

TILEC

Annual Report 2004

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Foreword

In its attempt to make a new start for the Lisbon Strategy and to make Europe the most competitive region in the world by the year 2010, the European Commission headed by President Barroso has identified several flagship actions to make Europe a more attractive place to work and invest. As *The Economist* noted in its March 16, 2005 article “From Lisbon to Brussels”, “the biggest failings in the euro area remain microeconomic, not macroeconomic” and indeed several of the priorities of the Commission are in this area. It is also realized that more intense interaction between science and policy is needed to reach the overall goal. With its research on the cross-roads between science and policy, and law and economics, TILEC aims to contribute to reaching the Lisbon goals. In particular, the TILEC research programs are directly related to two flagship actions of the Commission: the extension and deepening of the internal market and the attempt to improve regulation and to cut red-tape.

TILEC was set up in 2002 with the aim to conduct cutting-edge interdisciplinary research on the law and economics of market regulation and it began its operations in earnest in 2003. This report describes what was achieved during our second year of activity and it also provides an outlook to the activities in 2005. As compared to 2003, the number of activities and publications went up, amongst others thanks to a contract that was signed with Essent, one of the largest energy companies in the Netherlands. We thank TILEC members and staff for their contributions to our profile and our output in 2004. With exciting developments taking place in the policy sphere (the market assessments in telecoms, the EU Microsoft decision, and the decentralization and economization of EU competition law as of May 1, 2004, to name just a few) and with science delivering various new and unexpected insights, we found ourselves again in a highly stimulating and challenging environment. We hope that this report may provide a glimpse of the exciting research environment that TILEC has to offer.

Eric van Damme,
Pierre Larouche

1. TILEC in 2004

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 (FEB) and of Law (FRW) of Tilburg University. Its mission is twofold. For the participating researchers from the two Faculties, 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 be 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 main research areas:

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.

1.2 Internal developments

In 2004, TILEC could welcome 13 new members, 10 at the junior (Ph.D. level) and 3 at the senior level. The growth at the Ph.D. level is particularly noteworthy. Two of the

Ph.D. positions are being financed by NWO, the Dutch Foundation for Scientific Research, through grants that were obtained competitively. One Ph.D. position is financed through the ECGTN, the European Corporate Governance Training Network, one student is self-financed, and the remainder are regular Ph.D. positions at the faculties participating in TILEC. At the end of 2004, two new Ph.D. positions were advertised. Starting in 2005, the successful candidates will work on the regulation of gambling, paid from a grant that the Dutch Staatsloterij has provided to Tilburg University. In 2004, there was one Ph.D. defense related to TILEC. On December 3, Peter Trepte defended his thesis “Regulating Procurement; understanding the ends and means of public procurement regulation”, that he had written under the guidance of Leigh Hancher.

The contract that TILEC had signed with Essent in 2003 allowed us to hire Gert Brunekreeft as a fulltime senior member. During 2004, TILEC hosted two long-term visitors, both paid out of the EU’s Marie Curie Training Site Program. Andrei Medvedev (Cerge, Prague) worked on remedies in merger case and Roberto Galbiati (Siena) worked on topics in behavioral law and economics. Two of our members (Chris Jansen and Karim Sadrieh) were appointed as professors in universities outside Tilburg, while three other TILEC members decided to pursue their careers elsewhere. The fact that our members are in demand testifies to the fertile breeding ground that TILEC provides.

At the personal level, several honors, rewards and promotions can be mentioned. Jan Boone was promoted to full professor at FEB, Wieland Müller won a prestigious Vidi grant of NWO for his research project “Healthy competition and wrongful behavior”, Erik Vermeulen won the SNS Bank award for the best Ph.D. thesis defended at Tilburg University during 2003, Eric van Damme was elected as member of KNAW, the Dutch Academy of Sciences, and he was appointed as Fellow of the European Economic Association. Lans Bovenberg’s Netspar initiative was very successful. At the end of the year, when the Netspar partners signed the agreement, Lans, together with his co-directors Arie Kapteyn and Theo Nijman, had been able to increase the initial prize money associated with the Spinoza Prize (€ 1,5 million) to an endowment of € 30 million. Unfortunately, because of the new demands on Lans’ time, Lans had to

discontinue his TILEC membership as of 2005. Of course, cooperation will continue in the future, both at the personal and at the institutional level.

Academic highlights during the year were the seminars given by Oliver Hart (Harvard University) on incomplete contracts and by Michael Jensen (Harvard Business School (Emeritus) and Monitor Group) on corporate governance. In the latter case, TILEC cooperated successfully with one of the student organizations at Tilburg University to make the visit possible. A similar cooperation was achieved with the Wim Bogers Stichting in the organization of the conference “Market Regulation; Quantitative Models for Network Sectors” that was partly sponsored by TILEC and in which TILEC had a big influence on content. The conference showed that the area of regulation provides a lot of challenging problems for quantitative economists and econometricians, and that it provides good job opportunities for students that specialize in these fields.

TILEC published 25 discussion papers in 2004, 5 more than in 2003. Also the number of journal publications grew, with there being a number of publications in the top journals in our field, as appendix A shows. In 2004, within the scope of TILEC activities, 8 monographs and 21 articles in refereed journals were published, together with some 188 other contributions of scientific nature. Most of these publications also bear the interdisciplinary TILEC signature, many of them being the outcome of cooperation between economists and lawyers. Our ambition continues to be to publish in the very best journals devoted to the law and economics of market governance and regulation.

The AFM (Dutch Regulator for Financial Markets) decided to start negotiations with TILEC to establish a chair in financial market regulation. The EU awarded a Network of Excellence Grant to the network CoPECL on Common Principles of European Contract Law, in which TILEC participates as a node and in which it will be responsible for the Economic Impact Analysis of the proposals coming out of the groups drafting the principles. On the education front, the most important development was the start of new programs both in law and in economics, with TILEC being present at the master’s level. In the fall of 2004, two new courses on law and economics were offered, for example,

one in the “International and European Business Law” MA programme and one in the M.Phil-program of CentER. With respect to applied research, several larger contracts were signed, of which it is expected that these will be not only financially, but also academically rewarding.

As 2004 showed continued growth, it also showed some signs of stress, caused by capacity constraints. The demand on TILEC expertise continues to grow, but the growth of TILEC itself is mainly at the junior level, as shown above. The balancing of supply and demand requires the continuous attention of the TILEC management. In 2005, the two parent faculties will evaluate the first three years of TILEC. Parent faculties have already indicated that they consider TILEC to be a success, and would like to give it an even more prominent role, also in education programs. This provides another challenge for TILEC, which it is glad to take up.

1.3 TILEC and the outside world

In TILEC’s areas of activity, 2004 had its share of significant events.

In the area of competition law and economic regulation, the *Microsoft* decision handed down by the Commission in March 2004 will influence the evolution of the law for years to come, as the Commission itself indicated. Not only did the Commission impose the largest fine ever on a single company (close to € 500 million), but it also made a number of key pronouncements in its decision on issues such as the relationship between intellectual property and competition law, the role of the competitive process in settling standardization issues, among others. The Commission is also working on a set of guidelines concerning Article 82 EC, the last basic element of EC competition law not to have been thoroughly revisited. This will unavoidably keep the relationship between competition law and sector-specific regulation in the limelight. In addition, on 1 May – at the same time as the eastwards enlargement of the EU – the reforms of the enforcement of Articles 81 and 82 EC (Regulation 1/2003) and of merger control (Regulation 139/2004) entered into force. The effects of these reforms still remain to be studied.

Decisions on important merger cases such as *Sony/BMG* or *Oracle/PeopleSoft* already indicate the kind of discussions likely to take place in the coming years around issues such as collective dominance (coordinated effects) or unilateral effects.

In the so-called regulated sectors, just as the telecommunications sector is beginning to recover from its slump of the first half of the decade, the stream of national measures being notified to the Commission under the new regulatory framework for electronic communications shows that the intended deregulation which that framework was meant to bring about is unlikely to happen. Quite to the contrary, the heavy regulatory hand, which might have been justified in the presence of incumbency, is being extended to other parts of telecommunications where incumbency never played such a big role, such as mobile communications. The TILEC report (prepared within the framework of the NWO programme “Network of Networks”) on the interconnection of mobile networks attempt to take some distance from the daily regulatory grind and casts a critical look on the regulation of mobile termination tariffs.

In the energy sector, the Netherlands were envisaging to go beyond the scope of the latest European harmonization measure, Directive 2003/54, in separating vertically integrated electricity firms such as Essent or Nuon into a distribution and a production/retail firm, to be put under separate ownership; a wide-ranging form of separation which the Directive expressly does not require. Via its major research contract with Essent and other projects, TILEC was very active in this debate, among others with its reports “Economische en juridische eigendom” and “Opsplitsing van regionale energiebedrijven”, the latter being written at the request of the Province of Noord-Brabant, one of the larger shareholders of Essent. TILEC also set up a TILEC Round Table on Energy which brings together leading figures from academia and practice to discuss current issues in an informal setting.

On market design and institutional matters, attention was drawn to the functioning of the leniency program under the new Regulation 1/2003 and its decentralized enforcement system, as well as on the new networks of regulators beginning their work in earnest in

the areas of competition law, energy and electronic communications. With a number of Ph.D. students working on these issues and some seminars dedicated to them, TILEC is keeping at the vanguard.

Finally, as regards corporate governance, after three years of increased scrutiny of the internal functioning of corporations and their auditors, there were signs in 2004 that the momentum for wide-ranging reform was beginning to ebb, and that issues such as the impact of governance regimes on the cost of doing business were resurfacing in the discussion. TILEC members are involved in the discussion, taking part for instance in an EC-wide study of “New Forms of Governance”. In addition, TILEC (under the coordination of Luc Renneboog) is part of the European Corporate Governance Training Network (ECGTN), a large network of research centers that will foster research, and in particular exchanges between researchers across Europe.

Issues of financial market regulation have always been closely connected to corporate governance. In the Netherlands, a lot of attention was devoted throughout 2004 to the proper functioning of financial markets and the strengthening of the capacity of the Dutch Financial Markets Authority, the Autoriteit Financiële Markten (AFM). At the end of the year, TILEC was chosen by the AFM to host its sponsored chair in the law and economics of financial market regulation, which will complement the research area in Corporate Governance.

1.4. Highlights of 2004

1.4.1. Major research efforts

TILEC conducted a number of major research efforts throughout 2004. 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 2004, while others are still ongoing.

TILEC completed a study on “**call termination on mobile telephony networks**” within the “Network of Networks” program of NWO. The main conclusion is that the current regulatory focus on price controls to deal with call termination monopolies is understandable within the context of the regulatory framework in the EU, but that this ignores the broader picture. Therefore it risks to be misguided from a welfare viewpoint. Such an approach may eliminate the symptoms at a local level, namely within the narrowly defined market where high mark-ups are observed. However it lacks a welfare diagnosis that looks at the root cause of the problem. Policy options such as introducing RPP (“receiving party pays”), “call termination bypass” (making it technically feasible that alternative mobile operators can deliver calls to other operators’ customers), and price controls in the form of Ramsey pricing are extensively discussed. The project was subsidized by the Netherlands Organisation for Scientific Research (NWO), within the framework of *Netwerk van Netwerken* (NVN).

As part of an EC funded project “**New Forms of Governance**”, TILEC members are currently involved in studying governance regimes in Europe. The Tilburg part of the project focuses on the question whether corporate governance regulation has an impact on corporate value. More specifically, the research question is answered by studying whether corporate governance regulation is priced in the takeover market, that is, it is investigated to what extent various aspects of corporate governance regulation account for the difference in the premiums offered in takeover bids. In other words, is a bidder effectively willing to pay a higher price for firms embedded in a “better” corporate governance regime as defined by better disclosure and higher transparency, better protection of minority rights, lower levels of earnings manipulation, better creditor protection, more efficient regulation on M&As (Mergers and Acquisitions), better enforceability of regulation in courts, higher accounting standards etc.? The study intends to be the most comprehensive on European mergers and acquisitions (about 3000 takeover bids) and will answer the efficiency of corporate governance in a novel way.

“**The potential welfare contribution of radio spectrum**” was conducted at the request of the Directorate-General Telecommunications and Post of the Ministry of Economic

Affairs. Among others, the report discusses existing studies that try to measure the welfare contribution of spectrum, and concludes by raising some interesting policy issues. For instance, it is a known fact that the scarcity of spectrum is relative rather than absolute (because of technical reasons, scarcity is more serious for some frequency bands than for others). Moreover, the relative scarcity of spectrum is endogenously affected by technological developments, such as R&D investments in ways to use spectrum more efficiently. Hence, should policy makers always treat spectrum as being scarce (e.g. leading to auctions), or should they treat spectrum more as a “commons”, that is, open for everyone? As an example, is there more innovation in an ‘open’ industry such as wireless broadband access (think of WiFi), compared to a regulated industry such as mobile telecoms? There is currently a debate on this issue in the US, and it seems wise that policy makers in the Netherlands also pay more attention to this.

“**Innovation: what is the problem?**” is the title of a position paper written on the request of the Ministry of Finance. It deals with the question why, on the one hand, the quality of fundamental research in the Netherlands seems to be quite good, while on the other hand, the implementation and adoption of existing knowledge are perceived to be sub-optimal (the “innovation paradox”). The paper was presented at a workshop organized by the Ministry of Finance for a large but highly targeted audience of policy makers as well as members of the *Innovatieplatform* (an initiative of the government, firms and academics, chaired by the Dutch Prime Minister).

In 2004, TILEC wrote a number of reports within the framework of its contract with **Essent**. A report on Economic and Legal Ownership dealt with a number of issues relating to the separation of the distribution networks from the electricity producers. At present, work is ongoing on a larger research project concerning Security of Supply.

TILEC also produced a background study, “**A survey of European media policy**” (Een schets van het Europese mediabeleid) for the WRR’s¹ report on Dutch media policy, issued at the beginning of 2005. The TILEC study puts together the pieces of EC and

¹ Wetenschappelijke Raad voor Regeringsbeleid (Netherlands Scientific Council for Government Policy).

ECHR law which together amount to a form of European media policy, and reviews how these elements of EC and ECHR law have already had an impact on Dutch media policy. It then outlines from a critical perspective the foreseeable developments in the main areas of European media policy. It sets out the challenges, threats and opportunities for Dutch media policy resulting therefrom.

TILEC conducted contract research for KPN, on the future of **retail price control regulation**, in particular as regards the regulation of the lower boundary of KPN prices. The report, issued at the beginning of 2005, looks into whether and if so, how OPTA can pursue its price squeeze policy in the context of the new regulatory framework for electronic communications. It pays particular attention to the level of aggregation of the test and the treatment of bundled offers.

Within **CoPECL**, a European Network of Excellence on Common Principles of European Contract Law (financed by the EC's 6th Framework Programme), TILEC is responsible for the Economic Impact Group, that is, for the evaluation of the economic impact of the proposed principles, and this also with regard to the internal market.

1.4.2. The AFM chair

The Autoriteit Financiële Markten (AFM), the Dutch regulatory authority for the financial sector, wants to stimulate scientific research. Tilburg University, acting through TILEC, won the competition amongst Dutch universities to host the AFM-funded chair. The chair will add a new area of activity to TILEC, closely related to the existing three areas. The AFM considered that TILEC, as a joint centre of law and economics, provided the sort of institutional support the AFM needed to nurture a strong Dutch research and education centre in the area of financial market regulation. The AFM chair will be developed in 2005 in the course of further discussion with the AFM.

1.4.3. Seminars and other events

As in the previous year, TILEC had a busy event schedule throughout 2004.

The creation of the invitational **TILEC Round Table on Energy** (within the framework of the contract with Essent) provides the opportunity to hold frank and open policy discussion within a group of about 20 experts from government, industry and academia. The idea of the Round Tables is to have a forum where stakeholders from different sides of the energy community can discuss with open cards and minds what they feel about ongoing developments in the energy market. TILEC organizes the round tables and guides discussion by providing theses. The first Round Table, on “Market Opening for Domestic End-Users: Vice or Virtue?” was held on 3 December. More round tables will follow in 2005.

On 13 May, the Wim Bogers Stichting organised the conference “**Marktregulering – Kwantitatieve modellen voor netwerksectoren**” that was co-sponsored by TILEC.

In 2004, there were guest seminars by (in alphabetical order):

- Mr. Peter van Bergeijk (OCFEB) on *Some economic-theoretical misconceptions concerning bid-rigging: lessons from the Bos-shadow accounts;*
- Mr. Benoit Durand (EC, Office of the Chief Competition Economist) on *Airline alliances: an antitrust perspective;*
- Prof. Oliver Hart (Harvard University) on *Agreeing now to agree later: Contracts that rule out but do not rule in;*
- Prof. Michael Jensen (Harvard Business School, Emeritus) on *Management and the capital markets: Issues in managing the tensions between two cultures;*
- Prof. Tanga McDaniel (Appalachian State University) on *Prices as indicators of scarcity - an experimental study of a multistage auction;*
- Prof. David Newbery (Cambridge University) on *The relationship between regulation and competition policy for network utilities;*
- Ms. Mirjam van Praag (University of Amsterdam) on *The value relevance of top executive departures: Evidence from the Netherlands;*
- Ms. Grazia Rapisarda (FSA) on *Financial regulation;*

- Prof. Catherine Waddams (University of East Anglia) on *Reforming household energy markets: Some welfare effects in the United Kingdom*;
- Ms. Ida Wendt and Mr. Niels Philipsen (Maastricht University) on *The application of competition law to the liberal professions*;
- Mr. Jacco Wielhouwer (AFM) on *The cost of broken trust. Effects of financial reporting irregularities on the financial markets*;
- Prof. Bert Willems (Catholic University Leuven) on *Cournot competition, financial option markets and efficiency*.

In addition, various TILEC members have given presentations at TILEC seminars (in alphabetical order):

- Prof. Jan Boone on *Socially optimal “Bouwfraude”*;
- Ms. Sefa Franken on *Corporate bankruptcy law and regulatory competition*;
- Mr. Arnald Kanning on *Whether jurisdictions ever voluntarily switch to less preferred private law*;
- Prof. Joe McCahery on *The equilibrium content of corporate federalism*.

Furthermore, TILEC is frequently asked to give presentations on specific topics with policy relevance. The Ministry of Finance asked TILEC to prepare a presentation on ‘The structure of European clearing and settlement markets’. On special request, this presentation was subsequently also given to the competition authority NMa.

TILEC also organized policy workshops, with the purpose of training policy makers in applying concepts from economics and law to their practice. Two policy workshops took place, both on request of OPTA (the independent post and telecommunications authority). The first one was on ‘Wholesale line rental’, and the second one on ‘Future policy on local broadband access’. Both workshops were practical applications of the framework described in the paper “Competition, innovation and future-proof policy”, written by TILEC on request of OPTA as a follow-up to a study by CPB (co-authored by a TILEC member).

Finally, TILEC launched an internal discussion group on current competition law and regulation matters, Club Med. Meetings were held on 22 September (on the role of the network of competition authorities and the promotion of good governance), 13 October (*IMS Health* and *NOS v. NMa* cases) and 17 November (*Sony/BMG*).

1.4.4. Education

In 2004, TILEC began to organize its educational activities, which are part and parcel of its mandate.

At the Ph.D. level, TILEC participates in the **European Corporate Governance Training Network (ECGTN)**. Over the coming 4 years, the ECGTN will stimulate research on corporate governance throughout Europe through workshops, seminars and exchange of researchers. It will reduce the European research and training gap in corporate governance by bringing together leading academics and institutions from economics, finance, management, political economy and law in Europe and beyond to train doctoral students in conducting world class research in this important area.² The training experience will be enhanced by association with the European Corporate Governance Institute (ECGI) an interdisciplinary pan-European research Institute with a wide range of industry contacts, and the CEPR, the longest standing “think net” in economics and finance in Europe. The research and the training of the network will be organised around the four key themes of Corporate Governance: Shareholders and Takeovers; Boards and Executive Motivation; Debtholders and Multiple Constituencies; and Institutional Aspects, Regulation and Policy. The European Commission funds one Ph.D. position for the coming three years. Peter Szilagyi (a second-year Ph.D. student in finance) has taken this position which is established within TILEC. He is supervised by

² Apart from Tilburg, the participating universities are : Université Libre de Bruxelles (ULB), Center for Financial Studies (CFS, Germany), Università degli Studi di Genova, Universiteit van Amsterdam (UvA), Centro de Estudios Monetarios y Financieros (CEMFI), Stifelsen Östekonomiska Institutet (SITE, Sweden), University of Oxford, London Business School (LBS), Sabanci University (SU-CGFT), Swiss Federal Institute of Technology (Zurich), University of Alberta (UAB), Princeton University (Princeton), Yale Law School, Harvard Law School and the Organisation for Economic Co-operation and Development (OECD). Industry participation to this initiative is provided by: Standard & Poor's (S&P's), ABN AMRO Bank, Hermes Pensions Management Limited, Telecom Italia, Organisation for Economic Co-operation and Development (OECD),

Luc Renneboog and will conduct research on the bondholder wealth effects of corporate restructuring in Europe.

In connection with the chair established by the **Nederlandse Staatsloterij** at Tilburg University, TILEC will take care of the co-supervision of two Ph.D.-projects on the regulation of gambling, one focusing on economic aspects, the other focusing on legal aspects.

At the master's level, the new programs of both parent faculties were launched in September. TILEC members are involved in teaching in a number of FEB programs, including International Economics and Finance (IEF) and the Research Masters in Economics. On the FRW side, the master's programs in International and European Business Law (IEBL) as well as Law and Management (Dutch-language program) are very closely related to the TILEC research areas and TILEC members are in charge of a significant number of courses – including compulsory topics – in these. TILEC members also teach in the Research Master's Program of FRW. Perhaps the most important development in 2004 was the start of two new courses on law and economics, one in the IEBL programme at FRW and one in the M.Phil-program of CentER.

2. People

2.1. General

In 2004, TILEC membership grew slightly, with the number of new members exceeding the number of departures. It is worth noting that the departing members all went to prestigious positions in highly-regarded institutions, a sign that Tilburg offers a fertile ground for academic development.

TILEC held a second yearly retreat in September 2004. This time, the focus was on the junior members. Five of our Ph.D. students had the opportunity to present their work to the TILEC members and then discuss their methods and conclusions.

2.2. Board

As a result of changes in the boards of the parent faculties, the TILEC board changed on 1 January 2005. Theo Nijman (Faculty of Economics and Business administration) and Philip Eijlander (Faculty of Law) stepped down from their positions, while Willem Buijink (Faculty of Economics and Business Administration) and Willem van Genugten (Faculty of Law) joined the TILEC board. On December 22, a handover meeting took place, where the first board period was evaluated and the strategy for the second board period was discussed.

2.3 Visitors

Andrei Medvedev

In January, we were happy to welcome Andrei Medvedev, who was our first TILEC visitor. He stayed in Tilburg until June. During his stay in Tilburg Andrei worked on the interaction between national antitrust agencies in cross-border mergers, as well as structural remedies in merger regulation. He prepared discussion paper DP 2004-006 and presented another paper in the economics workshop series at CentER.

Roberto Galbiati

In October, we welcomed Roberto Galbiati, who is visiting until April 2005. Roberto is currently completing his Ph.D. in Law and Economics at the University of Siena (Italy); he is very interested on the applications of behavioural economics and experimental economics to these fields.

2.4 New TILEC Members**2.4.1. Junior members**

Rogier van Bijnen (Faculty of Law, supervised by Maurits Barendrecht).

Eckart Ehlers (Faculty of Law, supervised by Leigh Hancher and Pierre Larouche).

Ilse van der Haar (Faculty of Law, supervised by Pierre Larouche).

Marina Martynova (Faculty of Economics and Business Administration, supervised by
Luc Renneboog).

Evguenia Motchenkova (Faculty of Economics and Business Administration, supervised
by Eric van Damme and Peter Kort).

Matthijs Nelemans (Faculty of Law, supervised by Mark Groenhuijsen).

Marta Stryzowska (Faculty of Economics and Business Administration, supervised by
Eric van Damme).

Peter Szilagyi (Faculty of Economics and Business Administration, supervised by Luc
Renneboog).

Maartje de Visser (Faculty of Law, supervised by Pierre Larouche).

Jun Zhou (Faculty of Economics and Business Administration, supervised by Eric van
Damme and Maurits Barendrecht).

2.4.2. Senior members

Willem van Boom (Faculty of Law).

Gert Brunekreeft (Faculty of Law)

Wieland Müller (Faculty of Economics and Business Administration)

2.5 Members leaving TILEC

Joe Clougherty left for WZB-Berlin, Germany.

Guido Evers left for the Dutch Ministry of Justice.

Chris Jansen accepted a new appointment as Professor in Contract Law at the Free University (VU) in Amsterdam.

Elisabetta Manunza accepted a new appointment at the Free University of Amsterdam.

Karim Sadrieh accepted a position as professor of economics and electronic commerce at the University of Magdeburg, Germany.

2.6 Overview

Board

Willem Buijink (Faculty of Economics and Business Administration)

Theo Camps (Berenschot³)

Willem van Genughten (Faculty of Law)

Directors

Eric van Damme (Economics)

Pierre Larouche (Law)

Coordination and support

Paul de Bijl (Research Coordinator, Economics)

Leonie de Jong (Management Assistant)

Ingrid Meeder (Secretary)

Market Design and Institutional Matters

Maurits Barendrecht (Law)

³ Management Consultancy Group

Willem van Boom (Law)

Riccardo Calcagno (Economics)

Philip Eijlander (Law)

Jan Potters (Economics)

Pieter Ruys (Economics)

Valter Sorana (Economics)

Junior members

Rogier van Bijnen (Law)

Marta Stryszowska (Economics)

Jun Zhou (Economics)

Competition Policy and Regulation

Paul de Bijl (Economics)

Jan Boone (Economics)

Gert Brunekreeft (Law)

Eric van Damme (Economics)

Sonia Falconieri (Economics)

Leigh Hancher (Law)

Arnald Kanning (Law)

Pierre Larouche (Law)

Saskia Lavrijssen (Law)

Wieland Müller (Economics)

Laura Parret (Law)

Junior Members

Eckart Ehlers (Law)

Ilse van der Haar (Law)

Sally Janssen (Law)

Evguenia Motchenkova (Economics)

Maartje de Visser (Law)

Corporate Governance and Finance

Sefa Franken (Law)

Joe McCahery (Law)

Luc Renneboog (Economics)

Erik Vermeulen (Law)

Junior Members

Sofia Johan (Law)

Marina Martynova (Economics)

Matthijs Nelemans (Law)

Peter Szilagyi (Economics)

2.7 Awards, grants and honors

Maurits Barendrecht and Eric van Damme obtained an NWO grant for their Ph.D. project “Access to Justice: An Economic Approach.”

Jan Boone was appointed Professor of Industrial Economics in the Economics Department of FEB.

Lans Bovenberg and Jenny Ligthart obtained an NWO grant for their Ph.D. project “Tax competition and tax evasion in a multi-jurisdictional world”.

Eric van Damme was elected as member of the Royal Netherlands Academy of Arts and Sciences (KNAW). He was also appointed Fellow of the European Economic Association.

Pierre Larouche obtained an NWO grant for his Ph.D. project “The New EC Competition Law and Electronic Communications Framework: Towards a New Institutional Model for the Application and Enforcement of EC Law?”.

Wieland Müller won a NWO-Vidi grant for his research project “Healthy competition and wrongful behaviour”.

Erik Vermeulen won the SNS Bank award for the best Ph.D. dissertation defended at the university in 2003.

3. PUBLICATIONS

A detailed list of the publications of TILEC members during 2004 can be found in Appendix A to this report, and is also available on the TILEC website at www.tilburguniversity.nl/tilec/publications/.

During 2004, TILEC members published in major academic journals in the Netherlands and in Europe within the areas of activity of TILEC.

The overall publication figures are as follows ⁴ :	<u>2004</u>	<u>2003</u>
<i>Academic publications, including</i>	91	60
Articles in refereed journals	21	18
Articles in other journals	18	13
Chapters in books	44	21
Monographs and edited books	8	8
<i>Professional publications</i>	20	28
<i>Discussion papers, including</i>	56	62
TILEC Discussion Paper series	25	20
Other discussion papers	31	42
<i>Popularizing contributions, including</i>	50	55
Articles	18	42
Interviews	8	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.

Legal periodicals cannot always be wholly classified as academic (refereed or not) or professional, since they often contain articles of a fundamental nature and other pieces of a more professional nature, such as case summaries and brief case comments. Accordingly, some periodicals appear in many categories, depending on the type of publication in question.

A good impression of our recent work can be obtained by looking at our Discussion Paper series. The following titles were added in 2004:

TILEC Discussion Papers:

DP 2004-001. Saskia Lavrijssen

An analysis of the constitutional position of the US independent agencies

DP 2004-002. Yuan Ju, Pieter H.M. Ruys and Peter Borm

Compensating losses and sharing surpluses in project-allocation situations

DP 2004-003. Maurits Barendrecht

Cooperation in transactions and disputes: A problem-solving legal system?

DP 2004-004. Jan Boone

A new way to measure competition

DP 2004-005. Riccardo Calcagno and Abdolkarim Sadrieh

Strategic trading of forward contracts in oligopolistic industries with non-storable commodities

DP 2004-006. Andrei Medvedev

Structural remedies in merger regulation in a Cournot framework

DP 2004-007. Eric van Damme

Pragmatic privatisation: the Netherlands 1982-2002

DP 2004-008. Arnald Kanning

Unification of the private law in Germany in the nineteenth century: An economic perspective

DP 2004-009. Arnald Kanning

Codification of the common law in the United States: An economic perspective

DP 2004-010. Paul W.J. de Bijl and Martin Peitz

Dynamic regulation and entry in telecommunications markets: A policy framework

DP 2004-011. Paul W.J. de Bijl

Structural separation and access in telecommunications markets

DP 2004-012. Marc Goergen, Luc Renneboog and Arif Khurshed

Shareholder lockup agreements in French nouveau marché and German neuer markt IPOs

DP 2004-013. Marc Goergen, Luc Renneboog and Luis Correia da Silva

Dividend policy of German firms: A dynamic panel data analysis of partial adjustment models

DP 2004-014. Marc Goergen, Miguel C. Manjon and Luc Renneboog

Recent developments in German corporate governance

DP 2004-015. Riccardo Calcagno and Luc Renneboog

Capital structure and managerial compensation: the effects of remuneration seniority

DP 2004-016. Sefa Franken

Creditor- and debtor-oriented corporate bankruptcy regimes revisited

DP 2004-017. Sefa M. Franken

Three principles of transnational corporate bankruptcy law: A review

DP 2004-018. Jan Boone en Eric van Damme

Marktstructuur en innovatie

DP 2004-019. Evguenia Motchenkova

Determination of optimal penalties for antitrust violations in a dynamic setting

DP 2004-020. Evguenia Motchenkova

Effects of leniency programs on cartel stability

DP 2004-021. Jan Boone

Balance of power

DP 2004-022. Marcel Canoy, Patrick Rey, Eric van Damme

Dominance and monopolization

DP 2004-023. Joseph A. McCahery and Erik P.M. Vermeulen

The changing landscape of EU company law

DP 2004-024. Joseph A. McCahery and Erik P.M. Vermeulen

Limited partnership reform in the United Kingdom: A competitive, venture capital oriented business form

DP 2004-025. Paul W.J. de Bijl and Martin Peitz

Unbundling the local loop: one-way access and imperfect competition

4. Activities

A detailed list of activities of TILEC and its members during 2004 can be found in Appendix B to this report, and is also available on the TILEC website at:

<http://www.tilburguniversity.nl/tilec/events/>

APPENDIX A: PUBLICATIONS

Publications are listed following the order of the table at part 3 of the Annual Report.

A1 Academic publications

A 1.1 Refereed journals

Bijl, P.W.J. de

“Dynamic regulation and entry into telecommunications markets: A policy framework”, *Information Economics and Policy*, **16**, 411-437 (with M. Peitz).

Brunekreeft, G.

“Institutionell Reformen und Versorgungssicherheit: Status Quo und Perspektiven der Deutschen Stromwirtschaft”, *Zeitschrift für Energiewirtschaft*, **28**(3), 163-174, (with S. Tweleemann).

“Regulatory threat in vertically related markets: The case of German electricity”, *European Journal of Law and Economics*, **17**(2), 285-305.

“Market-based investment in electricity transmission networks: Controllable flow”, *Utilities Policy*, **12**(4), 269-281.

Damme, E.E.C. van

“Endogenous price leadership”, *Games and Economic Behavior*, **47**(2), 404-420 (with S. Hurkens).

“On the Nash bargaining solution with noise”, *European Economic Review*, **48**(3), 697-713 (with W. Güth & K. Ritzberger).

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

Damme, E.E.C. van, J.J.M. Potters A. Sadrieh

“Collusion under yardstick competition: An experimental study”, *International Journal of Industrial Organization*, **22**(7), 1017-1038 (with B. Rockenbach).

Eijlander, Ph.

“Certificatie binnen kaders: naar een verantwoorde en consistente toepassing van certificatie en accreditatie in het overheidsbeleid”, *Beleidswetenschap*, **4**, 358-380 (with G.J.M. Evers & R.A.T. van Gestel).

Falconieri, S.

“Collective vs individual sale of TV rights in league sports”, *Journal of the European Economic Association*, **2**(5), 833-862 (with F.A. Palomino and J. Sakovics).

Franken, S.M.

“Creditor- and debtor-oriented corporate bankruptcy regimes revisited”, *European Business Organization Law Review*, **5**(4), 645-676.

Hancher, L.

“Honey, I shrunk the article? A critical assessment of the commission’s notice on Article 81 (3) of the EC treaty”, *European Competition Law Review*, **25**(7), 410-420 (with P. Lugard).

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

“Principles of good market governance”, *Tijdschrift voor Economie en Management*, **XLIX**(2), 339-374.

Janssen, S.

“Services of general economic interest, state aid, and public procurement”, *Journal of*

Network Industries, 5(2), 139-163.

Lavrijssen, S.A.C.M.

“De rol van de Nederlandse administratieve rechter bij het toezicht op de mededinging”, *Sociaal Economische Wetgeving*, 1, 18-38.

McCahery, J.A.

“Corporate reorganization and bankruptcy: editorial”, *European Business Organization Law Review*, 5(1), 1-5.

Müller, W.

“Strategic delegation in experimental markets”, *International Journal of Industrial Organization*, 22, 561-574 (with S. Huck and H.-T. Normann).

“Profitable horizontal mergers without cost advantages: The role of internal organization, information, and market structure”, *Economica*, 71, 575-587 (with S. Huck and K.A. Konrad).

Potters, J.J.M.

“Insights from experimental economics for market regulation”, *Tijdschrift voor Economie en Management*, **XXLIX**(2), 217-238 (with M. Krause, S. Kröger)

Renneboog, L.D.R.

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

Szilagyi, P.G.

“Corporate governance and financial system development: Asia-pacific in comparative perspective”, *Journal of Corporate Citizenship*, 13, 49-64, (with J.A. Batten).

A 1.2 Other journals

Barendrecht, J.M. and W.H. van Boom

“Methoden van rechtswetenschap: komen we verder?”, *Nederlands Juristenblad*, 1419-1428 (with J.B.M. Vranken, I. Giesen, W. van der Burg, H.E.B. Tijssen, G.C.G.J. van Roermund).

Barendrecht, J.M.

“Het ideale gerecht voor de mensen: vragen voor regisseurs van bestraffing en geschiloplossing”, *Trema*, 421-430.

“Verdeling van verantwoordelijkheid als het fout gaat: Volendam en Aandelenlease als voorbeelden”, *Nederlands Juristenblad*, 2180-2193.”

“Naar een gedragscode voor onderhandelen over personenschade?”, *PIV Bulletin*, 6(7), 1-5 (with C.M.C. van Zeeland, Y.P. Kamminga & S. van Willigenburg).

“Normering van personenschade”, *Verkeersrecht*, 52(10), 301-301 (with C.M.C. van Zeeland, Y.P. Kamminga & S. van Willigenburg).

Bijnen, R.H.J. van

“Wijziging van de overeenkomst na wederzijdse dwaling. Noot bij HR 11 juli 2003, (Luyckx/Kroonenberg II)”, *Nederlands tijdschrift voor burgerlijk recht*, 2004(2), 105-111.

“Aanvullend contractenrecht: Naar rechtsregels die de belangen van partijen optimaal verwezenlijken”, *Nederlands Juristenblad*, 79(40), 2080-2088.

Boom, W.H. van

“Aansprakelijkheid van, voor en jegens vrijwilligers”, *Aansprakelijkheid, verzekering en schade*, 191-198.

“Art. 7:910 in het wetsvoorstel massaschade: contractuele werking ten nadele van een derde?” *Weekblad voor privaatrecht, notariaat en registratie*, **6578**, 384-387.

“De gevolgen van Poortwachter voor de civiele letselschadepraktijk”, *Nederlands Juristenblad*, **79**(18), 928-936.

“Waarom moet de werkgeversaansprakelijkheid eraan geloven?” *Tijdschrift voor Vergoeding Personenschade*, 1-2.

Eijlander, Ph.

“Gelegenheidswetgeving. Een rechtsstaat onwaardig?”, *Ars aequi*, **53**, 484-491.

“Wetgeven in de moderne rechtsstaat. Naar aanleiding van het rapport van de WRR en de reactie van het kabinet”, *Regelmaat*, **1**, 1-8.

Lavrijssen, S.A.C.M.

“De European energy regulators group; Een panacee voor good governance?”, *Het Nederlands Tijdschrift voor Energierecht*, **3**(5), 176-184.

McCahery, J.A.

“Revamping EU corporate law”, *Columbia Journal of European Law*, **10** (with G. Hertig).

McCahery, J.A. and E.P.M. Vermeulen

“Fundamentele herziening van de commanditaire vennootschap: een pure noodzaak!”, *Nederlands Juristenblad*, **79**, 322-328

Parret, L.Y.J.M.

“Case note ECG 6 January 2004, Bundesverband der Arzneimittel Importeure and Commission/Bayer, (Het begrip “overeenkomst” in artikel 81 lid 1 EG Verdrag)”, *Markt*

en Mededinging, 147-152 pp.

Vermeulen, E.P.M.

“Regulatory competition and the challenges for partnership law reform”, *Tilburg Foreign Law Review: journal on foreign and comparative law*, **12**(7).

A 1.3 Book chapters

Bijl, P.W.J. de

“Access to telecommunications networks”, in *The economics of antitrust and regulation in telecommunications: Perspectives for the new European regulatory framework*, P.A. Buiges & P. Rey (eds.), Cheltenham: Edward Elgar, 135-168 (with M.F.M. Canoy and R. Kemp).

Boom, W.H. van

“Hoe groot is de kans? Over waarschijnlijkheidsoordelen bij ongevallen en hoe juristen ermee omgaan”, in *De rekenende rechter. Van Iudex Non Calculat” naar actieve cijferaar?*, W.H. van Boom, M.J. Borgers (eds.), Den Haag: Boom Juridische uitgevers, 33-54.

“Contributory negligence under Dutch law”, in U. Magnus, M. Martin-Casals (eds.), *Unification of tort law: Contributory negligence*, The Hague: Kluwer Law International, 129-148.

“De gevolgen van Poortwachter voor de civiele letselschadepraktijk”, in *Schade: vergoeden of beperken?*, S.D. Lindenbergh & et al., Den Haag: SDU, 21-42.

“Multiple tortfeasors under Dutch law”, in *Unification of tort law: Multiple tortfeasors*, W.V.H. Rogers (ed.), The Hague: Kluwer Law International, 135-150.

“Outlook”, in *Pure economic loss*, W.H. van Boom, H. Koziol & C.A. Witting (eds.), Wien/New York: Springer, 191-205 (with H. Koziol & C.A. Witting).

“Pure economic loss: A comparative perspective”, in *Pure economic loss*, W.H. van Boom, H. Koziol & C.A. Witting, Wien/New York: Springer, 1-40.

“De acalculie voorbij”, in *De rekenende rechter. Van “Iudex Non Calculat” naar actieve*

cijferaar?, W.H. van Boom & M.J. Borgers (eds.), Den Haag: Boom Juridische uitgevers, 175-183 (with M.J. Borgers).

Boone, J.

“Globalization and downsizing”, in *The Monopolistic competition revolution in retrospect*, S. Brakman & B. Heijdra (eds.), Cambridge: Cambridge University press.

Boone, J. and E.E.C. van Damme

“Marktstructuur en innovatie”, in *Innovatie in Nederland. De markt draait en de overheid faalt*, B. Jacobs & J.J.M. Theeuwes (eds.), KVS Preadviezen, 71-92, Amsterdam: KVS.

Bovenberg, A.L.

“Compassie en economie: Water en vuur?”, *Compassie. Ondernemers over mededogen*, B. Rutgers van der Loeff (ed.), Uitgeverij Meinema.

Damme, E.E.C. van

“Auction theory for auction design”, in *Auctioning public assets. Analysis and alternatives*, M. Janssen (ed.), Cambridge: Cambridge University Press, 19-64 (with T. Börgers).

“Morgenstern, Oskar”, in *Encyclopedia of social measurement*, K. Kempf-Leonard, K. (ed.), Elsevier, 2, 741-747.

“James M. Buchanan”, in *Marktmeesters: Portretten van vooraanstaande liberale economen*, M. van de Velde (ed.), (Telderstichting, Den Haag), Amsterdam: Uitgeverij Boom, 213-233

Ehlers, E. M.

“German statutory corporate rescue proceedings: The insolvenzplan procedure”, in: Gromek Broc, K., and Parry, R. (eds), *Corporate rescue - An overview of recent*

developments from selected countries in Europe, pp. 79-100, Kluwer Law International, The Hague / London / New York 2004.

Eijlander, Ph.

“De kwaliteit van de publieke dienstverlening. Een kwestie van leren (verbeteren)? In *Democraat met beleid. Liber Amicorum ter gelegenheid van het afscheid van Michiel Scheltema als voorzitter van de WRR*, P.L. Meurs en M. Sie Dhian Ho (eds.), Den Haag: WRR.

Hancher, L. and S. Janssen

“Shared competences and multi-faceted concepts- European legal framework for security of supply” in *Energy security, managing risk in a dynamic legal and regulatory environment*, B. Barton, C. Redgwell, A. Ronne & D.N. Zillman (eds.), Oxford: Oxford University Press, 85-119.

Hancher, L.

“Merger remedies in the electricity sector”, in *Remedies in network industries: EC competition law vs. sector-specific regulation*, D. Geradin (ed.), Antwerpen – Oxford: Intersentia, 183-222 (with R. de Vlam).

“The European Community dimension: coordinating divergence”, in *Regulating pharmaceuticals in Europe: striving for efficiency, equity and quality*, E. Mossialos, M. Mrazek & T. Walley (eds.), Open University Press, 55-79.

“Trade-neutral policies for the promotion of electricity from renewables”, in *Electricity trade in Europe, review of the economic and regulatory challenges*, J. Bielecki & M. Geboye Desta (eds.), Den Haag: Kluwer Law International, 285-320.

Larouche, P.

“Legal issues surrounding remedies in network industries”, in *Remedies in network industries: EC competition law vs. sector-specific regulation*, Damien Geradin (ed.),

Antwerp: Intersentia.

McCahery, J.A.

“Regulatory co-opetition: transcending the regulatory competition debate”, in *The politics of regulations, institutions and regulatory reforms for the age of governance*, J. Jordana & D. Levi-Flaur (eds.), Edgar Elgar Pub (with D. Geradin).

“The economics of the EC takeover bids directive”, in *Modern company and takeover law in Europe*, G. Ferrarini, K. Hopt, J. Winter & E. Wymeersch (eds.), Oxford: Oxford University Press, 575-646 (with S. Haller).

“An agenda for reform: Company and takeover law in the EU”, in *Modern company and takeover law in Europe*, G. Ferrarini, K. Hopt, J. Winter & E. Wymeersch (eds.), Oxford: Oxford University Press, 21-49 (with G. Hertig).

“The governance of close corporations and partnerships: An introduction”, in *The governance of close corporations and partnerships: US and European perspectives*, McCahery, J.A., Raaijmakers, M.J.G.C. & Vermeulen, E.P.M. (eds.), Oxford: Oxford University Press, 1-19.

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

“The economics of takeover regulation”, in *Reforming company and takeover law in Europe*, G. Ferrarini, K. Hopt, J. Winter, E. Wymeersch (eds.), Oxford: Oxford University Press, 575-646.

McCahery, J.A. and E.P.M. Vermeulen

“De Herziening van de Commanditaire Vennootschap vanuit een rechtseconomisch perspectief”, in *Herziening persoonsgebonden ondernemingsvormen: enkele kanttekeningen bij het wetsvoorstel tot invoering van Titel 7.13 BW*, Raaijmakers, M.J.G.C. & Sangen, van der, G.J.H. (eds.), Den Haag: Boom Juridische Uitgevers, 131-145.

“The Evolution of closely held business forms in Europe”, in *The governance of close corporations and partnerships: US and European perspectives*, McCahery, J.A., Raaijmakers, M.J.G.C. & Vermeulen, E.P.M. (eds.), Oxford: Oxford University Press, 191-239.

Müller, W.

“Fairness in Stackelberg games”, in *Advances in understanding strategic behaviour: Game theory, experiments, and bounded rationality: Essays in honour of Werner Güth*, S. Huck (ed.), Basingstoke: Palgrave, 314-323 (with S. Huck and M. Königstein).

Renneboog, L.D.R.

“Corporate governance in Germany”, in *Corporate governance: Economic, financial and management issues*, K. Keasey, S. Thompson and M. Wright (eds.), John Wiley, 2005, 285-326 (with M. Goergen, M. Manjon).

“A governance framework”, in *Dividend policy and corporate governance*, L. Correia da Silva, M. Goergen and L.D.R. Renneboog (eds.), Oxford: Oxford University Press, 7-35 (with L. Correia da Silva, M. Goergen).

“A survey of the literature on dividends and control”, in *Dividend policy and corporate governance*, L. Correia da Silva, M. Goergen, L.D.R. Renneboog (eds.), Oxford: Oxford University Press, 36-60 (with L. Correia da Silva, M. Goergen).

“Dividend policy, corporate control and tax clienteles”, in *Dividend policy and corporate governance*, L. Correia da Silva, M. Goergen, L.D.R. Renneboog (eds.), Oxford: Oxford University Press, 124-185 (with L. Correia da Silva, M. Goergen).

“Dividend policy, earnings, and cash flow: A dynamic panel data analysis”, in *Dividend policy and corporate governance*, L. Correia da Silva, M. Goergen, L.D.R. Renneboog (eds.), Oxford: Oxford University Press, 85-106 (with L. Correia da Silva, M. Goergen).

“Empirical issues on dividend payout ratios”, in *Dividend policy and corporate governance*, L. Correia da Silva, M. Goergen, L.D.R. Renneboog (eds.), Oxford: Oxford University Press, 65-84 (with L. Correia da Silva, M. Goergen).

“Research questions on dividend policy”, in *Dividend policy and corporate governance*, L. Correia da Silva, M. Goergen, L.D.R. Renneboog (eds.), Oxford: Oxford University Press, 61-65 (with L. Correia da Silva, M. Goergen).

“When do firms change the dividend policy?”, in *Dividend policy and corporate governance*, L. Correia da Silva, M. Goergen, L.D.R. Renneboog (eds.), Oxford: Oxford University Press, 107-123 (with L. Correia da Silva, M. Goergen).

“Investment policy, internal financing and ownership concentration in the UK”, reprint of publication in *Journal of Corporate Finance*, in *Corporate governance in the new global economy*, Kevin Keasy, Steve Thompson and Mike Wright (eds.), Cheltenham: Edward Elgar (with M. Goergen).

Szilagyi, P.G.

“Introduction”, in *European fixed income markets: Money, bond and interest rate derivatives*, J.A. Batten, T.A. Fetherston & P.G. Szilagyi (eds.), Chichester: John Wiley & Sons, Wiley Finance Series, 3-26, (with J.A. Batten, T.A. Fetherston).

“Perspective on the emerging European financial markets”, in *European fixed income markets: Money, bond and interest rate derivatives*, J.A. Batten, T.A. Fetherston, P.G. Szilagyi (eds.), Chichester: John Wiley & Sons, Wiley Finance Series, 53-66, (with J.A. Batten, T.A. Fetherston).

“Poland”, in *European fixed income markets: Money, bond and interest rate derivatives*, J.A. Batten, T.A. Fetherston, P.G. Szilagyi (eds.), Chichester: John Wiley & Sons, Wiley Finance Series, 337-357.

“Portugal”, in *European fixed income markets: Money, bond and interest rate derivatives*, J.A. Batten, T.A. Fetherston, P.G. Szilagyi (eds.), Chichester: John Wiley & Sons, Wiley Finance Series, 357-373.

“The Euro area bond market: Integration and development under monetary union”, in *European fixed income markets: Money, bond and interest rate derivatives*, J.A. Batten, T.A. Fetherston, P.G. Szilagyi (eds.), Chichester: John Wiley & Sons, Wiley Finance Series, 27-52.

A 1.4 Monographs and edited books

Barendrecht, J.M.

Balanceren en vernieuwen: Een kaart van social-wetenschappelijke kennis voor de Fundamentele Herbezinning Burgerlijk procesrecht, Den Haag: Raad voor de Rechtspraak (with A. Klijn).

Schadeclaims: kan het goedkoper en minder belastend? Opties om de transactiekosten van het aansprakelijkheidsrecht te verlagen, Den Haag: Boom Juridische uitgevers, 207 pp. (with C.M.C. van Zeeland, Y.P. Kamminga & I.M. Tzankova).

Effectief conflicten oplossen, Amsterdam: Uitgeverij Business Contact, 160 pp. (with Y.P. Kamminga).

Boom, W.H. van

Pure economic loss. Tort and insurance law, 9. Wien/New York: Springer, 214 pp. (with H. Koziol, C.A. Witting).

De rekenende rechter. Van “Iudex Non Calculat” naar actieve cijfferaar?, Den Haag: Boom Juridische uitgevers, 185 pp. (with M.J. Borgers).

McCahery, J.A. and E.P.M. Vermeulen

The governance of close corporations and partnerships: US and European perspectives, Oxford: Oxford University Press, 455 pp. (with M.J.G.C. Raaijmakers).

Renneboog, L.D.R.

Dividend policy and corporate governance, Oxford: Oxford University Press, 200 pp. (with L. Correia da Silva and M. Goergen).

Szilagyi, P.G.

European fixed income and interest rate derivatives markets: Money, bond and interest

rate derivatives, Chichester: John Wiley & Sons Ltd (with J.A. Batten and T.A. Fetherston).

A 2 Professional publications

A 2.1 TILEC reports

Bijl, P.W.J. de

Competition, innovation and future-proof policy, The Hague: Opta.
Welvaartsbijdrage van het gebruik van radiospectrum, October.

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

Innovatie: Wat is het probleem?, The Hague: Ministry of Finance.

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

De netbeheerder en commerciële activiteiten, 's-Hertogenbosch: Essent

Bijl, P.W.J. de, G. Brunekreeft, E.E.C. van Damme, P. Larouche, N. Shelkopyas and V. Sorana

Interconnected networks, NWO, December

Damme, E.E.C. van

Opinie: Gemeentelijke regulering van de kabel, March

Damme, E.E.C. van, and V. Sorana

Spectrum pricing in the Netherlands, (with C. Chambers, C. Doyle and M. Cave), March

Damme, E.E.C. van, and A.J. Kanning

Opsplitsing van regionale energiebedrijven: Onderzoek voor de Provincie Noord Brabant, April

Haar, I.M. van der and P. Larouche

Een schets van het Europese mediabeleid, December

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

Economische en juridische eigendom, Essent, March

A. 2.1.1. Other reports

Barendrecht, J.M.

Schadeclaims: kan het goedkoper en minder belastend? Opties om de transactiekosten van het aansprakelijkheidsrecht te verlagen, Tilburg: Centrum voor aansprakelijkheidsrecht, 206 pp. (with C.M.C. van Zeeland, Y.P. Kamminga & I.N. Tzankova).

A 2.2 Articles in professional journals

Brunekreeft, G.

“Netverbinding door de markt”, *Economisch Statistische Berichten*, **89**, 140-141.

Book review of Rothwell G. & Gómez T. (eds.), “Electricity economics; regulation and deregulation”, 2003, IEEE Press, in Wiley Interscience, *Journal of Economic Literature*, September.

Damme, E.E.C. van

“Topniveau? Reactie op Boot & Leeftang”, *Economisch Statistische Berichten*, **89** (4426), 95-95.

“De niet-calculerende consument”, *Markt en Mededinging*, **7**(5), 153-154.

“Monti’s erfenis”, *Economisch Statistische Berichten*, **89** (4448), 581-581.

Eijlander, Ph.

“Onderhandelend wetgeven: een proces van geven en nemen”, Bespreking van: W.S.R. Stoter en N.J.H. Huls, *Onderhandelend wetgeven: een proces van geven en nemen*, Sdu, Den Haag (2003), in *Nederlands Tijdschrift voor Onderwijsrecht*, **3**, 173-174.

Franken, S.M.

Book review of Johanna-Niemi Kiesilainen, Iain Ramsay and William C. Whitford (eds.), “Consumer bankruptcy in global perspective”, Oxford: Hart Publishing 2003 and Jacob S. Ziegel, *Comparative insolvency regimes: A Canadian perspective*, Oxford: Hart Publishing 2003. In *Modern Law Review*, **68**, 169-172, forthcoming 2005.

Renneboog, L.D.R.

“Dividends and corporate governance”, *Eclectic: The magazine of the Banking and Finance Faculty, Institute of Financial Services*, **16**, 16-21 (with M. Goergen).

A 3 Discussion Papers

A 3.1 *TILEC Discussion Papers*

DP 2004-001. Saskia Lavrijssen

An analysis of the constitutional position of the US independent agencies

DP 2004-002. Yuan Ju, Pieter H.M. Ruys and Peter Borm

Compensating losses and sharing surpluses in project-allocation situations

DP 2004-003. Maurits Barendrecht

Cooperation in transactions and disputes: A problem-solving legal system?

DP 2004-004. Jan Boone

A new way to measure competition

DP 2004-005. Riccardo Calcagno and Abdolkarim Sadrieh

Strategic trading of forward contracts in oligopolistic industries with non-storable commodities

DP 2004-006. Andrei Medvedev

Structural remedies in merger regulation in a Cournot framework

DP 2004-007. Eric van Damme

Pragmatic privatisation: the Netherlands 1982-2002

DP 2004-008. Arnald Kanning

Unification of the private law in Germany in the nineteenth century: An economic perspective

DP 2004-009. Arnald Kanning

Codification of the common law in the United States: An economic perspective

DP 2004-010. Paul W.J. de Bijl and Martin Peitz

Dynamic regulation and entry in telecommunications markets: A policy framework

DP 2004-011. Paul W.J. de Bijl

Structural separation and access in telecommunications markets

DP 2004-012. Marc Goergen, Luc Renneboog and Arif Khurshed

Shareholder lockup agreements in French nouveau marché and German neuer markt IPOs

DP 2004-013. Marc Goergen, Luc Renneboog and Luis Correia da Silva

Dividend policy of German firms: A dynamic panel data analysis of partial adjustment models

DP 2004-014. Marc Goergen, Miguel C. Manjon and Luc Renneboog

Recent developments in German corporate governance

DP 2004-015. Riccardo Calcagno and Luc Renneboog

Capital structure and managerial compensation: the effects of remuneration seniority

DP 2004-016. Sefa Franken

Creditor- and debtor-oriented corporate bankruptcy regimes revisited

DP 2004-017. Sefa M. Franken

Three principles of transnational corporate bankruptcy law: A review

DP 2004-018. Jan Boone en Eric van Damme

Marktstructuur en innovatie

DP 2004-019. Evguenia Motchenkova

Determination of optimal penalties for antitrust violations in a dynamic setting

DP 2004-020. Evguenia Motchenkova

Effects of leniency programs on cartel stability

DP 2004-021. Jan Boone

Balance of power

DP 2004-022. Marcel Canoy, Patrick Rey, Eric van Damme

Dominance and monopolization

DP 2004-023. Joseph A. McCahery and Erik P.M. Vermeulen

The changing landscape of EU company law

DP 2004-024. Joseph A. McCahery and Erik P.M. Vermeulen

Limited partnership reform in the United Kingdom: A competitive, venture capital oriented business form

DP 2004-025. Paul W.J. de Bijl and Martin Peitz

Unbundling the local loop: one-way access and imperfect competition

A 3.2 Other Discussion Papers

Barendrecht, J.M.

“Toegang tot recht: de lasten van een uitweg”, RMO-advies (ext. r. no. 32). Den Haag: RMO advise, 81-178 pp (with Y.P. Kamminga).

Boone, J.

“A new way to measure competition”, *CentER Discussion Paper*, **2004-31**.

“Balance of power”, *CentER Discussion Paper*, **2004-104**.

Brunekreeft, G.

“Should merchant transmission investment be subject to a must-offer provision?”, *mimeo*, University of Cambridge, (with D.N. Newbery).

“Electricity transmission: An overview of the current debate”, *Working Paper*, CMI EP 60, University of Cambridge, Forthcoming *Utilities Policy 2005*, (with K. Neuhoff & D.N. Newbery).

“Regulation, competition and investment in the German electricity market: RegTP or REGTP”, *Working Paper* CMI EP 68 University of Cambridge, forthcoming *Energy Journal*, (with S. Tweleemann).

“Regulatory issues in merchant transmission investment”, *Working Paper* CMI EP 38, University of Cambridge, forthcoming *Utilities Policy 2005*.

Calcagno, R.

“Market-based compensation, trading and liquidity”, *Working Paper*, WP 04-62, Madrid: University Carlos III (with F. Heider).

Calcagno, R. and L.D.R. Renneboog

“Capital structure and managerial compensation: The effects of remuneration seniority”, *CentER Discussion Paper*, **2004-120**.

Damme, E.E.C. van

“Oskar Morgenstern”, *CentER Discussion Paper*, **2004-42**.

Eijlander, Ph.

“Positionering van toezicht in het nieuwe zorgstelsel”, Tilburg: Schoordijk Instituut, 24 pp. (with G. Leenknecht).

“Regulering van het bestuur van de maatschappelijke dienstverlening. Eenheid in verscheidenheid?”, Tilburg: Schoordijk Instituut, 47 pp. (with R.G.J. Lauwerier).

Franken, S.M.

“Three Principles of Transnational Corporate Bankruptcy Law: A Review”, *European Law Journal*, **Vol. 11(2)**, March 2005, pp. 232-257, forthcoming 2005.

Larouche, P.

“Telecommunications services”, in *The world trade organization: Legal, economic and political analysis*, A. Appleton & P. Macrory (eds.), The Hague: Kluwer, forthcoming 2005 (with M. Bronckers).

“L’application décentralisée du droit de la concurrence dans les secteurs libéralisés – L’exemple du secteur des communications électroniques”, *Journal des tribunaux – droit européen* (with D. Geradin).

McCahery, J.A.

“The equilibrium content of corporate federalism”, Internet publication (with W.W. Bratton).

McCahery, J.A. and E.P.M. Vermeulen

“Related party transactions and beneficial ownership: An economic and comparative analysis”, Working paper for the OECD Russian corporate governance roundtable, internet publication.

“Self-dealing transactions and beneficial ownerships”, Working paper for the Symposium on Changes of governance in Europe, Japan, and the US: Corporations, state, markets, and intermediaries, Japanese – German Center Berlin, Max-Planck-Institute for Foreign Private and Int. L., internet publication.

“The changing landscape of EU company law”, internet publication.

Motchenkova, E.

“Analysis of the properties of current penalty schemes for violations of antitrust law”, *CentER Discussion Paper*, **97**, 28 (with P.M. Kort). *Journal of Optimization Theory and Applications*, forthcoming 2005.

“Determination of optimal penalties for antitrust violations in a dynamic setting”, *CentER Discussion Paper*, **2004-96**.

“Effects of leniency programs on cartel stability”, *CentER Discussion Paper*, **2004-98**.

Potters, J.J.M.

“Opinions on tax deductions and the consensus effect in a survey-experiment”, *CentER Discussion Paper*, **2004-23** (with E.C.M. van der Heijden and J.H.M. Nelissen).

Renneboog, L.D.R.

“Recent developments in German corporate governance”, *CentER Discussion Paper*, **2004-123** (with M. Goergen and M.C. Manjon).

“Shareholder lockup agreements in the European new markets”, *CentER Discussion Paper*, **2004-121** (with M. Goergen).

“Dividend policy of German firms”, *CentER Discussion Paper*, **2004-122** (with M. Goergen).

Ruys, P.H.M.

“Compensating losses and sharing surpluses in project-allocation situations (version 1)”, *CentER Discussion Paper*, **2004-06** (with P.E.M. Borm & Y. Ju).

“Compensating losses and sharing surpluses in project-allocation situations (version 2)”, *CentER Discussion Paper*, **2004-37** (with Y. Ju & P.E.M. Borm).

“The consensus value: A new solution concept for cooperative games”, *CentER Discussion Paper*, **2004-50** (with Y. Ju & P.E.M. Borm).

Stryszowska, M.A.

“Late and multiple bidding in competing second price internet auctions”, *CentER Discussion Paper*, **2004-43**.

Vermeulen, E.P.M.

“Corporation v. LLC: Avalanche of corporate governance reforms challenge the attractiveness of the corporate form”, Working paper for the 2nd meeting of the CEPS task force on corporate governance reform in the EU, Centre for European Policy Studies (CEPS), internet publication.

A 4 Popularizing contributions

A 4.1 Articles in newspapers

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

“Postmarkt”, *Het Financieele Dagblad*, 5 February.

“Postbeleid Nederland: Een kritische visie op de postvisie van de minister”, *Het Financieele Dagblad*, 5 April.

Damme, E.E.C. van

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

McCahery, J.A. and E.P.M. Vermeulen

“LLP versterkt het vestigingsklimaat”, *Financieel Dagblad*, 22 January.

Parret, L.Y.J.M.

“België heeft als kartelparadijs geen toekomst”, *Financieel Economische Tijd*, 10 February.

“Berouw voor 1 juli wordt extra beloond”, *Financieel Economische Tijd*, 21 June.

“De NMa moet bedrijven kunnen begeleiden”, *Het Financieele Dagblad*, 14 October (with M. Slotboom).

Vermeulen, E.P.M.

“Nieuw vennootschapsrecht nodig”, *Eindhovens Dagblad*, 25 May.

A 4.2 Interviews and references to TILEC work

Bijl, P.W.J. de

“Government shareholding in TPG”, *Business News Radio*, 29 September.

“Competition between ANWB and Route Mobiel”, *Wereldomroep*, 30 September.

“Mobiële beller moet betalen als hij gebeld wordt” (“Mobile users should pay for being called”), *Metro*, 19 December.

Damme, E.E.C. van

“Wel een rol voor Opta-toezicht op de postmarkt”, *Financieel Dagblad*, 14 January.

“Tegen de splitsing”, commentaar op de beslissing van Minister Brinkhorst om de energiebedrijven op te splitsen, *NRC Handelsblad*, March.

“Provincies in geweer tegen energieplan”, *Financieel Dagblad*, 9 April.

“Ladderbesluit nekt Lissabon”, *Financieel Dagblad*, 10 April.

“Eenmaal – andermaal – verkocht”, *Teleac*, 24 May,

“Over eindexamens economie middelbare school”, *Het Parool*, 28 May.

“Het nut van economie op school”, *Financieel Dagblad*, June 4.

“Toeters en bellen ingezet bij de strijd om de meterkast”, *De Telegraaf*, 1 July.

“Privatisering mist vaak onderbouwing”, Article in *Energie Nederland* about TILEC discussion paper 2004-007 “Pragmatic privatization: the Netherlands 1982-2002”, September.

“Memory Magazine”, voor artikel over de liberalisering van de postmarkt, October.

“Bonen en innovatie”, *Financieel Dagblad*, 30 November.

“TV-rechten voetbal”, Radio interview at *Twee in de middag* (15.15-15.30), 9 December

“Laat de winnaars maar winnen”, *Financieel Dagblad*, 16 December.

“Relatie minimumloon en werkloosheid bestaat niet”, *Financieel Dagblad*, 24 December.

Vermeulen, E.P.M.

“Nieuwe impulsen voor ondernemingsklimaat”, *Vice Versa*, February.

“Nieuw BV-recht niet concurrerend genoeg”, *Staatscourant*, 17 May.

“Nieuw vennootschapsrecht nodig”, *Eindhovens Dagblad*, 25 May.

“The evolution of legal business forms. Brabant Business Life”, *Royaal TV*, 6 July.

APPENDIX B: ACTIVITIES

B1 Events

B1.1 Workshops and conferences

During 2004, TILEC organized 1 roundtable discussion. TILEC co-sponsored the conference on “Marktregulering – Kwantitatieve modellen voor netwerksectoren” which was organized by the Wim Bogers Stichting

3 December 2004

Roundtable on market opening for domestic end-users: Vice or virtue?

13 May 2004

Conference on “Marktregulering – Kwantitatieve modellen voor netwerksectoren”

9.00 - 9.30 Ontvangst met koffie/thee

9.30 - 9.35 Openingswoord voorzitter congrescommissie: Vincent Sterk

9.35 - 9.45 Openingswoord dagvoorzitter: Prof. dr. E.E.C. van Damme

9.45 - 10.25 Drs. G.J. Lankhorst

Directeur-generaal Marktordening en Energie, Ministerie van
Economische Zaken

Netwerken: Goed geregeld

10.25 - 11.05 Ir. P.H. Vogtländer

Voorzitter Algemene Energieraad

Concurrentie en toezicht voor de elektriciteitsmarkt: gaat het werken?

11.05 - 11.30 Pauze

11.30 - 12.10 Prof. dr. J.C. Arnbak

Collegevoorzitter OPTA

Marktregulering in de telecommunicatiesector

12.10 - 12.50 Prof. D.M. Newbery

Professor of Economics, Cambridge University

Basing regulatory decisions on quantitative modelling: telecoms and electricity

12.50 - 14.15 Pauze

14.15 - 15.00 Parallelsessie 1

Dr. P.W.J. de Bijl

Research coordinator TILEC

Regulering van mobiele telefonie

Dr. E.J.R. Droste

Adviseur regulatory affairs, Essent

Kwaliteitsregulering van elektriciteitsnetwerken

Ir. A. van Weert

Adviseur kwantitatieve ondersteuning, TPG Post

De grenzeloze postwereld

Mr. M.A. Prinsen Geerligs

Senior adviseur juridische zaken en regelgeving, VECAI

Regulering in de kabel

15.00 - 15.15 Pauze

15.15 - 16.00 Parallelsessie 2

Dr. T.W.P. van Dijk

Partner RBB Economics

Prijdiscriminatie in de telecomsector

Dr. G.T.J. Zwart

Senior medewerker Market Surveillance Committee

Spelen met elektriciteit: marktmachtmodellen in de elektriciteitssector

Drs. L.M. Kok

Hoofd Zorg en Zekerheid SEO, Universiteit van Amsterdam
Gevolgen van de liberalisering van de postmarkt

Prof. dr. J.W. Velthuisen
Professor algemene economie, Universiteit van Amsterdam
De marktdefinitie van een luchthaven

16.00 - 16.30 Pauze

16.30 - 17.30 Forumdiscussie

Mr. M.A. Prinsen Geerligts
Senior adviseur juridische zaken en regelgeving, VECAI

Dr. T.W.P. van Dijk
Partner RBB Economics

Prof. dr. J.W. Velthuisen
Professor algemene economie, Universiteit van Amsterdam

Drs. D.A. Blokland
Coördinator Kenniscentrum voor Ordeningsvraagstukken, Ministerie van
Economische Zaken

Drs. J. van Voorthuizen
Manager Public Affairs Vodafone en Voorzitter MoNet

17.30 Afsluiting & borrel

B 1.2 Seminars

27 January 2004

David Newbery, Cambridge University

The relationship between regulation and competition policy for network utilities

5 March 2004

Peter van Bergeijk, OCFEB

Some economic-theoretical misconceptions concerning bid-rigging: Lessons from the Bos-shadow accounts

Jan Boone, TILEC

Socially optimal “Bouwfraude”

16 April 2004

Oliver Hart, Harvard University

Agreeing now to agree later: Contracts that rule out but do not rule in

14 May 2004

Ida Wendt and Niels Philipsen, European Commission

The application of competition law to the liberal professions

25 June 2004

Mirjam van Praag, University of Amsterdam

The value relevance of top executive departures: Evidence from the Netherlands

Sefa Franken, TILEC

Corporate bankruptcy law and regulatory competition

29 September 2004

Michael Jensen, Harvard Business School (Emeritus)

Management and the capital markets: Issues in managing the tensions between two cultures

1 October 2004

Benoit Durand, EC, Office of the Chief Competition Economist

Airline alliances: An antitrust perspective

15 October 2004

Joe McCahery, TILEC

The equilibrium content of corporate federalism

Arnald Kanning, TILEC

The question of whether jurisdictions ever voluntarily switch to less preferred private law?

26 October 2004

Catherine Waddams, University of East Anglia

Reforming household energy markets: Some welfare effects in the United Kingdom

26 November 2004

Tanga McDaniel, Appalachian State University

Prices as indicators of scarcity – An experimental study of a multistage auction

Bert Willems, Catholic University Leuven

Cournot competition, financial option markets and efficiency

3 December 2004

Grazia Rapisarda, FSA

Financial regulation

Jacco Wielhouwer, AFM

The cost of broken trust. Effects of financial reporting irregularities on the financial markets

B 1.3 TILEC Retreat

The following projects were presented:

10 September 2004

Rogier van Bijnen, TILEC

Relational references and contract law

Marta Stryszowska, TILEC

Information feedback, regret and prices in sealed bid auctions

Ilse van der Haar, TILEC

Technological neutrality and the regulation of media content

Evguenia Motchenkova, TILEC

The effects of leniency programs on the behaviour of the firms participating in cartel agreements

Martina Martynova, TILEC

Corporate governance regulation and market for corporate control in European countries

Wieland Müller, TILEC

Predatory pricing

Willem van Boom, TILEC

Calculating judges

B4 Presentations

B 4.1 Academic presentations

Bijl, P.W.J. de

Discussant at Ph.D. network day of the research school of human rights (Faculty of Law, Tilburg University) on Economics and Human Rights, 13 February.

“Network interconnection between fixed and mobile telecoms operators” seminar in Economics Workshop Series, Tilburg University, 17 March.

“Regulation of mobile telephony”, presentation at Wim Bogers Stichting Congress on Marktregulering: Kwantitatieve Modellen voor Netwerksectoren, Tilburg University, 13 May.

Invited speaker on interconnected networks at NVN Symposium 2004, Netwerk van Netwerken, organized by the Netherlands Organisation for Scientific Research (NWO), Amsterdam, 9 July.

“Structural separation and access to networks”, presentation at CESifo Workshop on Recent Developments in Antitrust Analysis, Venice Summer Institute, Venice, 21-22 July.

Discussant at competition workshop investment to guarantee network reliability, organized by CPB, Ministry of Economic Affairs and Tilburg University, 6 October.

Boone, J.

“Optimal competition”, Barcelona Pompeu Fabra, 10 February.

“Measuring competition”, ENCORE conference Amsterdam, 15 April.

“Optimal competition”, Florence EUI, 26 April.

“Be Nice unless it pays to fight”, Utrecht School of Economics Conference “Issues on the Economics of Pricing”, 26 June.

“Balance of power”, Econometric Society Conference Madrid (ESEM), 28 August.

“Balance of power”, RTN/WZB Conference on “Collusion and cartels”, Berlin, 21-23 October.

Brunekreeft, G.

“Should merchant transmission investment be subject to a must-offer provision?”, University of Vienna, July.

“The electricity market in Germany: RegTP or REGTP?”, CMI/SESSA, University of Cambridge, July.

“Policy uncertainty and security of supply in power markets”, Oxera, Oxford, November.

Calcagno, R.

“Market-based compensation, trading and liquidity”, European Economic Association Conference, Madrid, August.

Damme, E.E.C. van

Conference on “Competition and coordination in the electricity industry”, Toulouse, member of a panel on market design, 16-17 January.

ENTER jamboree, Barcelona, 23-24 January.

“Op weg naar een vrije postmarkt”, M&M Discussiegroep, Den Haag, 10 February.

Lectures on auctions, University of Sienna, Italy, 3-6 May.

Conference Quantitative methods for market regulation, Chairperson, University of Tilburg, 13 May.

Presentation “Pragmatic privatization; the Netherlands 1982-2002”, Conference on regulation and competition policy, on the occasion of the honorary doctorate granted to professor David Newbery by the University of Antwerp, 27 May.

Presentation “Liberalising the Dutch electricity market 1998-2004”, Cambridge SESSA Conference “Refining market design”, UK, 14 July.

“Abuse of a dominant position: four cases”, NAKÉ day, Amsterdam, 22 October.

“Economic behavior in vervet monkeys”, Programmadag Evolution and Behavior, NWO, Utrecht, 17 December.

Larouche, P.

“Article 81 (1) EC in the context of modernization”, First Annual Conference of the Global Competition Law Center, College of Europe, Bruges, 11 June.

“Coordination of European and member state regulatory policy – Horizontal, vertical and transversal aspects”, Conference “Which regulatory authorities in Europe?”, Institut d’études juridiques européennes (University of Liège), Brussels, 18 March.

Lavrijssen, S.A.C.M.

“Principles of good market governance”, Workshop Rethinking market regulation: lessons from other disciplines, organized by Kenniscentrum marktordening of the Ministry of Economic Affairs, CentER and CPB, 20 April.

McCahery, J.A.

“Presentation of concentrated ownership and related party transactions in the EU”, University of Bologna, Faculty of Law and Economics, 11 March.

“Presentation of regulation of related party transactions and beneficial ownership”, OECD, international refereed conference, Paris, Keynote speaker congress, 25 March.

“Presentation of corporate governance reform in Russia”, Chamber of Accounts Conference; International refereed: Moscow, Keynote speaker congress, 16 April – 18 April.

Panel Member. Corporate governance day, Erasmus University Business Week: Rotterdam, 20 April.

“Presentation of company law: Basic concepts and comparative view”, The Hague, Asser Institute, 1 June.

“Presentation of company and securities law reform in the EU”, 7 June, Rijeka, Rijeka University Faculty of Law.

“Presentation of corporate governance reform in the EU”, Centre for European Policy Studies, international professional conference: Brussels, Keynote speaker congress, 17 June.

“Presentation Sarbanes-Oxley: A critical assessment”, European Institute of Public Administration, Maastricht, 17 June.

“Presentation of the regulation of related party transactions”, Max-Planck-Institute of Private International Law Conference on US, EU and Japanese corporate governance, Berlin, 10 September.

“Presentation of EU company law reform: An appraisal”, Centre for European policy studies task force on company law reform, Brussels, Keynote speaker congress, 30 September.

“Presentation of four methodological approaches for teaching business law to MBA students”, Louisiana State University School of Law Advisory Conference, Baton Rouge, Keynote speaker congress, 22 October.

“Presentation of the equilibrium content of corporate federalism: EU and US”, Harvard Law School Conference on EU company lawmaking, Cambridge, Keynote speaker congress, 29 October.

“Presentation of the corporate regulation of stock exchanges in Europe”, Milan Stock Exchange/University of Milan Conference on EU securities regulation, Milan, Keynote speaker congress, 11 November.

“Presentation of the policy tradeoffs in the reform of related party transactions in Russian Company Law”, OECD Russian Roundtable, Moscow, Keynote speaker congress, 12 November.

“Presentation of the reform of Chinese corporate governance”, Deutsche Borse Conference on equity capital, Frankfurt, Keynote speaker congress, 23 November.

Motchenkova, E.

“Determinations of optimal penalties for antitrust violations in a dynamic setting”, Lunch seminar at the Dutch Competition Authority (NMa), Den Haag, February 24.

“Determination of optimal penalties for antitrust violations in a dynamic setting”, 9th Spring meeting of young economists, Warsaw, April 23-2.

“Analysis of the properties of the current penalty schemes for violations of antitrust law”, International conference on industrial organization, Law and Economics, Chalkidiki, June 17-20.

“The effects of leniency programs on the behavior of the firms participating in cartel agreements”, 31th Annual Conference of the European Association for research in industrial economics (EARIE), Berlin, September 2-5.

Müller, W.

“Job market signaling and screening: An experimental study”, Tilburg University and University of Amsterdam.

“Workaholics and dropouts in optimal organizations”, Universities of Bonn and Erfurt.

“Job-market signaling and screening: An experimental study”, International meeting on experimental and behavioral economics (IMEBE 2004), December 9-11.

Renneboog, L.D.R.

Seminar presentation on insider trading, HEC, Jouy-en Josas, Paris, 13 April.

Presentation on venture capital, University of Ghent, 21 June.

Presentation on shareholder lock-in contracts in Germany and France, European Finance Association conference Maastricht, University of Maastricht, 28 August.

Seminar presentation on managerial remuneration, Colegio Universitario de Estudios Financieros (CUNEF), Madrid, 28 September.

Stryszowska, M.A.

“Late and multiple bidding in competing second price internet auctions”, ENTER Jamboree, Barcelona, January.

“The impact of regret on aggressive bidding”, CentER Economic Workshop, May.

2004 International meeting of the Economic Science Association (ESA), Amsterdam, June.

Student lunch seminar, University College London, London, October.

“Zeuthen workshop on Auctions, resource allocation and efficiency”, Copenhagen, November.

Vermeulen, E.P.M.

“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.

“Comment on Professor Reinier Kraakman, Disclosure regulation”, Symposium on the reform of corporate governance in Europe and the United States, Tilburg University.

“Corporation v. LLC: Avalanche of corporate governance reforms challenge the attractiveness of the corporate form. Corporate governance reform in the EU”, 2nd meeting of the CEPS task force, Centre for European Policy Studies (CEPS), Belgium.

“Regulatory competition: een trend of pure noodzaak?”, Elsa Congres “Europees Vennootschapsrecht: feit of fictie?”, Tilburg University.

B 4.2 Professional presentations

Bijl, P.W.J. de

Training/Policy workshop “Future policy on local broadband access”, OPTA, January 29.

“The structure of European clearing and settlement markets”, presentation at Ministry of Finance, January 29.

Training/Policy workshop “Wholesale line rental”, OPTA, February 12.

“Structural separation and access in telecommunications markets (and other markets with networks)”, seminar Portuguese Competition Authority, Lissabon, April 19.

“The structure of European clearing and settlement markets”, presentation at Dutch Competition Authority, NMa, May 6.

Invited speaker on innovation policy at seminar “De Kennisparadox” organized by the Ministry of finance, The Hague, August 24.

Brunekreeft, G.

“Adequate Kapazitaet im Liberalisierten Strommarkt”, Arbeitskammer, Vienna, December.

“Regulierung in Europa - Vorbilder für Deutschland?”, MCG Muenich, Germany. October.

Damme, E.E.C. van

Tweede Kamer. Economisch expert in hoorzitting over evaluatie en aanpassing van de Mededingingswet, 22 January.

“Network access in postal markets”, Nationale post conferentie, Nijenrode, 5 April.

Debat Marktordening, Min. EZ, (with Frank Heemskerk, A.W. Kist, J.W. Oosterwijk), 8 April.

Voordracht “Met het zicht op 1 juli”, Top Management Briefing Energie: Van liberalisering naar privatisering, 22 June.

Liberalizing retail markets in electricity, congres KVGN “To switch or not to switch: is it a question, Oosterhout, 30 September.

Simulation analysis of mergers, NMa, The Hague, chairperson of the day, 22 November.

Seminar “Elektronisch veilen van (overheads)opdrachten” in de serie Actualiteiten Aanbestedingsrecht, Vrije Universiteit Amsterdam, 2 December.

Larouche, P.

“L’application décentralisée du droit de la concurrence dans les secteurs libéralisés – L’exemple du secteur des communications électroniques”(with D. Geradin), Conference on “Décentralisation dans l’application du droit de la concurrence”, Université Catholique de Louvain, Louvain-la-Neuve, 20 February.

Lavrijssen, S.A.C.M.

“Constitutionele aspecten van het toezicht op de energiesector”, expertmeeting, Consumentenbond, 26 November.

“The European regulators group and good governance”, Energy Law Seminar (also organized by the Nederlandse Vereniging voor Energie recht), Noordwijk, 15 June.

Parret, L.Y.J.M.

“Mededingingsrecht en staatssteun”, Nederlands Instituut voor Bouwrecht, 10 February.

“Recente ontwikkelingen in het Europees Gemeenschapsrecht”, Nederlandse Orde voor Advocaten, 14 June.

“Mededingingsrecht en aanbestedingen: het bredere kader”, congres Bouwen zonder brokken, Leiden, 14 October.

“Verdiepend Europees en Internationaal recht”, PAO, UvT, 27 October.

“The consequences of enlargement for the legal practice”, AIIA seminar on enlargement, Cyprus, 19 November.

Potters, J.J.M.

“Experimentele economie en mededingingsbeleid”, presentation at the NMa, 19 May.

B 5 Professional consultations and committees**Damme, E.E.C. van**

Member of CEPR's Scientific Advisory Committee. Secretary and treasurer of the Game Theory Society. Member of KNAW-ECOS. Member of KNAW-SWR. Member of panel NWO-Vidi. Member review panel FWO. (Flemish Science Foundation). Member of Board NAKE. Member of RGW/SWR-commissie "Beoordelingsmethoden van geesteswetenschappelijk en social-wetenschappelijk onderzoek". Member of the Board Erasmus Institute for Philosophy of Economics (EIPE), Erasmus University Rotterdam. Member of NWO-Commissie Beoordelingsmaatstaven MaGW. Member of NMA's Bezwaarschriftadviescommissie. Member of DTe's Market Surveillance Committee. CPB: Advisor. Member of Advisory group "De Achtbaan" to dg telecom, MinEZ. SER: Member Commissie Mededinging en Ordening (committee on competition and market regulation) of Social and Economic Council.

McCahery, J.A.

Oral and Written testimony to the OECD on "Related party transactions".

Oral and written testimony to the OECD on "Related party transactions and beneficial ownership".

B 6 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.*

Brunekreeft, G.

Guest editor for *Utilities Policy*: Special Issue on Electricity Transmission (due early 2005).

Associate Editor *Journal of Network Industries.*

Scientific Committee: “Conference on Applied Infrastructure Research” Organisers: TU Berlin & DIW Berlin.

Damme, E.E.C. van

Member of editorial boards of the following journals:

Games and Economic Behavior, International Journal of Game Theory, Experimental Economics, International Journal on Industrial Organisation, Economics Bulletin, CPB – Reports, Markt en Mededinging.

Member of editorial board *Kluwer: Theory and Decision Library, Series C: Game Theory, Mathematical Programming and Operations Research.*

Eijlander, Ph.

Chairman of the editorial board of *Regelmaat.*

Franken, S.M.

Editor of *European Business Organization Law Review*.

Editor of *European Journal of Law and Economics*.

Hancher, L.

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).

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

Larouche, P.

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

Board of management of *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

Editor of *European Business Organization Law Review*.

Parret, L.Y.J.M.

Commentator for *Markt en Mededinging*.

B 7 Grants and awards

NWO Grants:

Barendrecht, M. and E.E.C. van Damme,

Access to justice: An economic approach.

Bovenberg, A.L. and J. Ligthart

Tax competition and tax evasion in a multi-jurisdictional world.

Larouche, P.

The new EC competition law and electronic communications framework: Towards a new institutional model for the application and enforcement of EC law?

NWO Vidi Grant:

Müller, W.

Strategic behaviour by firms: A curse of a blessing?

Award:

Vermeulen, E.

SNS bank award for the best Ph.D. dissertation defended at the university in 2003.