

TILEC

ANNUAL REPORT 2003

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FOREWORD

On 29 and 30 January 2004, in Paris, the OECD organized a High-Level Ministerial Conference on Science, Technology and Innovation for the 21st Century. As noted in the background paper for that conference, 21st-century science systems face two major challenges: “pressures ... to better respond to a more diverse set of stakeholders and the need to adapt to changes in the processes of knowledge creation and transfer. These have seen a shift from an organisational model based on scientific disciplines to one that places a premium on multidisciplinary, institutional networking and a blurring between curiosity-driven and problem-oriented research.”¹ As the Final Communiqué of the Conference makes clear, the participating Ministers of Education, Science and Technology and of Economics shared this vision. The Communiqué recognises that “distinctions between fundamental and problem-oriented research have blurred” and also states “Ministers recognized that tertiary education institutions should have the necessary autonomy and incentives to adapt curricula to changing skill demands, including for interdisciplinary knowledge and managerial/entrepreneurial skills, and to develop partnerships with industry to meet these goals.”

In 2002, Tilburg University already recognized these challenges and set up TILEC, the Tilburg Law and Economics Center. Interdisciplinarity (between law and economics) and the blurring of applied and blue-sky research characterize the work of TILEC. After operations were set up in 2002, TILEC began its activities in earnest in 2003, and this report describes what was achieved during our first year of activity. We thank TILEC members and staff for having made it possible for our center to jump start like it did. While the challenges in solving the “innovation paradox” are substantial, we believe the future is bright. We hope that this report will convince you that we are ready for it.

Eric van Damme

Pierre Larouche

¹ OECD: “Science and Innovation Policy: Key Challenges and Opportunities”, 2004, pp. 6-7; available at www.oecd.org.

1. TILEC IN 2003

1.1. Overview

The Tilburg Law and Economics Center (TILEC) is a joint research center created in 2002 by the Faculties of Economics and Business Administration (FEW) and of Law (FRW) of Tilburg University.

Its mission is twofold. For the participating researchers from the Faculties of Law and Economics, 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 become a point for reference in the Netherlands and beyond for research in its areas of activity, through its scientific work, its events and its contract research.

TILEC focuses on three research themes:

1. *Market design and related institutional matters*, including the role of the State in relation to markets, privatization and liberalization, public procurement, auctions and public-private partnerships.
2. *Competition law and regulation*, including the workings of competition and competition law, the regulation of network markets (telecommunications, energy, etc.), the relationship between competition law and regulation, regulatory agencies and public service regulation.
3. *Corporate governance and finance*, including regulatory competition in that area and the relationship between corporate governance, competition and growth.

TILEC began its activities in earnest in 2003, and its first year of operations was very fruitful indeed.

First of all, the membership of TILEC was enlarged from the original 19 members to 27. New members came from both faculties, and from all levels of academic personnel, from full professors to Ph.D. students. This is a sign that TILEC is taking root within its parent faculties, and that it fulfils a pent-up need within both the legal and economic communities. TILEC also reached the critical mass of members needed to ensure healthy and lively academic discussions.

While 2002 was mostly spent putting together the organization, 2003 saw the launch of many projects, on which more information is to be found in the rest of this report:

- The TILEC Discussion Paper series, featuring the work of TILEC members, is available to the general public on the TILEC website at <http://www.tilburguniversity.nl/tilec/publications/discussionpapers/>. In the course of 2003, 20 papers were contributed to the series.

- TILEC also became better known to the outside world through its workshops and conferences. In 2003, it organized three workshops (The Law and Economics of Sport; Frequency Management and Current Issues of Competition Law Reform) and one major conference entitled “Towards a Horizontal Approach to Economic Regulation”.
- In line with its mission statement, TILEC also set out to create a favorable climate for the work of its members through the organization of a series of seminars as well as a half-day internal conference on the comparative methodologies of law and economics.
- TILEC members also continued to conduct contract research for interested parties. In 2003, a major project was done for TPG, the main postal operator in the Netherlands. At the end of 2003, a major multi-year research contract was signed with Essent, one of the main providers of energy and communications in the Netherlands.

The main purpose of TILEC is of course academic, and ultimately the research results are the most significant. On this point, TILEC members can look back to a very good year. In all three areas of activity (market design and institutional matters, competition law and regulation as well as corporate governance), TILEC members were very active, as the inventory of publications contained further will attest. In 2003, within the scope of TILEC activities, 8 monographs and 18 articles in refereed journals were published, together with some 180 other contributions of scientific nature. Beyond mere numbers, many of these publications also bear the interdisciplinary TILEC signature, in that they were discussed in TILEC events or more informally among members.

What is more, one of our members, Lans Bovenberg, has been awarded the Spinoza Prize, the so-called “Dutch Nobel Prize”, in recognition of his world-class achievements and contributions. Many of our members have been successful in obtaining grants for their research projects, both from the Netherlands Organization for Scientific Research (NWO) and from the European Union’s 6th Framework Program.

In 2003, TILEC came out of the starting blocks in a remarkable fashion, and its members look forward to further progress in 2004. In the coming year, TILEC intends to continue to build up its research capacity in its three areas of endeavor and to increase its visibility within the economic and legal communities, both in the academia and in practice.

1.2. TILEC and the outside world

In 2003 the faith of the general public in the workings of the market economy, shattered as it was by the events of the previous two years, was not revived. All major economic players were going through slowdowns while further corporate scandals were uncovered, this time on the European side (Ahold, Parmalat). In the Netherlands, the “bouwfraude” (bid rigging in the construction sector) continued to receive attention, while the “Commissie Tabaksblat” filed its report on the reform of corporate governance. These and other events seem to guarantee that the

demand for interdisciplinary research in law and economics will grow even stronger.

Corporate governance, one of the research areas of TILEC, was very much in the spotlight throughout the year, not only because of the Dutch Tabaksblat Commission. At the European level, it lurked behind one of the great policy debates of the past years, surrounding the EC Takeover Directive, which seems finally to be on its way to enactment, albeit in a severely watered-down version. There seems to be no sustainable solution yet on the regulatory side in order to restore the confidence of investors and the general public in the workings of the corporate sector, which makes for a substantial research agenda for the TILEC members working in the area, together with their colleagues from Europe and elsewhere.

During 2003, TILEC researchers actively participated in the debate on corporate governance reform at the European and national level. In addition to providing testimony at the Second Chamber of the Netherlands Parliament and before the European Parliament, TILEC members gave testimony on European corporate governance reforms to Senator Paul Sarbanes (co-author of the Sarbanes-Oxley Act) and members of the US Senate Banking Committee, and at the EU-US Discussions on Securities Law Regulation in Brussels. TILEC researchers also engaged debate by providing op-ed columns and in speaking engagements and media interviews. TILEC’s involvement in this sphere appears in the scholarship detailed in this report, while results of the research undertaken were presented in Brussels, London, and at the conference of the EC High Level Working Group on Company Law Experts in Italy.

Worldwide, economies continued on the path of liberalization of network industries. The relative lull in economic activity called for consolidation amongst economic actors. By the same token, it was a time for taking stock of regulatory activity and preparing for future developments. Competition law is being thoroughly reformed, with the practical implementation of Regulation 1/2003 and the review of the Merger Control Regulation. A number of regulatory areas were reformed or underwent a reform process.

The work of TILEC on regulatory issues, part of the research theme “competition and regulation”, focused on three sectors: telecommunications, post and energy. Within Europe, the telecommunications market has progressed furthest. In the more broadly defined electronic communications sector, the new EC regulatory framework is being implemented in the Member States, and the Recommendation on relevant markets issued at the beginning of 2003 ventured into very fundamental issues concerning regulation, such as how to determine whether a market will ever function properly without regulation. TILEC members participated actively in this discussion, and were invited to present their views on the matter to the Second Chamber of the Netherlands Parliament. They also participated in a workshop on the topic organized by the Knowledge Center for Market Organization Issues (Kenniscentrum voor Ordeningsvraagstukken) of the Ministry of Economic Affairs.

In the postal sector, a number of Member States – including the Netherlands – are trying to work out the consequences of the latest development at the EC level (Directive 2002/39) for the future. Post has progressed least on the liberalization path, compared to other network industries. While countries such as Finland and Sweden have fully liberalized their postal markets, other European countries are dragging their feet. The Netherlands belongs to the forerunners and it is faced with the question of whether market liberalization in itself is sufficient to allow competition to develop, or whether special regulatory measures are needed. TILEC was involved in a project for TPG, the Dutch incumbent, dealing with the question whether new entrants should get regulated access to its facilities. The TILEC paper on this topic is referred to in the “Outlook on the Postal Market” (Notitie Post) that the Ministry of Economic Affairs published in January 2004.

In the electricity sector, the regulation of energy and gas was also recast in new EC Directives in 2003. The Dutch government published its proposal for implementing the new Directives on December 15, and a few days later, the Dutch energy company Essent signed a contract with TILEC concerning strategic research to be performed by TILEC.



Signing of contract Essent & TILEC

These parallel reforms lead to a more basic question with great academic appeal, namely whether some common lessons can be drawn from the experiences with liberalization and regulation in the various sectors. This question is being raised in a number of corners – including at the European Commission – and TILEC members are involved in this discussion.

In the field of competition policy, discussion in Europe was dominated by the preparation for the entry into force of Regulation 1/2003 on 1 May 2004, and by the review of the Merger Control Regulation, which was wrapped up at the end of 2003 and resulted in Regulation 139/2004. Regulation 1/2003 implements a decentralized enforcement system for the European prohibitions on restrictive agreements/practices and abuses of dominant position (Articles 81 and 82 EC respectively), where national competition authorities are expected to take care of the bulk of the enforcement, allowing the Commission to focus more on the major issues. Equally important, as a result, as of 1 May 2004, agreements no longer have to be notified, but businesses themselves have to judge whether they fall foul of Article 81 or 82 EC. During 2003, attention of TILEC focused on implementation of Regulation 1/2003, with TILEC members actively participating in several discussion forums: (i) for the advice of the SER (Social Economic Council of the Netherlands) to the government on modernization of the Dutch competition law, (ii) within a government platform to discuss the implementation of Regulation 1/2003 in Dutch law and (iii) through the organization of a workshop on current issues of competition law (impact of European Convention and implementation of Regulation 1/2003) with members from the Commission, business and government agencies.

The current lack of confidence in the workings of the market economy also results in a move away from dogmatic approaches and towards more finely attuned solutions in market design and institutional matters, also a TILEC research theme. In 2003, both public procurement (in particular as concerns bid rigging and fraud in the construction sector in the Netherlands) and the management of frequency spectrum – topics on which TILEC members are contributing to the discussion – went through this kind of fundamental rethinking process, where academic input is crucial.

Overall, TILEC members kept very busy in all three research themes. It is expected that the developments sketched above will keep their momentum in the coming years, and thus continue to raise many challenging issues for interdisciplinary research.



The parent faculties sign the agreement creating TILEC

1.3. Highlights of 2003

The year began on an auspicious note with the official launch of TILEC on 24 February 2003. On this occasion, the parent Faculties signed the agreement creating TILEC and formalizing the outcome of the preparatory work conducted in 2002.

1.3.1. Major research efforts

TILEC conducted a number of major research efforts throughout 2003. In accordance with its mission, TILEC combines both fundamental and contract research; the latter often forms the basis for further work at a more fundamental level. Some of the projects mentioned below have been completed in 2003, while others are still ongoing.

'Interconnected Networks' is a project that is subsidized by the Netherlands Organization for Scientific Research (NWO), within the framework of its interdisciplinary program *Netwerk van Netwerken*. It addresses the question "Should access to competing networks be regulated, and if so, how?" Especially in the light of interconnection between fixed and mobile networks, this question is highly relevant. The project surveys the insights from the economic literature and provides an overview of the different answers that regulators throughout the world (in particular Australia, UK, EU, Netherlands) have given to this question. By providing theoretical and practical benchmarks, the project aims to contribute to better Dutch (and European) policy in this domain.

'Towards a liberalized postal market' followed from a request of the Dutch postal operator TPG. TILEC studied if it is desirable (i.e. in the interest of consumers) to compel TPG Post to provide access to competitors, and whether TPG Post makes excessive profits with regard to its retail activities. In addition to these questions, TILEC addressed whether the postal sector is a network industry, and if the market itself would provide the 'Universal Service'. A main conclusion of the study (available at www.tilburguniversity.nl/tilec/publications/reports/) was that while the postal sector might be a network industry, it bears very different characteristics than network industries with physical infrastructures, such as railways and telecommunications. As a consequence, facilities-based competition (i.e. competition in infrastructure rather than in services alone) is feasible. Mandating network access at regulated access prices would reduce entrants' incentives to invest in their own facilities, and could therefore lead to lower dynamic efficiency. The report,

which was published both in Dutch and in English, received attention from policymakers and industry professionals. In January 2004, the Ministry of Economic Affairs published its "Notitie Post" (outlook on the postal market), which referred to and was in line with TILEC's findings.

'Principles of good market governance' was part of a project of the Dutch Ministry of Economic Affairs, aiming to assess how the scientific approaches from different disciplines can contribute to achieving a certain market structure. TILEC contributed a paper (available in the TILEC discussion paper series at www.tilburguniversity.nl/tilec/publications/discussionpapers/) setting out the substance of the principles of good market governance, analyzing how these principles played (or could have played) a role in the Netherlands, and illustrating with several case studies that a patchy record as regards those principles has often prevented policy objectives from being realized. The paper gives suggestions on how to improve the quality of the substance of market regulation and the quality of the processes that lead to its adoption. The Ministry of Economic Affairs has received the TILEC contribution positively and publication is now under way.

Within the **WRR² project on Media**, TILEC has been entrusted with the preparation of a study on European media policy and its effect and significance for Dutch media policy. The study will be completed in 2004 and will feed into the WRR report to the Dutch government.

'Valuing spectrum'. This project, carried out on request of the Ministry of Economic Affairs, and in cooperation with Quotient Associates (Cambridge, UK) and Warwick Business School, analyzes methodologies for spectrum valuation with applications to the Netherlands. In particular, it studies possible applications of Administrative Incentive Pricing (AIP) and it discusses how to assess spectrum value in relevant cases of initial assignment. The methodology takes into account private value (producer surplus) as well as social value (which includes consumer surplus), and is applied to several Dutch real life cases.

'Future policy in telecommunications markets'. In 2001, CPB published the study "Future Policy in Telecommunications: an analytical Framework" (CPB Document No 5, co-authored by a current TILEC member), focusing on the relationship between static and dynamic efficiency. OPTA has requested a follow-up to this study in order to increase the effect of the original research on OPTA's daily practice. The main question is: How should OPTA make the relationship and possible trade-off, between dynamic and static efficiency, an integral part of its decision making process? The project includes policy-oriented workshops to elaborate two practical cases: broadband Internet access and wholesale line rental.

'The innovation paradox'. The Ministry of Finance wants to gain more insight into the question why on the one hand, the quality of fundamental research in the Netherlands seems to be quite

² Wetenschappelijke Raad voor het Regeringsbeleid (Netherlands Scientific Council for Government Policy)

good, while on the other hand, the implementation and adoption of existing knowledge are perceived to be sub-optimal (the “innovation paradox”). To address this issue, TILEC will write a position paper.

In addition to these projects, TILEC developed a tailor-made executive course **Economics and Competition** on request of the Consumentenbond (Consumer Association), aimed at their internal policy advisors and sector specialists. The course included basic economic concepts, principles of competition policy, law and regulation, consumer policy, as well as applications on policy with regard to various network industries and the health market.

1.3.2. Workshops and conferences

During 2003, TILEC organized two workshops, one roundtable discussion and one conference. The workshops and conferences are organized for both academic faculty and interested people from outside, such as policymakers and industry experts. Participants benefit from presentations at which research is presented more informally than at academic seminars. Also, speakers from policy and industry may be invited to present their views and join the discussion.



Eric van Damme opening the Law and Economics of Sport workshop.

On 21 February, there was a workshop on the **Law and Economics of Sport**. Speakers included Prof. Stefan Szymanski (Imperial College Management School, London), Ms. Anne-Margrete Wachtmeister (European Commission, Head of Unit, DG COMP/D/3), as well as TILEC members. Topics of discussion included the application of competition policy in sports and the sale of broadcasting rights of sports matches.

On 7 May 2003, there was a workshop on **Frequency Spectrum Management in Telecommunications**. Speakers included Prof. Martin Cave (University of Warwick), Mr. Frank Greco (DG INFOS, European Commission), Mr. Hans Kwakkenbos (DGTP, Ministry of Economic Affairs), Mr. Karl-Heinz Laudan (T-Mobile), Mr. Nick Williams (Vodafone Group), as well as

TILEC members. Topics of discussion included the spectrum review in the UK and European implications of frequency management reform.

On 3 October 2003, there was a **Roundtable on Current Issues of Competition Law Reform**. Speakers included Mr. Alexander Winterstein (European Commission, Task force “Future of the Union”, European Convention and IGC), Prof. Piet Jan Slot (Leiden University), Mr. Eddy De Smijter (DG COMP, European Commission), and Mr. Peter Plompen (Philips). Topics of discussion included the impact of the European Convention and the ongoing Inter-Governmental Conference (IGC) on competition law, as well as the practical implementation of Regulation 1/2003.

A major event was the conference on 14 November 2003, ‘**Towards a Horizontal Approach to Economic Regulation**’, organized on the occasion of the Inaugural lecture of Prof. Pierre Larouche. The keynote speech was delivered by Prof. Walter van Gerven (Katholieke Universiteit Leuven), speaking on “Changing paradigms in economic governance: From ‘Pyramid’ to ‘Network’”. This lecture was followed by a session on “The choice of instruments: general of specific, hard law or soft law?”, in which a legal perspective was provided by Prof. Marc van der Woude (Erasmus Universiteit Rotterdam) and the economic perspective by Prof. Eric van Damme. The afternoon session focused on ‘The setup of regulatory authorities: independence and expertise’, again with two speakers. Prof. Damien Geradin (Université de Liège and College of Europe, Bruges) provided a legal perspective, and Prof. Jacques Pelkmans (WRR and College of Europe, Bruges) the economic perspective. The conference was concluded with the inaugural lecture of Pierre Larouche, speaking on ‘The Role of the Market in Economic Regulation’.

1.3.3. Seminars

Besides the conferences and workshops, various seminars were organized. The TILEC seminars provide a platform for academic presentations. Various TILEC members, including our junior members, gave lectures. In addition, speakers from outside are invited on a regular basis.

In 2003, there were guest lectures by:

- Mr. Vincent Verouden (DG COMP, European Commission) on EC merger control;
- Prof. Massimo Motta (European University Institute) on exclusive dealing and entry;
- Prof. Thomas Sullivan (University of Minnesota) on the standard of proportionality in antitrust remedies in the US and EU;
- Prof. Coen Teulings (Tinbergen Institute) on calculating the public interest;
- Prof. Damien Geradin (University of Liège and College of Europe, Bruges) on regulatory competition (together with Prof. Joe McCahery from TILEC).

In addition, TILEC members stepped into the spotlight on a number of occasions:

- Dr. Elisabetta Manunza on EC legislation and Policy on Formal and Material Privatizations: a consistent system?;
- Prof. Maurits Barendrecht on The Market for Legal Services;
- Dr. Paul de Bijl on Regulation and entry into the Dutch postal market;
- Prof. Pierre Larouche on The role of regulation in the problems of the European telecommunications sector and the solutions offered in the new regulatory framework ;
- Dr. Chris Jansen on Precontractual Duties to Co-operate in Multi-Party Negotiations;
- Dr. Guido Evers on A framework for a trustworthy use of certification in legislative policy;
- Prof. Leigh Hancher on the ECJ judgment in *Altmark*.

2. PEOPLE

2.1. Overview

TILEC brings together researchers from its two parent Faculties. TILEC exists to provide a favorable research environment for its members.

The membership figures for TILEC indicate that the Tilburg academic community welcomes it. It grew from 19 to 27 members in 2003. The Market Design and Institutional Matters Group was strengthened by Prof. Maurits Barendrecht (May) and Dr. Guido Evers (April); the Competition Policy and Regulation Group could welcome Dr. Sonia Falconieri (November), Ms. Sally Jansen (April), Dr. Arnald Kanning (September) and Dr. Sefa Franken (October); Dr. Erik Vermeulen (April) and Ms. Sofia Johan (November) joined the Corporate Governance and Finance Group. New members thus came from both faculties, and from all levels of academic personnel, from full professors to Ph.D. students.

Mere figures cannot provide a complete picture of the progress made in 2003.

First of all, TILEC has now reached a critical mass of members that enables it to create that favorable climate. In most instances, TILEC members will find one or more fellow members with whom to engage into academic exchanges (testing ideas, commenting on papers, etc.). Our seminar series offers members the opportunity to listen to and discuss with leading academics from the outside, or to take the stand themselves and receive comments and questions from their colleagues.

Secondly, TILEC has endeavored to build deeper links between its members. With a half-day internal conference on 19 September, dedicated to methodological issues, jurists and economists were invited to visit the kitchen, so to say, of the other discipline. Profs. Pierre Larouche and Eric van Damme took the lead in providing an introduction to the methodology of their respective disciplines, with Dr. Jan Boone and Prof. Maurits Barendrecht providing an immediate comment. This led into some fascinating discussions, which caused many participants to rethink their perception of the other discipline. In particular, it became clear to jurists and economists alike that the other discipline is also rife with uncertainties and academic debates, which both limit its ability to provide definite answers and at the same time enrich its contribution.

2.2. Management*Board*Theo Camps (Berenschot³)

Philip Eijlander (Faculty of Law)

Theo Nijman (Faculty of Economics)

Directors

Eric van Damme (Economics)

Pierre Larouche (Law)

Coordination and support

Paul de Bijl (research coordinator, Economics)

Leonie de Jong (management assistant, Law)

Marleen Janssens (secretary, Law)

2.3. Faculty*Market Design and Institutional Matters*

Maurits Barendrecht (Law)

Lans Bovenberg (Economics)

Riccardo Calcagno (Economics)

Philip Eijlander (Law)

Guido Evers (Law)

Chris Jansen (Law)

Elisabetta Manunza (Law)

Jan Potters (Economics)

Pieter Ruys (Economics)

Karim Sadrieh (Economics)

Valter Sorana (Economics)

Competition Policy and Regulation

Paul de Bijl (Economics)

Jan Boone (Economics)

Joe Clougherty (Economics)

Eric van Damme (Economics)

Sonia Falconieri (Economics)

Leigh Hancher (Law)

Sally Janssen (Law)

Arnald Kanning (Law)

Pierre Larouche (Law)

Saskia Lavrijssen (Law)

Laura Parret (Law)

Corporate governance and finance

Sefa Franken (Law)

Sofia Johan (Law)

Joe McCahery (Law)

Luc Renneboog (Economics)

Erik Vermeulen (Law)

3. PUBLICATIONS

A detailed list of the publications of TILEC members during 2003 can be found in Appendix A to this report, and is also available on the TILEC website at www.tilburguniversity.nl/tilec/publications/.

During 2003, TILEC members published in major academic journals in the Netherlands and in Europe within the areas of activity of TILEC.

The overall publication figures for 2003 are as follows⁴:

<i>Academic publications, including</i>	60
Articles in refereed journals	18
Articles in other journals	13
Chapters in books	21
Monographs and edited books	8
<i>Professional publications</i>	28
<i>Discussion papers, including</i>	62
TILEC Discussion Papers	20
Other discussion papers	42
<i>Popularizing contributions, including</i>	55
Articles	42
Interviews	13

⁴ Publications of TILEC members are included only if they fall under one of the TILEC research themes. The classification of publications is according to the "The Standard Evaluation Protocol 2003-2009 for Public Research Organizations" that has been adopted by Dutch Universities (VSNU), the Dutch Academy of Sciences (KNAW), and the Dutch Organization for Scientific Research (NWO); see <http://www.knaw.nl/cfdata/publicaties/>.

The categories are defined as follows:

Academic publications: Scientific papers aimed at an audience of scientists and researchers.

Refereed journals: academic journals that employ an anonymous peer referee system separated from the editorial staff. (If in a discipline the distinction is not customarily made, this category is left blank.)

Books: included only if they are written for a learned audience and report results of scientific research.

Professional publications: scientific papers, books, book chapters and reports aimed at a broader professional audience, intending dissemination of scientific knowledge.

Discussion papers: papers published in discussion paper series of TILEC, CentER, CEPR, etc. that have not yet been published as academic or professional publications.

Popularizing contributions: informal pieces (such as opinion articles in newspapers, articles in student magazines), written for a general audience and aimed at a broad dissemination of ideas related to law and economics.

A good impression of our recent work can be obtained by looking at the TILEC Discussion Paper Series (available on the TILEC website). The series was launched in 2003, with the following titles:

DP 2003-001. Pierre Larouche

What went wrong: the European perspective

DP 2003-002. Tilman Börgers and Eric van Damme

Auction Theory for Auction Design

DP 2003-003. Eric van Damme

James M. Buchanan

DP 2003-004. Eric van Damme and Gijsbert Zwart

The Liberalized Dutch Green Electricity Market: lessons from a policy experiment

DP 2003-005. Eric van Damme

Tariefregulering: economische principes en economische effecten

DP 2003-006. Eric van Damme

De WLL-veiling: simpele regels, onmogelijk spel

DP 2003-007. Paul de Bijl, Marcel Canoy and Ron Kemp

Access to Telecommunications Networks

DP 2003-008. Leigh Hancher, Pierre Larouche and Saskia Lavrijssen

Principles of good market governance

DP 2003-009. Eric van Damme, Jan Potters, Bettina Rockenbach and Abdolkarim Sadrieh

Collusion under Yardstick Competition. An Experimental Study

DP 2003-010. Jan Boone

Optimal Competition: a benchmark for competition policy

DP 2003-011. Jan Boone

'Be nice, unless it pays to fight': a new theory of price determination with implications for competition policy

DP 2003-012. Joseph McCahery and Erik Vermeulen

The Evolution of Closely Held Business Forms in Europe

DP 2003-013. Luc Renneboog and Grzegorz Trojanowski*The managerial labor market and the governance role of shareholder control structures in the UK***DP 2003-014. Sefa Franken***The Debtor-Oriented Model Versus the Creditor Oriented Model of Corporate Bankruptcy Law: A US-Dutch Comparison***DP 2003-015. Sally Janssen***Financing services of general economic interest***DP 2003-016. Marc Goergen and Luc Renneboog***Insider Retention and Long-Run Performance in German and UK IPOs***DP 2003-017. Yves Crama, Luc Leruth, Luc Renneboog and Jean-Pierre Urbain***Corporate control concentration measurement and firm performance***DP 2003-018. Abe de Jong, Carles Gispert, Rezaul Kabir and Luc Renneboog***European Corporate Governance and Firm Performance: An Empirical Analysis***DP 2003-019. Rafel Crespi and Luc Renneboog***Corporate monitoring by shareholder coalitions in the UK***DP 2003-020. Eric van Damme***Roofprijzen, het economisch perspectief***4. ACTIVITIES**

A detailed list of the activities of TILEC and its members during 2003 can be found in Appendix B to this report, and is also available on the TILEC website at <http://www.tilburguniversity.nl/tilec/events/>.

During 2003, TILEC organized 4 major events: 2 workshops, one roundtable discussion and one conference. These events are organized for both academic faculty and interested people from outside, such as policy makers and industry experts. Their aim is to allow for the presentation and dissemination of research as well as the discussion of market and policy developments, including speakers from the policymaking and industry spheres. These major events were introduced above under heading 1.3.2.

In its seminar series, TILEC held 12 events throughout 2003, listed above under heading 1.3.3.

In addition, TILEC has been very active in fundamental and applied research, as mentioned earlier under heading 1.3.1.



Sonia Falconieri lectures on the Law and Economics of Sport.

Throughout 2003, TILEC members have offered academic and professional presentations. They also provided professional consultations, sat on numerous committees and editorial boards.

In addition to the Spinoza prize awarded to Prof. Lans Bovenberg, a number of other TILEC members also received prizes, awards and distinctions in the course of 2003.

5. COMMUNICATIONS

TILEC's home page on the Internet (see <http://www.tilburguniversity.nl/tilec/>) provides up-to-date information on TILEC's members, events, publications, research activities and TILEC in the news. Each person associated with TILEC has his/her own home page. The TILEC Discussion Papers can be downloaded from there.

A leaflet is available with all relevant information and readers interested in obtaining this leaflet can contact the TILEC secretariat: TILEC@uvt.nl

For internal information the TILEC weekly e-mail is issued every week. The weekly e-mail provides information on current activities, visiting researchers, coming seminars and workshops and more.

On a regular basis TILEC organizes meetings for all TILEC members in which all organizational matters are discussed.

APPENDIX A: PUBLICATIONS

Publications are listed following the order of the table in Chapter 3.

A1 Academic publications

A 1.1 Refereed journals

Bovenberg, A.L.

"Financing retirement in the European Union", *International Tax and Public Finance*, **10**(6), 713-734.

"Introduction: Tax coordination in the European Union", *International Tax and Public Finance*, **10**(6), 619-624, (with S. Cnossen and R.A Mooij).

Clougherty, J.A.

"Nonmarket strategy for merger reviews: The roles of institutional independence and international competitive effects", *Business & Society*, **42**(1), 115-143.

Damme, E.E.C. van

"The liberalized Dutch green electricity market: lessons from a policy experiment", *De Economist* **151**(4), 389-413, (with G. Zwart).

Eijlander, Ph. and G.J.M. Evers

"Certificatie binnen kaders: Naar een verantwoorde en consistente toepassing van certificatie en accreditatie in het overheidsbeleid", *Beleidswetenschap*, **4**, 358-380, (with R. van Gestel).

Hancher, L.

Annotation on: Court of Justice of the European Community (16-05-2002), C-482/99, (French Republic v. Commission ("stardust Marine")), *Common Market Law Review*, **40**, 739-751.

Kanning, A.J.

"Domestic and Foreign Commerce as a Pathfinder for Unification of Commercial Laws of Nation-States in the 20th Century", *European Business Law Review*, **14**(3), 351-375.

Review of: "The Making of European Private Law, Toward a *Ius Commune Europaeum* as a Mixed Legal System", Jan Smits, Intersentia, 2002, *Modern Law Review*, **66**(4), 650-652.

Review of: "Fairness versus Welfare", Louis Kaplow and Steven Shavell, Harvard University Press, 2002, *Social Choice and Welfare*, **21**(1), 175-178.

Manunza, E.

“Privatized Services and the Concept of 'Bodies Governed by Public Law' in E.C. Directives on Public Procurement”, *European Law Review*, 28(2), 273-282.

McCahery, J.A.

“Introduction: Improving Corporate Law and Modernizing Securities Regulation in Europe”, *Journal of Corporate Law Studies*, 3(2), 211-220, (with J. Armour).

“The impact of stock exchange regulation on corporate performance of the European New Markets”, *Journal of Corporate Law Studies*, 3(2), 379-400, (with M. Goergen and L.D.R. Renneboog).

“Company and Takeover Law Reforms in Europe: Misguided Harmonization Efforts or Regulatory Competition?”, *European Business Organization Law Review*, 4, 179-212 (with G. Hertig).

Potters, J.J.M.

“Evaluation periods and asset prices in a market experiment”, *Journal of Finance*, 58(2), 821-838, (with U. Gneezy and A. Kapteyn).

Renneboog, L.D.R.

“Why are the levels of control (so) different in German and UK companies? Evidence from initial public offerings”, *Journal of Law, Economics and Organization*, 19(1), 141-175, (with M. Goergen).

“The impact of stock exchange regulation on corporate performance of the European New Markets”, *Journal of Corporate Law Studies*, 3(2), 379-400, (with M. Goergen and J. McCahery).

Sadrieh, A.

“The Fisherman's problem: Exploring the tension between cooperative and non-cooperative concepts in a simple game”, *Journal of Economic Psychology*, 24(4), 425-445, (with K. Abbink, R. Darviz, Z. Gilula, H. Goren, B. Irlenbusch, A. Keren, B. Rockenbach, R. Selten and S. Zamir).

“How to play 3x3 games - A strategy method experiment”, *Games and Economic Behavior*, 45(1), 19-37, (with K. Abbink, J. Buchta and R. Selten).

A 1.2 Other journals**Eijlander, Ph.**

“De Awb-evaluatie geevalueerd”, *Nederlands tijdschrift voor bestuursrecht*, 8-9, 265-269.

“De ministeriele verantwoordelijkheid voor inspecties en inspectieoordelen. Naar een wettelijke basis voor onafhankelijk toezicht?” *RegelMaat*, 3, 94-99.

Evers, G.J.M.

“Certificatie als instrument van overheidsbeleid”, *Openbaar bestuur*, 8-12.

“Experiences with certification: Reconsidering the use of a communicative instrument for the purpose of enforcing legislation”, *Tilburg Foreign Law Review: journal on foreign and comparative law*, 10(4), 342-358.

“Kanttekeningen bij de toepassing van productcertificatie in relatie tot de handhaving van bouwvoorschriften”, *Bouwrecht*, 40(11), 935-945.

“Noot bij: College van Beroep Stichting Keurhout” (09-07-2002), 11, Congolees hout ten onrechte gecertificeerd, *M & R*, 24-28, (with J. Verschuuren).

Franken, S.M.

“Verslag Brussels Expert Meeting i.v.m. presentatie Principles of European Insolvency Law”, *Tijdschrift voor Insolventierecht*, 5(9), 127-132.

Hancher, L.

“The Electricity Market in the Netherlands”, *Utilities Law Review*, 13(2), 39-43.

“The Gas Market in the Netherlands”, *Utilities Law Review*, 13(3), 85-89.

“Towards a New definition of a State Aid under European Law: Is there a New Concept of State Aid Emerging?”, *European State Aid Law Quarterly*, 365-373.

Manunza, E.

“Is een zwarte lijst van bouwbedrijven verenigbaar met het Europees recht?”, *Bouwrecht*, 40, 747-757.

Parret, L.Y.J.M.

“EG-Verordening 2003/1: belangrijke vernieuwingen in het Europese mededingingsrecht en de gevolgen voor de rechtspraak”. *Nieuw Juridisch Weekblad*, 50, 1246-1253.

Annotation on: ECJ, Judgment of 25 July 2002, Case C-50/00 P, Unión de Pequeños Agricultores v. Council, *SEW*, 1, 35-39 (with S. Prechal).

A 1.3 Book chapters**Barendrecht, J.M.**

“Wat is de waarde van hoger beroep?”, in *Hoger beroep in de steigers*, R.H. Happe c.s. (ed.), 241-248, Den Haag: Boom Juridische Uitgevers.

Bovenberg, A.L.

“Unity produces diversity: The Economics of Europe's social capital”, in *The Cultural Diversity of European Unity, Findings, Explanations and Reflections from the European Values Study*, W. Arts, J. Hagenaars, L. Halman, W. van den Donk and A.B.T.M. van Schaik, (eds.), Leiden: Brill.

Damme, E.E.C. van

“The Dutch UMTS-auction”, in *Spectrum Auctions and Competition in Telecommunications*, Gerhard Illing (ed.), MIT Press.

“Het wetsvoorstel markt en overheid: een economisch perspectief”, in *De Wet markt en overheid; Beschouwingen over een omstreden wetsvoorstel*, H. de Ru, J. Peters en J. Sylvester (eds.), *Monografieën Overheid & Markt*, 2, 29-42, Den Haag: SDU Uitgevers.

“Regulering van de markt voor mobiele telefonie”, *Jaarboek 2002/2003 Koninklijke Vereniging voor de Staatshuishoudkunde*, 111-118.

“Bouwfraude: voorselectie in plaats van vergoeding”, *Jaarboek 2002/2003 Koninklijke Vereniging voor de Staatshuishoudkunde*, 138-145.

“Tariefregulering: Economische Principes en Economische Effecten”, *Tarieven: Regelgeving en toezicht*, Hendrik Jan de Ru (ed.), *Monografieën Overheid & Markt*, 3, 53-66, Den Haag: SDU Uitgevers.

“De NMa als monopolist”, in *Het kartelparadijs. De NMa als hof van Eden*, R. Jansen, P. Gaasbeek, W. de Bruin, M. Verkoulen en P. van Bergeijk (eds.), 73-75.

Eijlander, Ph.

“De Wet markt en overheid: over regelingsalternatieven voor marktactiviteiten van overheidsorganisaties”, in *De Wet markt en overheid; Beschouwingen over een omstreden wetsvoorstel*, H. de Ru, J. Peters, J. Sylvester, (eds.), *Monografieën Markt & Overheid*, 2, 9-22, Den Haag: SDU Uitgevers.

Hancher, L.

“Revising the European Community's Internal Energy Market”, in *The development of energy regulation- a collection of reviews*, C. Bolt et al. (eds.), University of Bath, School of Management, 211-235.

“The Pharmaceuticals Market: Competition and Free Movement Actively Seeking Compromises”, in *The Impact of EU law on Health Care Systems*, M. McKee, E. Mossialos and R. Baeten (eds.), Brussel: P.I.E.- Peter Lang, 235-275.

Larouche, P.

“The WTO Regime for Telecommunications Services”, in *The Kluwer Companion to the WTO*, A. Appleton and P. Macrory (eds.), Deventer: Kluwer, (with M. Bronckers).

“Dealing with convergence at the international level”, in *Telecommunications and audio-visual services in the context of the WTO*, D. Geradin and D. Loeff (eds.), Deventer: Kluwer.

McCahery, J.A. and L.D.R. Renneboog

“Venture Capital Financing of Innovative Firms: An Introduction”, in *Venture Capital Contracting and the Valuation of High Tech Firms*, J.A. McCahery and L.D.R. Renneboog (eds.), Oxford: Oxford University Press, 1-28.

“The rise and fall of the European New Markets: on the short and long-term performance of high tech initial public offerings”, in *Venture Capital Contracting and the Valuation of High Tech Firms*, J.A. McCahery and L.D.R. Renneboog (eds.), Oxford: Oxford University Press, 464-492, (with M. Goergen and A. Khurshed).

McCahery, J.A. and E.Vermeulen

“Business Organizational Law and Venture Capital”, in *Venture Capital Contracting and the Valuation of High Tech Firms*, J.A. McCahery and L.D.R. Renneboog (eds.), Oxford: Oxford University Press, 162-187.

Renneboog, L.D.R.

“Lock-in agreements in venture capital-backed UK IPOs”, in *Venture Capital Contracting and the Valuation of High Tech Firms*, J.A. McCahery and L.D.R. Renneboog (eds.), Oxford: Oxford University Press, 396-436, (with S. Espenlaub, M. Goergen and A. Khurshed).

“Corporate control concentration measurement and firm performance”, in *Social Responsibility: Corporate Governance Issues, series Research in International Business and Finance*, J. Batten and T. Fetherston (eds.), Oxford: JAI Press (Elsevier Science ltd.), 17, 123-149, (with Y. Crama, L. Leruth and J.P. Urbain).

“Value creation in large European mergers and acquisitions”, in *Advances in Mergers and Acquisitions*, A. Gregory (ed.), Oxford: JAI Press (Elsevier Science ltd), 2, 97-146, (with M. Goergen).

Ruys, P. H. M.

“Een publiek-privaat bestuursmodel voor de universiteit”, in *Met instemming. Gedachten over bestuur en toekomst van de universiteit*, W. Kramer (ed.), Tilburg: Universiteit van Tilburg, 17-23.

Sadrieh, A.

“Dilemma bei der Nutzung von Gemeingütern: Experimentelle Evidenz”, in *Jahrbuch ökologische Ökonomik (Band 3: Psychologie und Umweltökonomik)*, F. Beckenbach, and J. Meyerhoff (eds.), Marburg: Metropolis-Verlag, 171-200. (with B. Irlenbusch).

A 1.4 Monographs and edited books**Eijlander, Ph. and G.J.M. Evers**

De inkadering van certificatie en accreditatie in beleid en wetgeving, Tilburg, Centrum voor wetgevingsvraagstukken, 97, (with R. van Gestel).

Hancher, L.

Lexicon energiemarkt Nederland en België, Utrecht: Lemma bv, 356.

Larouche, P.

The role of the market in economic regulation (Inaugural lecture), Tilburg

McCahery, J.A. and L.D.R. Renneboog

The economics of the proposed European takeover directive, Brussels: *Centre for European Policy Studies*.

Venture Capital Contracting and the Valuation of High Tech Projects, J.A. McCahery and L.D.R. Renneboog (eds.), Oxford: Oxford University Press.

Renneboog, L.D.R.

Dividend policy and corporate governance, Oxford: Oxford University Press, (with L. Correia da Silva and M. Goergen).

Ruys, P. H. M.

Gezonde en Zieke Economische Stelsels. Separatie en Interactie van Sterke Rationaliteiten, Tilburg: Tilburg University Press.

Vermeulen, E.

The Evolution of Legal Business Forms in Europe and the United States: Venture Capital, Joint Ventures and Partnership Structures, Kluwer Law International.

A 2 Professional publications**A 2.1 TILEC reports****Bijl, P.W.J. de, E.E.C. van Damme and P. Larouche**

Op weg naar een vrije postmarkt, June

Towards a liberalised postal market, August.



A 2.2 Articles in professional journals**Barendrecht, J.M.**

“Bedrijfsmatige juridische dienstverlening en toegang tot het recht: betere regulering is nodig”, *Nederlands Juristenblad*, 79, 1848-1859.

“Rechtvaardigheid en het welbevinden van slachtoffers”, *Nederlands Juristenblad*, 78, 1175-1184.

“Cooperation in Transactions and Disputes: A Problem-Solving Legal System?”, *Internetpublicatie*, 76, www.ssrn.com.

“Waar het mensen om gaat en wat het burgerlijk recht daarmee kan”, *Nederlands Juristenblad*, 16, 818-827, (with Y.P. Kamminga and C.M.C. van Zeeland).

Bijl, P.W.J. de, E.E.C. van Damme and P. Larouche

“Op weg naar een vrije postmarkt”, *Economisch Statistische Berichten*, 88, 4420, 566-568.

Bovenberg, A.L.

“Pijlers onder hogere arbeidsparticipatie”, *Economisch Statistische Berichten*, 88, 4405, D29-D30.

“Politiek moet klare wijn schenken over hypotheekrenteaftrek”, *Idee, tijdschrift van het wetenschappelijk bureau van D66*, 17-22.

Bovenberg, A.L. and J. J. M. Potters

“Met enquetes en experimenten hetzelfde vertrouwen?”, *Economisch Statistische Berichten*, 88, 4398, D7-D8.

Damme, E.E.C. van

“Klein land, kleyne luyden, kleine ideeën”, *Markt en Mededinging*, 2, 33-35.

“Te veel telgen van Tinbergen”, *Economisch Statistische Berichten*, 88, 4409, 339.

“Weer fouten in het VWO examen totaalvak”, *Tijdschrift voor het economisch onderwijs, examen-special*, 4, 249-252, (with F. den Butter, H. van Ees, C. van Ewijk, A. Heertje and R. Schöndorff).

“Intermediair: mens of markt”, *Economisch Statistische Berichten*, 88, 4412, D13-D15.

“London: The Place to Be?”, *Economisch Statistische Berichten: Dossier Beleidseconomie*, D15.

“Adam Smith verdient respect”, *Tijdschrift voor het economisch onderwijs*, 5, 308-310.

“A beautiful mind: een mooie, maar misleidende film”, *Tijdschrift voor het Economisch Onderwijs*, 6.

“Lijstenbrij”, *Economisch Statistische Berichten*, 88, 4421, 598-599.

“Het groeiwonder van het kapitalisme”, *Markt en Mededinging*, 6, 7/8 239-241, (with J. van de Ven).

“De WLL-veiling: simpele regels, onmogelijk spel”, *I&I: nieuwe media in perspectief*, 4.

Eijlander, Ph.

“Redactioneel”, *RegelMaat*, 1, 1-1.

“Verantwoord bestuur van maatschappelijke ondernemingen”, *Nederlands Tijdschrift voor Onderwijsrecht*, 3, 113-114.

“Sceptisch over het voorgestelde tarieftoezicht”, *Waterspiegel*, 8-9.

Franken, S.M.

“Kroniek van het insolventierecht: het insolventierecht binnenstebuiten”, *Nederlands Juristenblad*, 31, 78, 1672-1679, (with R.D. Vriesendorp).

Lavrijssen, S.A.C.M.

“De samenwerking tussen de OPTA en de NMa in het mta-dossier”, *Markt en Mededinging*, 6, 4-11.

Discussion of European Commission, “Recent developments in the application of competition law to the gas sector”, *NeVER*, 3, 115-119.

Parret, L.Y.J.M.

Annotation of: Nederlandse Mededingingsautoriteit (28 May 2002), “Heineken horeca-overeenkomsten”, *Markt en Mededinging*, 2.

Ruys, P.H.M.

“De coöperatie als beheerder van sociaal kapitaal”, *Economisch Statistische Berichten*, 88, 4398, D20-D20.

“Via efficiëntiebevordering naar liberalisering? Toekomstverkenningen in de drinkwatersector”, *H2O. Tijdschrift voor Watervoorziening en Waterbeheer*, 36, 32-34, (with P. van der Wens).

A 3 Discussion Papers⁵**Bovenberg, A.L.**

“Efficiency Costs of Meeting Industry-Distributional Constraints under Environmental Permits and Taxes”, *CentER Discussion Paper*, **86**, 58, (with L.H. Goulder and D.J. Gurney).

“Tax Policy and Labor Market Performance”, *CentER Discussion Paper*, **90**, 86.

Bijl, P.W.J. de

“Structural separation and access in telecommunications markets”, paper on request of OECD, Ministry of Economic Affairs and ENCORE.

“Access to telecommunications networks”, forthcoming in *The Economics of Antitrust in the Telecommunications Sector*, Pierre Buigues and Patrick Rey (eds.), (with Marcel Canoy & Ron Kemp).

“New competition in telecommunications markets: regulatory pricing principles” forthcoming in: *Spectrum Auctions and Competition in Telecommunications*, Illig, Gehrard and Ulrich Klüh (eds.), MIT Press (with Martin Peitz).

“Dynamic regulation and entry in telecommunications markets: A policy framework”, forthcoming in: *Information Economics and Policy* (with Martin Peitz).

Bijl, P.W.J de, E.E.C. van Damme and P. Larouche

“Regulation and Entry into the Dutch Postal Market”, *mimeo*.

Calcagno, R.

“Market Based Compensation, Trading and Liquidity”, *New York University Discussion Paper*, 25, (with F. Heider).

“The Inefficiency of the Stock Market Equilibrium under Moral Hazard”, *CentER Discussion Paper*, **107**, 10, (with W. Wagner).

“The preopening in quote-driven markets: tatonnement or strategic coordination?”, *mimeo*, (with Stefano Lovo).

“Hedging in Networks”, *mimeo*, (with Ron Anderson).

Calcagno, R. and K. Sadrieh,

“Strategic trading of forward contracts in oligopolistic industries with non-storable commodities”, *mimeo*.

Damme, E.E.C van,

“Dominance and Monopolization”, forthcoming in *International Handbook of Competition*, (with Marcel Canoy and Patrick Rey).

Franken, S.M.

“Three Principles of Transnational Corporate Bankruptcy Law: A Review”, contribution to book Sefa Franken & Reinout Vriesendorp (eds), forthcoming 2004.

Lavrijssen, S.A.C.M

“Independent administrative authorities in The Netherlands”, in a book by the British Institute of Comparative and International Law, forthcoming 2004.

“An analysis of the constitutional position of US independent agencies”, in a book by the British Institute of Comparative and International Law, forthcoming 2004, (with Alex Brenninkmeijer).

Manunza, E.

“Enkele problemen bij de toepassing van het Europees aanbestedingsrecht in de Nederlandse (rechts)praktijk”, *SEW*, forthcoming February 2004.

McCahery, J.A.

“Company and Takeover Law Reforms in Europe: Misguided Harmonization Efforts or Regulatory Competition?”, *ECGI Working Paper in Law*, **12**, Internet publication, (with G. Hertig).

“The Rise and Fall of Europe's New Markets: On the Short Run and Long Run Performance of High-Tech Public Offerenings”, *ECGI Working Paper in Finance*, **26**.

Towards a Pro-Choice Takeover Bids Directive, CEPS Commentary: internetpublication, (with G. Hertig).

Potters, J.J.M.

“After You - Endogenous Sequencing in Voluntary Contribution Games”, *CentER Discussion Paper*, **98**, 36 (with M. Sefton and L. Vesterlund).

“Insights from Experimental Economics for Market Regulation”, Position paper on request of ministry of economic affairs (with Sabine Kroeger and Michaela Krause).

⁵ For TILEC Discussion Papers, see chapter 3.

Renneboog, L.D.R.

“Share price reactions to sporty performances of soccer clubs listed on the London Stock Exchange and the AIM”, *CentER Discussion paper*.

“Coalition formation and shareholder monitoring in the UK”, *CentER Discussion paper*, (with R. Crespi).

“Corporate monitoring by blockholders in Europe: Empirical evidence of managerial disciplining in Germany, Belgium, France and the UK”, *CentER Discussion paper*, (with I. Dherment and J. Köke).

“The managerial labour market and the governance role of shareholder control structures in the UK”, *CentER Discussion paper*, (with G. Trojanowski).

“Directors’ share dealings and corporate control”, *CentER Discussion paper*, (with J. Fidrmuc and M. Goergen).

“Does strong corporate control and intense product market competition governance lead to stronger productivity growth? Evidence from market-oriented and blockholder-based governance regimes”, *CentER Discussion paper*, 78, (with J. Köke).

“The choice between rights-preserving issue methods: Regulatory and financial aspects of issuing seasoned equity in the UK”, *CentER Discussion paper*, (with A. Korteweg).

“Lock-in agreements on the French Nouveau Marché and the German Neuer Markt”, Working paper, (with M. Goergen and A. Kurshed).

“Shareholder wealth effects of European domestic and cross-border takeover bids”, *European Financial Management Journal*, 10(1), forthcoming 2004, 9-45, (with M. Goergen).

“When do German firms change their dividends?”, *Journal of Corporate Finance*, forthcoming 2004, (with M. Goergen and L. Correia da Silva).

“The determinants of managerial monitoring in French listed firms”, *Strategic Management Journal*, (with I. Dherment).

Ruys, P.H.M.

“Optimal design of trade institutions”, in *Review of Economic Design*, (with D. Diamantaras and R. Gilles), forthcoming.

“Compensating losses and sharing surpluses in project-allocation situations”. Mimeo, (with P. Borm and Y. Ju).

Sadrieh, A.

“Overconfidence and Delegated Portfolio Management”, *CentER Discussion Paper*, 54, 34, (with F.A. Palomino).

“An Intergenerational Common Pool Resource Experiment”, *CentER Discussion Paper*, 57, 33, (with M.E. Fischer and B. Irlenbusch).

“Self-Serving Dictators and Economic Growth”, *CentER Discussion Paper*, 120, 29, (with D. Haile and H.A.A. Verbon).

“Incomplete and Asymmetric Surplus Information in Labor Relations”, *CentER Discussion Paper*, 121, 25, (with H. Hennig-Schmidt and B. Rockenbach).

“Elicited Bid Functions in a (a)Symmetric First-Price Auctions”, *CentER Discussion Paper*, 58, 35, (with P. Pezani-Christou).

“Equity versus Warm Glow in Intergenerational Giving”, *CentER Discussion Paper*, 35, 23.

“An Experimental Test of Design Alternatives for the British 3G / UMTS Auction”, *European Economic Review*, forthcoming, (with K. Abbink, B. Irlenbusch, P. Pezani-Christou, B. Rockenbach and R. Selten).

“An Intergenerational Common Resource Pool Experiment”, *Journal of Environmental Economics and Management*, forthcoming, (with M. Fischer and B. Irlenbusch).

Sorana, V.

“Competitive Procurement and Asset Specificity”, *CentER Discussion Paper* 96, 50.

A 4 POPULARIZING CONTRIBUTIONS

A 4.1 Articles in newspapers

Bijl, P.W.J. de

“Postmarkt”, *Het Financieele Dagblad*, 11 August.

Bovenberg, A.L.

“Balkenende 2 moet juist nu investeren in arbeidsmarkt”, *Het Financieele Dagblad*.

“Begroting met begin van visie”, *Het Goede Leven*.

“Hoge bergen en diepe dalen”, *Het Financieele Dagblad*.

“Kabinet moet scherpe keuzen maken. Minder geld, meer duurzaamheid”, *Vrij Nederland*, (with H. A. Keuzenkamp).

“Nederland moet het goede voorbeeld geven”, *NRC Handelsblad*.

“Nederland moet stabiliteitspact redden”, *NRC Handelsblad*.

“Pensioenrapport vereist meer denkwerk”, *Het Financieele Dagblad*, (with C.N. Teulings and C.G. de Vries).

“Wereldeconomie in onbalans”, *Friesch Dagblad*.

“Zalm moet zijn eigen puin ruimen”, *De Volkskrant*.

Damme, E.E.C. van

A bi-weekly is column is published in *Het Algemeen Dagblad*,
see <http://center.uvt.nl/staff/vdamme/public.html>

“Veiling radiofrequenties is voorgekookt”, *Het Financieele Dagblad*, 29 March.

“OPTA verstoort de postmarkt”, *Het Financieele Dagblad*, 16 June.

Damme, E.E.C. van and L. Hancher

“De kosten van nooit een uur zonder stroom”, *Het Financieele Dagblad*, Energy special, 15 December, (with J.-E. Janssen).

Eijlander, Ph.

“Versterking toezicht kan kloof burger en politiek verkleinen”, *Staatscourant*, 9-9.

Franken, S.M.

“Bankroetstigma is heel sterk”, *Friesch Dagblad*, 27 October.

Lavrijssen, S.A.C.M.

“Politiek geen taak voor de toezichhouder” (guest comment), in ‘Energiepolitiek is geen taak voor de toezichthouder’, *Energie Nederland*, 6, 7, 11.

A 4.2 Interviews**Bijl, P.W.J. de**

“Vrees voor luie concurrentie op postmarkt”, *Brabants Dagblad*, 11 July.

Damme, E.E.C.

“Verdeling van frequenties voor commerciële radio”, *Radio 1 Journaal*, 19 May.

“Economen weer boos” over VWO-examens, *NRC Handelsblad*, 21 May.

“Rondetafeldebat Energie Nederland”, *Energie Nederland*, 6(9) 6-7, 8 July.

“Economic Behavior in Vervet Monkeys”, *Radio 1*, 17 July.

“Techniek, de nieuwe media en communicatie”, *Telescoop Magazine (Teleac)*, 15 September.

“Interactie beleid en wetenschap; Samen op zoek naar een simpel marktontwerp”, *Kenniscentrum voor Ordeningsvraagstukken*, 9 October.

Larouche, P. and S.A.C.M. Lavrijssen

“Open netwerken”, *Computable*, 15 August.

Manunza, E.

“Europese recht lijkt vluchtheuvel voor frauderende bouwondernemingen”, *Het Financieele Dagblad*, 25 March.

“Kabinet halfslachtig inzake bouwfraude; zwarte lijst kan ook met huidige regels”, *Cobouw*, 29 March.

“EU permits blacklist of construction companies”, *Het Financieele Dagblad*, 29 September.

McCahery, J.A.

“Bolkestein veroorzaakt zelf probleem overnamerichtlijn, Engels-Duits compromis zal hem allerminst bevallen”, *Het Financieele Dagblad*, 14 February.

5. APPENDIX B: ACTIVITIES**B1 Events****B 1.1 Workshops and conferences**

During 2003, TILEC organized 2 workshops and 1 roundtable discussion and 1 conference.

These Workshops and conferences are organized for both academic faculty and interested people from outside, such as policy makers and industry experts, at which:

- research is presented more informally than at seminars;
- market and policy developments may be discussed;
- speakers from policy and industry may be invited to present their views and join the discussion.

21 February 2003

Workshop on the Law and Economics of Sport

Programme:

- | | |
|---------------|--|
| 13.15 | Welcome by Prof. E. van Damme, director of TILEC |
| 13.30 - 14.15 | Prof. S Szymanski (Imperial College Management School, London):
Sports and Competition Law: An Economic Perspective |
| 14.15 - 15.00 | Ms. A-M. Wachtmeister (European Commission, Head of Unit, DG
COMP/D/3): A level-playing field? Sport and competition policy |
| 15.00 - 15.20 | Discussion |
| 15.20 - 15.45 | Coffee break |
| 15.45 - 16.30 | Dr. S. Falconieri and Dr. F. Palomino (Tilburg University, Faculty of
Economics, TILEC): Collective versus individual sale of TV rights in
league sports |
| 16.30 - 17.15 | Ms. L. Parret (Tilburg University, Faculty of Law, TILEC):
Sport and broadcasting rights: what are the latest developments in competition
policy |
| 17.15 - 17.45 | Round Table with Open Discussion - lawyers and economists together |
| 17.45 | Closing |

7 May 2003*Workshop on Frequency Spectrum Management in Telecommunications*

Programme:

- 12.30 Lunch buffet / registration
- 13.30 Welcome by Prof. Pierre Larouche, Vice-Director of TILEC
- 13.45 Prof. Martin Cave (University of Warwick): A More Flexible Approach to Frequency Management Radio Spectrum Management Review
- 14.30 Frank Greco (DG INFSO, European Commission): Frequency Management Reform: The European Implications
- 15.15 Coffee break
- 15.30 Comments by discussants (Hans Kwakkenbos, DGTP, Ministry of Economic Affairs; Valter Sorana, TILEC; Karl-Heinz Laudan, T-Mobile; Nick Williams, Vodafone Group) and general discussion
- 16.30 Summary by the chairman, followed by drinks

3 October 2003*Roundtable on Current Issues of Competition Law Reform*

Programme:

- 12.30 Registration and lunch
- 13.30 Welcome by Professor Eric van Damme, Director TILEC
- 13.45 Mr. Alexander Winterstein, European Commission, Task force "Future of the Union" (European Convention and IGC): The impact of the Convention and the IGC on competition law
Discussant: Professor Piet Jan Slot, Leiden University
- 14.30 Discussion
- 15.00 Coffee break
- 15.30 Mr. Eddy De Smijter, DG COMP, European Commission: The practical implementation of Regulation 1/2003
Discussant: Mr. Peter Plompen, Philips
- 16.15 Discussion
- 16.45 Conclusion
- 17.00 Drinks

14 November 2003*Conference Towards a Horizontal Approach to Economic Regulation*

Programme:

- 8.45 Coffee and registration
- 9.30 Welcome by Prof. Pierre Larouche
- 9.45 Keynote speech: Prof. em. Walter van Gerven, Katholieke Universiteit Leuven: Changing paradigms in economic governance: From 'Pyramid to Network'
- 10.15 Discussion
- 10.45 Coffee break
- 11.15 First Session: The choice of instruments: general of specific, hard law or soft law?
Legal perspective: Prof. Marc van der Woude, Erasmus Universiteit Rotterdam: An horizontal approach to economic regulation choice of instruments.
Economic perspective: Prof. Eric van Damme, Tilburg University
- 12.15 Discussion
- 12.45 Lunch
- 14.00 Second session: The setup of regulatory authorities: independence and expertise A comparative survey: Prof. Damien Geradin, Université de Liège and College of Europe, Bruges: Good Governance in Economic Regulation: An Analysis of the Standards Applicable to Regulatory Authorities
Economic perspective: Prof. Jacques Pelkmans, Scientific Council for Government Policy (WRR), The Hague and College of Europe, Bruges
- 15.00 Discussion
- 15.30 Coffee break; participants make their way to the Aula
- 16.15 Inaugural lecture by Prof. Pierre Larouche, Tilburg University: The Role of the Market in Economic Regulation
- 17.00 Drinks



Prof. Pierre Larouche giving his inaugural lecture.

B 1.2 Seminars

7 February 2003

Vincent Verouden, European Commission,
EC Merger Control

7 March 2003

Elisabetta Manunza, Tilburg University,
EC legislation and Policy on Formal and Material Privatizations: a consistent system?

25 March 2003

Massimo Motta, European University Institute,
Exclusive Dealing and Entry, when Buyers Compete

4 April 2003

Maurits Barendrecht, Tilburg University,
The Market for Legal Services

11 April 2003

Thomas Sullivan, University of Minnesota Law School,
Comparing Antitrust Remedies in the U.S. and E.U.: Advancing a Standard of Proportionality

25 April 2003

Paul de Bijl, Tilburg University,
Regulation and entry into the Dutch postal market

16 May 2003

Pierre Larouche, Tilburg University,
The role of regulation in the problems of the European telecommunications sector and the solutions offered in the new regulatory framework

6 June 2003

Coen Teulings, The Tinbergen Institute,
De calculus van het publiek belang

20 June 2003

Damien Geradin, University of Liège, the College of Europe, Harvard University,
*Regulatory Competition***Joe McCahery**, Tilburg University,
Transcending the Regulatory Competition Debate

31 October 2003

Chris Jansen, Tilburg University,
Precontractual Duties to Co-operate in Multi-Party Negotiations

5 December 2003

Guido Evers, Tilburg University,
*A framework for a trustworthy use of certification in legislative policy***Leigh Hancher**, Tilburg University,
Altmark

B2 RESEARCH

B 2.1 Research sponsored by the Dutch Science Foundation (NWO)

A project 'Interconnected' Networks' started in 2003 and is planned to be finished in 2004. The project is subsidized by The Netherlands Organisation for Scientific Research (NWO) within the framework of its interdisciplinary program *Netwerk van Netwerken* (Paul de Bijl, Eric van Damme, Leigh Hancher, Pierre Larouche, Nathalya Shelkopyas, Valter Sorana).

B 2.2 Contract research and advice

The following projects were finished in 2003:

On request of the Ministry of Economic Affairs:

- Second opinion "tolkenmarkt" (Eric van Damme)
- Leading principals in legal frameworks on governing markets (Leigh Hancher, Pierre Larouche, Saskia Lavrijssen)

On request of TPG:

- Towards a liberalized postal market (Paul de Bijl, Eric van Damme, Pierre Larouche)

On request of Allen & Overy (for KPN):

- Predatory pricing (Eric van Damme)

The following projects started in 2003 and will be finished in 2004:

On request of the Ministry of Economic Affairs:

- Valuing spectrum (Eric van Damme, Valter Sorana; joint with Quotient and Warwick Business School)
- Advisory committee "Competition perception index" (Jan Boone)

On request of the WRR (Wetenschappelijke Raad voor Regeringsbeleid):

- Future of Dutch media policy (Pierre Larouche, Ilse van der Haar)

On request of OPTA:

- Future policy in telecommunications markets (Paul de Bijl)

On request of the Ministry of Finance:

- Position paper on the "Innovation paradox" (Paul de Bijl, Eric van Damme)

B3 EXECUTIVE TEACHING AND LECTURING

On request of the Consumentenbond (the Dutch consumer association):

- Course in Economics and Competition (Paul de Bijl, Jan Boone, Eric van Damme, Jan Potters)

On request of the Ministry of Economic Affairs:

- Lecture on Fundamentals of Competition (Eric van Damme)
- Workshop on auctions (Eric van Damme)

B4 PRESENTATIONS**B 4.1 Academic presentations****Bijl, P.W.J. de**

“Regulation and Entry into the Dutch Postal Market” presented at Third Conference on “Regulation, Competition and Universal Service in the Postal Sector”, IDEI, Toulouse, November 13-14.

Clougherty, J.A.

European Assoc. for Research in Industrial Economics, Helsinki Meeting, September.

Academy of Management, Seattle Meeting, August.

Academy of International Business, Monterey Meeting, July.

Rice University, Jones Graduate School of Management, Seminar, May.

WZB-Berlin, Competitiveness & Industrial Change Seminar, Berlin, April.

George Washington University, Strategic Management & Public Policy Seminar, Washington, January.

Damme, E.E.C. van

“Auctions”, Sienna, January.

“Privatization in the Netherlands”, CESifo München, 10 January.

“On the relevance of Jan Tinbergen for present-day high school education in economics”, Forum Tinbergenweek, 9 April.

“Game theory and the analysis of competition and regulation: what can already be done at high school?”, LWEO, Utrecht, May 15.

“Privatisation in the Netherlands”, Conference on Privatisation Experiences in the EU conference, organised by CESifo in Cadenabbia, Italy, 1-2 November.

“Commitment”, presentation on the occasion of the granting of an honorary doctorate to Thomas Schelling, Erasmus University Rotterdam, 7 November.

Franken, S.M.

“De fundamente van de rechtseconomische benadering van ‘corporate bankruptcy law’”, Leuven, meeting of the research groups on insolvency law of Prof. Vriesendorp (UvT) and Prof. Dirix (Leuven), 30 April.

“The Debtor-Oriented versus the Creditor-Oriented Model of Corporate Bankruptcy Law”, Nancy, France, Yearly Conference European Association of Law and Economics, 19 September.

Chair and commentator of panel on regulatory arbitrage and regulatory competition. Tilburg, Symposium on Corporate Reorganizations and Bankruptcy, Anton Philips Fund and Center of Company Law, 30 October.

Larouche, P.

“The Role of the Market in Economic Regulation”, Inaugural lecture, Tilburg University, 14 November.

Lavrijssen, S.A.C.M.

“The constitutional position of independent agencies in The Netherlands and the USA”, a presentation of two reports on the constitutional position of independent agencies, University of Turin, April.

Manunza, E.

“EC legislation and Policy on Formal and Material Privatisations: a consistent system?”, Tilburg University, 7 March.

“Aanbesteden in Europeesrechtelijk perspectief: de problematiek van de ‘zwarte lijsten’”, congress on ‘De uitkomsten van de Parlementaire Enquête Bouwnijverheid: hoe nu verder?’ (Public Procurement and EC law after the Inquiry of the Committee of the Dutch Parliament on Fraud in the Construction Market), organized by Dutch Institute for Construction Law, The Hague, 28 March.

McCahery, J.A.

“Regulation of Takeover Bids in the EU”, 10th European Network for Training in Economic Research: Tilburg University, 25 January.

“Presentation of Report on the EC Takeover Bids Directive”, Centre for European Policy Studies, Brussels, 4 March.

“Economics of Takeover Bids Directive”, Conference on Modernization of Company and Takeover Law (High Level Group of Company Law Experts of EC): Syracuse, Sicily, 28 May.

“Economics of Takeover Bids Directive”, Anton Philips Fund Sponsored Theory Meets Practice Symposium: Tilburg University, 24 June.

“Competitive Lawmaking: Contrasting and Empirical Perspectives”, Faculty Seminar, University of Amsterdam Law School: Amsterdam, 8 September.

“Corporate Code and Corporate Law Reform in the EU”, CEPS Conference on the possibilities of EU Company Law Reform: Brussels, 27 November.

Ruys, P.H.M.

“Gezonde en Zieke Economische Stelsels”, Tilburg University, 16 May.

Sadrieh, A.

Presentation at Public Economic Theory Meeting 2003, Durham.

Decision Making Seminar at Fuqua School of Business, Duke University.

Presentation at Economic Science Association International Meeting, Pittsburgh.

Faculty Lunch Seminar, University of Amsterdam.

Presentation at Economic Science Association European Meeting, Erfurt.

Workshop on Internet-Markets, Burg Warberg.

Jahrestagung des Vereins für Socialpolitik 2003, Zurich.

Sorana, V.

“How to Manage Thin Air”, TILEC Workshop on Frequency Spectrum Management in Telecommunications, Tilburg University, 7 May.

Vermeulen, E.

“Comment on professor Reinier Kraakman, Disclosure Regulation”, Symposium on the Reform of Corporate Governance in Europe and the United States, Tilburg University, June.

“Comment on professor Luca Enriques, Silence is Golden: The European Company Statute As a Catalyst for Company Law Arbitrage”, Symposium on Corporate Reorganizations and Bankruptcy, Tilburg University, October.

B 4.2 Professional presentations**Bijl, P.W.J. de**

Discussant at ENCORE Workshop on Market Transparency, 5 June.

“Structural Separation and Access Pricing: A New Synthesis”, invited keynote speaker at conference organised by OECD, Ministry of Economics Affairs and Encore, Amsterdam, 21 November.

“Future Policy in Telecommunications: An Analytical Framework” on request of OPTA, 18 December.

Damme, E.E.C. van

“Privatisering in Nederland”, Ministry of Economic Affairs, 27 February.

“Universele dienstverlening: een algemener perspectief”, DGTP, 12 March.

“Resultaten van marktwerkingsbeleid”, Ministry of Economic Affairs /CPB, 27 March.

Workshop “Internettoegang”, Kenniscentrum voor Ordenings-vraagstukken, The Hague, 2 July.

Presentation of the TPG report, Ministry of Economic Affairs /DGTP, 3 September.

Presentation of the TPG report, OPTA, 16 October.

“Corporate Governance: The visible and...”, symposium Drees Stichting, The Hague, 18 December.

Eijlander, Ph.

“Mogelijkheden en beperkingen van zelfregulering: een analyserende beschouwing”, Instrumentendag, Circustheater in Scheveningen, 25 September.

“Werken met open normen en vormen van zelfregulering”, Symposium Rode Hoed ‘Loopt de rechtsstaat vast? Minder regels, meer verantwoordelijkheid’, Amsterdam, 19 March.

“Zelfregulering en het media- en communicatierecht”, Studiemiddag Vereniging voor Media- en Communicatierecht, Amsterdam, 6 June.

Hancher, L.

Lecture at the Institute of World Trade Law at the University of Berne (Switzerland)

Lecture at the Riga Graduate School of Law, Riga, Latvia on EC state law.

“Concept of the Relevant Market in Energy Mergers”, Dutch Association of Energy Law.

“The definition of a State Aid under EC Law”, Expert Forum on new developments in European State Aid Law, organised by the European Institute of State Aid Law in Brussels, June.

“Pharmaceutical Pricing and Competition in EC Law and Policy” for the European Healthcare Observatory of the LSE, London.

Two lectures on “EC Energy Law” at the University of Leuven, in its Masters of International and European Environmental and Energy Law.

Larouche, P.

Presentation on the new SMP regime for electronic communications regulation, for the Finnish Communications Authority (FICORA).

Manunza, E.

“Europees recht voor de praktijk”, two-day course for the NOvA (Dutch Bar Association), 17 and 18 November.

“Europees recht voor de praktijk”, two-day course for the Dutch Institute for Construction Law.

McCahery, J.A.

“Comparative Company Law in EC”, Asser Institute.

“Reforms in European Corporate and Securities Law”, 4th OECD South East Europe Conference: Sarajevo, 7 March.

“Toward a Level Playing Field for Takeovers in Europe”, CEPS Meeting on the Takeover Bids Directive, Brussels, 14 March.

“Opting in and Opting out of the EC takeover Code”, Institute of Financial Innovation: London, 5 June.

“SOX and Winter II: Convergence in Corporate Governance and Accounting Reform?”, US-EU Discussion on Securities Regulation, CEPS: Brussels, 11 June.

“European Implications of SOX”, US Senate Roundtable Discussion: Brussels, 8 August.

“ A New Agenda in EU Company and Takeover Law”, CEPS Congress on Corporate Governance Reform in the EU: The Feasibility and Desirability of Reform: Brussels, 27 November.

Parret, L.

“Opening of the Brussels Flemish Young Bar Association (Vlaams Pleitgenootschap te Brussel) at the European Parliament, reply to the keynote speech on the European Constitution”, Brussels, November.

B5 PROFESSIONAL CONSULTATIONS AND COMMITTEES

Bijl, P.W.J. de, E.E.C. van Damme and P. Larouche

Reply to “Consultatiedocument NMa-agenda 2004”, consultation document NMA.

Bovenberg, A.L.

Advisor CPB Netherlands Bureau for Economic Policy Analysis, since 1998. Advisor NYFER, since 2002.

Member of the Scientific Committee of the 2003 European Meetings of Econometric Society. Member of Board of Management, International Institute of Public Finance, since August 1997. Member of the Council of the European Economic Association, since January 2000. Member of the committee on Social Economic Policy (SEB) of the Social Economic Council (SER), since July 2002. Member of scientific committee Conference ‘On the Wealth of Nations: Extending the Tinbergen Heritage,’ Tinbergen Week, Erasmus University, 10-11 April 2003.

Damme, E.E.C. van

Member of the “Adviescommissie Bezwaarschriften Mededingingswet”. Member of the Market Surveillance Committee for electricity of Dte and Nma. Advisor to the CPB. Member of the “Commissie Mededinging en Ordening” (committee on competition and market regulation) of the SER (Social and Economic Council).

Member of the Scientific Advisory Committee of CEPR. Member of the ESRC Evaluation Panel of ELSE. Member of KNAW-ECOS subcommittee for Social Sciences. Member of KNAW-SWR. Member of the Board of NAKE. Member of the Board of Erasmus Institute for Philosophy of Economics (EIPE), Erasmus University, Rotterdam. Member of the Council of Centre de Recherca en Economia Internacional (CREI), University Pompeu Fabra, Barcelona. Member of the programme committee of EARIE 2003. Secretary and Treasurer of Game Theory Society.

Hancher, L.

Advice to the Energy Charter Secretariat (Brussels) on the application of WTO law to governmental initiatives to promote renewable energy and drew up a Code of Good Practice.

Larouche, P. and S.A.C.M. Lavrijssen

Opmerkingen bij het voorstel van wet tot wijziging van de Telecommunicatiewet (Kamerstukken 28 851)

Manunza, E.

Participation in an expert-group on Public Procurement Law (organized by the Dutch Association on Public Procurement Law - Nederlandse Vereniging voor Aanbestedingsrecht -) to

comment a draft-report on proposals for a new Dutch Code on Public Procurement.

Participation in the Steering Committee on Quality of International Research (Werkgroep Internationalisering en Onderzoek).

McCahery, J.A.

Expert Testimony, Draft Takeover Bids Directive. Legal Affairs Sub-Committee, European Parliament: Brussels, 28 January.

Expert Testimony. Special Session of the Finance Committee, Second Chamber, Netherlands Parliament: The Hague, 23 March.

Parret, L.Y.J.M.

President of the Vlaams Pleitgenootschap te Brussel (Brussels Flemish Young Bar Association). Member of the antitrust commission of the AIJA (Association internationale des jeunes avocats). Member of expert panel on aid to football clubs, The Hage, 17 April.

Potters, J.J.M.

Advisory committee Borging van het Publieke Belang for the Ministry of Finance.

B6 EDITORIAL ACTIVITIES

Bovenberg, A.L.

Member of Editorial Boards of the following journals:

JEFA, International Tax and Public Finance, Empirica, Finanz Archiv, CPB Report, CESifo Economic Studies, Openbare Uitgaven, Economisch Statistische Berichten, Christen Democratische Verkenningen.

Member of editorial board, The International Yearbook of Environmental and Resource Economics.

Damme, E.E.C. van

Member of editorial board of the following journals:

Games and Economic Behavior, International Journal of Game Theory, Experimental Economics, International Journal on Industrial Organisation, Economics Bulletin, CPB – Reports, Kluwer: Theory and Decision Library, Series C: Game Theory, Mathematical Programming and Operations Research, Jaarboek van de Koninklijke Vereniging voor de Staatshuishoudkunde, Markt en Mededinging.

Eijlander, Ph.

Chairman of the editorial board of *Regelmaat*.

Hancher, L.

Editor-in-chief, *Journal of Network Industries*

Member of the editorial board of the following journals:

Journal on European Health Law and Policy (Cambridge Uni Press), European State Aids Law Quarterly (Lexxion).

Larouche, P.

Editor-in-chief, *Journal of Network Industries*

Board of management, *Ius Commune Casebooks Project*.

McCahery, J.A.

Membership of editorial board, Special Issue co-editor, *Journal of Corporate Law Studies*, 2, "After Enron: Reforming Corporate Governance and Modernizing Securities Regulation in Europe and the US".

Associate Editor, *Economics Bulletin*.

Member of International Board of Editors, *European Environmental Law*, Yearbook

B7 AWARDS, PRIZES AND HONORS

Bovenberg, A.L.

NWO/Spinoza prize 2003

Damme, E.E.C. van

Nominated for election into the Council (i.e. the governing body) of the Econometric Society (see www.econometricsociety.org). Awarded FEW Free Publicity Price 2003

Renneboog, L.D.R.

Philips Innovation Award for innovation in and quality of his lectures.

Ruys, P.H.M.

Wiskundig Economische Perspectieven. Bundle of essays offered to Prof. Pieter H.M. Ruys. René van den Brink en Robert P. Gilles (eds.), 2003, ISBN 90-9016923-7, pages 1-210.