol. 6, no. 2, pp. 11-25.

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Da Rin, M, Di Giacomo, M & Sembenelli, A 2010, 'Corporate taxation and the size of new firms: Evidence from Europe', *Journal of the European Economic Association*, vol. 8, no. 2-3, pp. 606-616.

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Degryse, HA, Penas, MF & Elahi, MA 2010, 'Cross-border exposure and financial contagion', *International Review of Finance*, vol. 10, no. 2, pp. 209-240.

Degryse, HA, Ferrari, S, & Verboven, FL 2010, 'Investment and usage of new technologies: Evidence from a shared ATM network', *American Economic Review*, vol. 100, no. 3, pp. 1046-1079.

Delimatsis, P 2010, 'Thou shall not...(dis)trust: codes of conduct and harmonization of professional standards in the EU', *Common Market Law Review*, vol. 47, no. 4, pp. 1049-1087.

Delimatsis, P 2010, 'Concluding the WTO services negotiations on domestic regulation: Hopes and fears', *World Trade Review*, vol. 9, no. 4, pp. 643-673.

Delimatsis, P & Sauvé, P 2010, 'Financial services trade after the crisis: Policy and legal conjectures', *Journal of International Economic Law*, vol. 13, no. 3, pp. 837-857.

Dimopoulos, A 2010, 'The effects of the Lisbon Treaty on the principles and objectives of the common commercial policy', *European Foreign Affairs Review*, vol. 15, no. 2, pp. 153-170.

Dimopoulos, A 2010, 'Shifting the emphasis from investment protection to liberalization and development: The EU as a new global actor in the field of foreign investment policy', *Journal of World Investment and Trade*, vol. 11, no. 1, pp. 3-26.

Elt, CF van der 2010, 'The influence of shareholder rights on shareholder behavior', *Corporate Finance and Capital Markets Law Review*, vol. 5, no. 1, pp. 50-62.

Elt, CF van der, De Wulf, H & Vermeesch, S 2010, 'Radicalisering van corporate governance-regelgeving: Remuneratie en transparantie na de wet van 6 april 2010', *Tijdschrift voor Belgisch Handelsrecht*, vol. 2010, no. 10, pp. 909-963.

Fiedziuk, NA 2010, 'Towards a more refined economic approach to services of general economic interest', *European Public Law*, vol. 16, no. 2, pp. 271-288.

Geradin, D & Rato, M 2010, 'FRAND Commitments and EC Competition Law: A Reply to Philippe Chappatte', *European Competition Journal*, vol. 6, no. 1, pp. 129-174.

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Klein, TJ 2010, 'Heterogeneous treatment effects: Instrumental variables without monotonicity?', *Journal of Econometrics*, vol. 155, no. 2, pp. 99-116.

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Elst, CF van der & Jorissen, A 2010, 'Risicomanagement en transparantie rond ondernemingsrisico's', in A van Witteloostuijn (ed.), *Nederland na de crisis: Preadvies van de Koninklijke Vereniging voor de Staathuishoudkunde*, Sdu Uitgevers, Den Haag, pp. 27-63.

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1.3. EDITED BOOKS AND MONOGRAPHS

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2. PROFESSIONAL PUBLICATIONS

2.1. JOURNAL ARTICLES

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