

TILEC

ANNUAL REPORT 2005

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FOREWORD

2005 provided TILEC with the opportunity to take stock of the progress made so far and to prepare for the future.

As in previous years, TILEC was very active in forefront research on current topics, be it regulatory reform in energy, electronic communications, post or the media, competition law reform, the use of cost-benefit analysis in law-making, corporate governance and its link with economic performance. With the reputation acquired over our first years of existence, we were also able to attract major chairs, such as the AFM chair (Hans Degryse for economics, chairholder for law to be appointed), and the first University professorship (Damien Geradin, chairholder).

In 2005, TILEC was also officially evaluated for the first time, as provided in the inter-faculty agreement which created TILEC. A group of outside referees assessed our work since 2003 and returned a very positive conclusion, together with some challenging remarks. We are pleased with the outcome of this evaluation. With the continued support of its parent faculties and of Tilburg University, TILEC is now poised to raise its academic profile further and become a point of reference for research on market governance.

We hope that this report conveys to the reader a sense of the exciting and stimulating research environment at our centre. Further information can also be found on our website at www.tilburguniversity.nl/tilec.

Pierre Larouche
Eric van Damme



Pierre Larouche (left) and Eric van Damme

I EVALUATION OF TILEC

When TILEC started its operations in 2002, the two parent Faculties and Tilburg University (the stakeholders) agreed that the institute would be evaluated after three years and that TILEC would continue to receive financing only if this evaluation was positive. Later on, the stakeholders decided to bring the evaluation forward to the summer of 2005. Mark Armstrong (University College London), Jacques Pelkmans (WRR, Den Haag, and College of Europe, Bruges) and Jules Stuyck (Katholieke Universiteit Leuven, and Radboud Universiteit Nijmegen) kindly agreed to serve as Peer Review Committee (PRC). In the first half of 2005, the TILEC Management Team prepared a self-evaluation report, on the basis of which the PRC evaluated TILEC during the summer. The PRC issued a positive evaluation. It also identified challenges for TILEC, which will be discussed elsewhere in this report.

As a result, the stakeholders in TILEC not only decided to continue their financing, they also invited TILEC to make a plan for the future that would justify additional investments, these allowing TILEC to deepen the interdisciplinary links between law and economics. In the fall of 2005, first versions of a financial plan and a research programme provisionally entitled “Market governance” were drawn up. These documents are to be completed in the first half of 2006 and then forwarded to the stakeholders for approval. We hope that in the next annual report, we will be able to introduce the new, healthier and larger second stage of TILEC’s life.

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 policy 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 financial markets, including regulatory competition in that area and the relationship between corporate governance, competition and growth.

2 MAJOR NEW INITIATIVES



Prof. Philip Eijlander, Mr. Arthur Docters van Leeuwen and Prof. Frank van der Duyn Schouten signing the AFM agreement with Prof. Willem Buijink in attendance.

The aim of our partnership is exactly this: unify and deepen the research into conduct of business supervision.

The AFM should take every step to improve the quality of our supervision. And we are convinced that academic research can contribute significantly to the quality of our work.

The University of Tilburg, or more specifically the Tilburg Law and Economics Center (TILEC) came with the best proposal.

One professor cannot cover this field, especially if you are also aiming for multidisciplinary. For this reason the chair will consist of a medium sized research group and an extensive network. The research group will consist of 2 full time professors, 2 senior researchers and 2 Ph.D. students with a mix of backgrounds in law and economics.

Excerpts from the speech of Mr. A.W.H. Docters van Leeuwen on the occasion of the signature of the agreement.

During the spring, negotiations were successfully concluded concerning a substantial investment of the AFM in TILEC, so as to allow TILEC to establish the **AFM chair**. The AFM contribution was matched by the stakeholders, allowing TILEC to set up a full research line on **financial market regulation**, with two professorships (one in Law, one in Economics), a network of fellows, Ph.D. students, and research and dissemination activities. The formal contract was signed on 16 September on the occasion of the inaugural lecture of Prof. John Coffee, holder of the Anton Philips Chair for 2005-2006. The box below gives some quotes from the speech given by Mr. A.W.H. Docters van Leeuwen, President of the Executive Board of the AFM, on that occasion. The search for the chairholders began thereafter. Within the Economics Faculty, Hans Degryse was appointed to the AFM chair as of 1 January 2006. His counterpart in law should be appointed during this academic year. Meanwhile, the first activities in the context of this chair have already taken place. At a time when financial market regulation is rapidly evolving, it is expected that the AFM chair will become a point of reference for academic work in this area in Europe and beyond.



Prof. Damien Geradin (left) in a meeting with Ting Jiang, TILEC junior member.

On 1 September, **Damien Geradin** from the University of Liège was appointed as University professor at TILEC, on a part-time basis. Damien is a leading international expert on **competition law and the law of regulated industries**, he is a professor at the College of Europe (Bruges) where he also heads the Global Competition Law Centre (GCLC), and a regular visiting professor at Harvard, with extensive contacts in the US.

In the field of **energy**, and in the context of the **contract with Essent**, TILEC organized a **conference on supply security** on 3 November, which featured active debate amongst participants from all over Europe, coming from the business, government and academic sectors. The contract with Essent was successfully renegotiated and extended for another two years beyond its original duration (2004-2005). As the energy field is important, TILEC has decided to also invest in it outside of the Essent contract. We are very pleased that we could reach an agreement with **CPB** (the Dutch Bureau for Policy Analysis) that allows **Gijsbert Zwart** to work for one day per week at TILEC. With his experience at the Dutch energy regulator, Dte, Gijsbert is a very valuable asset to TILEC.

Within the context of the chair sponsored by the Dutch **Staatsloterij** and held by Cyrille Fijnaut, two Ph.D. students working on aspects related to **gambling in Europe** joined TILEC in the course of 2005. Alan Littler started in April under the supervision of Cyrille Fijnaut and Pierre Larouche. Alan is working on the impact of EC law on gambling: what are the policy objectives underpin-

ning the EC and national measures concerning gambling, how are they translated into law and what does this imply for the regulation of national incumbents and online operators. Tom Coryn, who started in October under the supervision of Cyrille Fijnaut and Eric van Damme, is working on the socio-economic impact of gambling from where he will consider the liberalisation debate, approaching questions such as: what market failures justify a State monopoly and what would happen if the market were to be liberalized? As part of the activities, a one-day “Colloquium on the European and national perspectives of the regulation of gambling” discussed the issues surrounding the regulation of the European gambling market on 23 November.

Work on the TILEC contribution to the Joint Network on European Private Law (**CoPECL**), a **Network of Excellence** funded under the 6th Framework Research and Development Programme of the EC, began in earnest in 2005 as the network was launched. Filomena Chirico, a post-doctorate researcher who was at the University La Sapienza (Rome) and at the College of Europe (Bruges), joined TILEC to take charge of this major project.

The Association of Dutch Water Companies (**VEWIN**) decided to support a Ph.D. project at TILEC on the impact of EC law on the **water supply** industry in the Netherlands, with an eye to developments in comparable jurisdictions in the EU. Tamara Wielders was selected to carry out this project.

Major developments can also be mentioned with respect to education. In September, in the Faculty of Economics, the new **Master’s Program in Economics** started with TILEC being responsible for a **track on “Competition and Regulation”**. At the Faculty of Law, the **International and European Business Law (IEBL)** programme, where TILEC members are closely involved, began its second year, with a larger number of students. We will report on education activities separately in Section 5.

3 PEOPLE

3.1 Members

In 2005, the number of members of TILEC grew slightly from 34 to 36. The number of senior members fell by one to 21, while the number of junior members grew by three to 15. TILEC could welcome 9 new members, 5 at the junior (Ph.D. level) and 4 at the senior level. 6 members left TILEC, among which the first two TILEC students who finished their Ph.D. education. Table 2 in Appendix A shows how the members are distributed across the three research lines of TILEC (market design and institutional matters, competition policy and regulation, and corporate governance and finance), as well as over the two Faculties (Economics and Law).

Next to the **new members** that were already mentioned in Section 2 above, Professors Theo Raaijmakers and Christoph van der Elst, both of the Business Law department of FRW, became TILEC members. Furthermore, three Ph.D. students at FRW concluded that TILEC would offer added value to their research and decided to join. Adiba Bouichi (supervised by Theo Raaijmakers) and Stéphanie van Gulijk (supervised by Maurits Barendrecht and Matton van den Berg) both joined in September, while Karin Luttikhuis (supervised by Reinout Vriesendorp) joined in February. On the other hand, TILEC had to **say goodbye** to several members as well. Willem van Boom left for Erasmus University Rotterdam, Riccardo Calcagno went to the Vrije Universiteit in Amsterdam, while Arnald Kanning is continuing his career at ING Bank. Gert Brunekreeft, who joined TILEC to work on energy regulation (in particular within the framework of the Essent research contract), left to continue his career in Germany, first at the offices of EnBW in Karlsruhe and then as professor of energy economics at the International University of Bremen. TILEC thanks all, and in particular Gert, for their contributions.

During 2005, **the first two Ph.D. defences by TILEC junior members** took place. On 24 June, **Rogier van Bijnen** defended the thesis “Aanvullend contractenrecht”, written under the supervision of Maurits Barendrecht, earning a *cum laude* distinction. On 11 November, **Euvguenia Motchenkova** defended her thesis “Optimal Enforcement of Competition Law”, written under the supervision of Eric van Damme. After having graduated, Rogier moved to the consultancy Bain & Company, while Euvguenia continues her academic career at the Vrije Universiteit in Amsterdam.

In June, TILEC introduced an “**extramural fellow**” membership formula, for outside researchers who desire to be associated with its activities. Extramural fellows can visit TILEC regularly and participate in its activities. In 2005, three former TILEC members have become extramural fellows, namely Gert Brunekreeft, Riccardo Calcagno and Valter Sorana.

3.2 Visitors

TILEC hosted four visitors during 2005. **Roberto Galbiati**, a Ph.D.-student from Siena, visited us from October 2004 until April 2005. Roberto came to Tilburg under the Marie Curie Training Site Program of the EU; he is working on the applications of behavioural economics and experimental economics to the fields of Law and Economics and Public Economics.

Alexandre de Streel, a Ph.D.-student from Florence, visited us in February and March. Alexandre is doing a Ph.D. at the Law Department of the European University Institute (Florence) on the relationship between competition law and sector regulation in the field of telecommunications, under the supervision of Pierre Larouche (TILEC), Jacques Ziller (EUI) and Massimo Motta (EUI).

Locknie Hsu, an associate professor at the National University of Singapore, visited us during March and April. She was hosted by Pierre Larouche and presented a seminar on "Asian Economic Integration: Regionalism and Legal Developments".

Tanga McDaniel, an assistant professor in economics from the Appalachian University visited TILEC during May and June to work with Gert Brunekreeft on energy issues. The cooperation resulted in a joint paper "Policy uncertainty and supply adequacy in electric power markets" that was published in the *Oxford Review of Economic Policy*.

In the first years of its existence, as the PRC also observed in its evaluation report, TILEC did not host many visitors, partly because of the fact that TILEC could not offer facilities. As part of its future plans, TILEC is requesting more money to organise a more attractive visitors programme, which could generate a steady inflow of senior academics. As a result of TILEC moving to new offices in the summer of 2005, TILEC will now also be able to offer good office facilities to those visiting TILEC.

3.3 Management and Board

A four-person management team made up of the two directors (Eric van Damme and Pierre Larouche), the research coordinator (Paul de Bijl) and the management assistant (Leonie de Jong) conducts the daily business of TILEC. Formal responsibility for TILEC rests with a Board consisting of one professor from each of the participating faculties (the director of the research institute or the vice-dean for research) and a third person linked with Tilburg University. In 2005, the TILEC Board was made up of: Willem Buijink (Economics), Theo Camps (Berenschot and TIAS Business School), Willem van Genugten (Law, until 1 September) and Jan Vranken (Law, as from 1 September). In practice, the Board assumes an advisory role and acts as a sounding board for the TILEC management team, also acting as a link with the parent Faculties. The management team and the Board meet twice a year to discuss strategic issues.

4 RESEARCH

4.1 Overview

As in previous years, TILEC members published actively in journals, books and conference proceedings. New research results were published in discussion papers. During 2005, TILEC published 33 discussion papers in its discussion papers series, 8 more than in 2004. Within the area market design and institutional matters, 5 discussion papers were published, while 13 discussion papers were issued dealing with competition policy and regulation, and 15 dealing with issues in corporate governance and finance. Subsections 4.3 and 4.4 describe some of the results that were achieved.

The detailed list of the publications and discussion papers of TILEC members during 2005 can be found in Appendix B to this report, and is also available on the TILEC website at www.tilburguniversity.nl/tilec/publications/. As Table 4.1 shows, overall, the quantity of the output was less than in previous years. Quantity, however, is less important than quality as our aim is to produce a steady stream of high quality papers. The PRC was satisfied with both quantity and quality of the output, but it has observed that it has proved difficult to produce genuinely interdisciplinary papers. In line therewith, it has been decided to devote more effort to stimulate truly interdisciplinary papers. Furthermore, TILEC is in the process of drawing up a classification of publication outlets, thereby allowing an identification of what it views as the leading journals. In line with another recommendation of the PRC, less emphasis will be given to publications in the Dutch language.



The overall publication figures are as follows:

	2005	2004	2003
<i>Academic publications, including</i>	67	91	60
Articles in refereed journals	25	21	18
Articles in other journals	15	18	13
Chapters in books	21	44	21
Monographs and edited books	8	8	8
Dissertations	2	-	-
<i>Professional publications</i>	22	20	28
<i>Discussion papers, including</i>	47	56	62
TILEC Discussion Paper series	33	25	20
Other discussion papers	18	31	42
<i>Popularising contributions, including</i>	29	50	55
Articles	20	18	42
Interviews	9	8	13

Table 4.1: Overview of number of publications¹

¹ 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.

4.2 TILEC and the outside world

Inspiration for our research was derived from developments at the European level. Whilst European integration in general suffered a setback with the French and Dutch “no” to referenda on the Treaty establishing a Constitution for Europe, European policy making and regulation continued to progress on a number of significant and fundamental issues. At the beginning of the year, there was a change at the helm, with the team headed by José Manuel Barroso taking over from Romano Prodi’s Commission. With the new Commission declaring reviving the “Lisbon Strategy” as a priority, there is a renewed interest in the link between competition policy and the competitiveness of European industry.

2005 saw the Commission and other authorities begin to deal with the last parts of **European Competition Law** that have not yet been reformed over the past 10 years. Under the responsibility of Neelie Kroes, the Commission released its State aid action plan in June, under the motto “Less and better targeted State aid”, with the aim to bring more clarity to this area and introduce more economic analysis into a very formalistic area of EC competition law. The Commission also took the first steps towards a reform of the interpretation and enforcement of Article 82 EC (abuse of dominant positions), with the publication of a study from its Economic Advisory Group on Competition Policy (EAGCP) and the call for comments on a discussion paper on exclusionary abuses. Also here the intention is to introduce more economic thinking into the law. Thirdly, the Commission completed a long period of reflection when it issued its Green Paper on damages actions for breach of the EC antitrust rules.

As far as **major decisions** go, the European courts rendered two very interesting but not entirely consistent judgments on merger control. In *Tetra Laval*, rendered in April, the European Court of Justice (ECJ) upheld the 2002 decision of the Court of First Instance (CFI), disagreeing with the CFI however on the relationship between merger control and the prohibition on abuses of a dominant position. In December, the CFI picked up the issue again when it upheld the Commission decision in *GE/Honeywell* prohibiting the merger. In the latter case, the CFI however struck down the Commission case on the vertical and conglomerate effects of the merger, among others because the Commission had not proven these to the requisite standard and did not sufficiently take into account the availability of Article 82 EC at a later stage to address any anti-competitive behaviour of the merged parties.

In the **regulatory arena**, the convergence of competition law and sector-specific regulation in the electronic communications sector progressed as the Commission dealt with more than 100 draft decisions from National Regulatory Authorities (NRAs) under Article 7 of the Framework Directive. With most NRAs from larger Member States now having completed their first round of market assessments, the Commission started a review of the regulatory framework in December. In other areas, discussions on the implementation of the new energy directives con-

tinued, against a background of increasing concern over security of supply. The Commission submitted a proposal to amend the Television Without Frontiers Directive in December.

In the area of **corporate governance and financial regulation**, 2005 saw significant progress on the institutional side, with the extension of the Lamfalussy approach to new sectors and the ensuing creation of the European committees of regulators for banking (CEBS), insurance (CEIOPS) and securities (CESR) regulation. On the substantive side, a number of instruments were adopted, concerning for instance the fight against money laundering, reinsurance, the obligation to follow International Accounting Standards and convergence with US GAAP.

TILEC members are contributing to and monitoring such developments, via their active participation in discussion groups, seminars, conferences and networks, such as the European Corporate Governance Institute (EGCI), or research endeavours such as the European Corporate Governance Training Network (ECGTN). TILEC members are contributing directly to these developments through their contributions in consultations and, of course, by means of discussion papers and articles. The next subsections describe the broad outlines of our work.

4.3 Research financed internally or by funding agencies

4.3.1 Market Design and Institutional Matters

As this is the smallest of the three research areas of TILEC, output in 2005 was relatively limited.

A strand of research focused on **regulation and self-regulation**. Philip Eijlander, in particular, wrote on what can be learned from the Dutch experiences with self-regulation in a European context. Inspired by a report by the Dutch Council of Economic Advisors (REA), that argued in favour of drastic deregulation as well as putting all existing and new regulation up to a cost-benefit test, Maurits Barendrecht and Eric van Damme co-authored the ESB-article “Wees Wijs met Regels” that called for a more fundamental discussion in this area. On the basis of insights from new institutional economics, the article argued for the “reason of rules”, for example, rules help to reduce transaction costs, to solve coordination problems, or to ameliorate problems of bounded rationality.

Several papers were written on **market institutions**. Jan Potters co-authored a piece on how market institutions evolve in the laboratory, as well as a piece on endogenous sequencing in public good games. Evolutionary stability and laboratory experiments are also the main methodologies in the game theoretic work of Wieland Müller, addressing, for example, first mover advantages. Endogenous sequencing is also a key element in the work of Jun Zhou, a Ph.D.-student who

is studying the emergence and the distributional effects of different legal systems. A relatively important subtheme within this area is the work on auctions, with work by Jan Boone, Sonia Falconieri and Marta Stryszowska.

Within this research area, we can mention the work of Pieter Ruys and his co-authors on the Social Economy. Using tools from the **new institutional economics** as well as novel ones, Ruys addressed the question of governance in the service economy, as well as the optimal firm size in a competitive market setting.

Finally, another research topic is **incomplete contracts** with discussion papers (in Dutch) by Arnald Kanning and the Ph.D. thesis of Rogier van Bijnen falling in this category. Kanning also worked on game theoretic models to study the convergence of legal systems.

4.3.2 Competition Policy and Regulation

Research on **competition** addressed, for instance, structural remedies and abuses of dominance (DP 2005-033), and the economics of mergers (DP 2005-013 and 019). Whereas the former research line addresses break-ups and divestitures of firms or business units as a way to deal with excessive concentration in a market, the latter tries to contribute to our understanding of mergers and their effects on competition.

In the field of **regulation**, a critical review of the economic theory underlying regulatory competition—a theory that basically tells us that allowing for more decentralization helps to alleviate asymmetric information problems, reduces the prospects of regulatory capture, and enhances the introduction of a range of alternative solutions for similar problems—was provided (DP 2005-020). Related research evaluated whether one can project a pattern of regulatory competition in the business organization law context that could prompt lawmakers to innovate by introducing new partnership-type business forms (DP 2005-028). A broader perspective that relates to regulatory competition was provided in research on convergence and divergence between legal systems (DP 2005-027).

Other issues of regulatory design and competition have been addressed within the context of liberalized markets. In the **energy area**, publications focused, for instance, on the relationship between policy, investments, and supply adequacy in power markets (DPs 2005-006, 2005-032; article in *Oxford Review of Economic Policy*). This line of research identifies and analyses key sources of policy uncertainty that can adversely affect investments. Another research topic was investments in electricity transmission (articles published in *Journal of Regulatory Economics*, *Utilities Policy*, and *Energy Journal*), a hot topic as policy makers fear underinvestment, while merchant investment in electricity transmission networks is now legally allowed. An overview of the Dutch experience with liberalization of the electricity market during 1998-2004 (*Energy*

Journal) discusses how the government initially intended to combine liberalization in supply with concentration in generation, with the attempt to create a national champion on the European market. The attempt failed, however, and the production side now is less concentrated than in several other EU countries.

As regards **post**, TILEC published a paper on access regulation (a spin-off of a commissioned report; see section 4.4). Highly relevant, as the European Commission, in 2005, called for further analysis of the slow progress towards more competition in liberalized postal markets, and of regulatory asymmetries that may have deterred entry. The article (published in *Progress toward Liberalization of the Postal and Delivery Sector*, edited by M. Crew and P. Kleindorfer) provides fundamental elements for such an analysis, such as the desirability of mandating access to incumbents' facilities.

In the **telecoms** area, from the perspective of applying competition law versus regulation to deal with price squeezes, an article was published in the *Journal of Network Industries*. An article in *Communications & Strategies* discussed experience and policy challenges with regard to local loop unbundling in Europe. These developments are related to the development of telephony over the Internet protocol, such as VoIP and voice-over-broadband. Current research at TILEC (in progress; not yet published) is addressing the dilemmas that regulators are facing in the light of the emergence of VoIP (see also section 4.4). At a more general level, research addressed institutional issues that are likely to come up for discussion in the 2006 Review of the EC Electronic Communications Framework (DP 2005-032).

4.3.3 Corporate governance and Finance

Within this area, the research focus has been on several themes. First, **Insider trading and market efficiency** investigates the market's reaction to UK insider transactions and analyses whether the reaction depends on the firm's ownership. An important finding is that the speedier reporting of trades in the UK (relative to the US) may explain the observed larger abnormal returns. Also, ownership by directors and outside shareholders has an impact on the abnormal returns. Third, it is important to adjust for news released before directors' trades. In particular, trades preceded by news on mergers and acquisitions and CEO replacements contain significantly less information.

Second, research on the **regulation of mergers and acquisitions** contributes to the research on corporate governance by predicting the effects of European takeover regulation. In particular, it was investigated whether the recent reforms of takeover regulation in Europe are leading to a harmonization of the national legislations. With the help of 150 corporate governance lawyers from 30 European countries, we collected the main changes in takeover regulation. We find that a process of convergence towards the Anglo-(American) corporate governance system has been started and

we make predictions as to the consequences of the reforms for ownership and control. However, we also find that, while in some countries the adoption of a unified takeover code may result in dispersed ownership, in others it may further consolidate the blockholder-based system.

We also review the vast academic literature on the market for corporate control, with a focus on the cyclical wave pattern this market exhibits. We find that the pattern of takeover activity and its profitability significantly vary across the various takeover waves. Despite such diversity, all waves have similarities: they are preceded by technological or industrial shocks, and occur in a positive economic and political environment, amidst rapid credit expansion and stock market booms. Takeovers towards the end of each wave are usually driven by non-rational, frequently self-interested managerial decision-making.

A third theme is *dividends as a corporate governance mechanism*, examining the payout policy of UK firms listed on the London Stock Exchange during the 1990s. We complement the existing payout literature studies by analysing jointly the trends in dividends and total payouts (including share repurchases). Unlike in the US, we find that, in the UK, firms do not demonstrate a decreasing propensity to distribute funds to shareholders. The role of share repurchases is increasing, but dividends still constitute a vast proportion of the total payout. In a dynamic panel data regression setting, we relate target payout ratios to control structure variables. Profitability drives payout decisions of the UK companies, but the presence of strong blockholders or blockholder coalitions considerably weakens the relationship between corporate earnings and payout dynamics. While the impact of the voting power of shareholders' coalitions on payout ratios is found to be always negative, the magnitude of this effect differs across different categories of block holders (i.e. industrial firms, outside individuals, directors, financial institutions). The controlling shareholders appear to trade off the agency problems of free cash flow against the risk of underinvestment, and try to enforce payout policies that optimally balance these two costs.

Fourth, the **impact of corporate governance in corporate investments** explores the investment-cash flow sensitivity of a large sample of the UK listed firms. Confirming that investment is strongly cash flow-sensitive, the question is whether this sensitivity a result of agency problems when managers with high discretion overinvest, or of asymmetric information when managers owning equity are underinvesting if the market (erroneously) demands too high a risk premium? The finding is that investment-cash flow sensitivity results mainly from the agency costs of free cash flow. The magnitude of the relationship depends on insider ownership in a non-monotonic way. Furthermore, we obtain that outside blockholders, such as financial institutions, the government, and industrial firms (only at high control levels), reduce the cash flow sensitivity of investment via effective monitoring. Finally, financial institutions appear to play a role in mitigating informational asymmetries between firms and capital markets. We cor-

roborate our findings by performing additional tests based on the stochastic efficient frontier approach and power indices.

The fifth research theme is the **delisting of public firms**, showing that a vibrant and economically important public-to-private market has re-emerged in the US, UK and Continental Europe, since the second half of the 1990s. We show recent trends and investigates the motives for public-to-private and LBO transactions. Furthermore, we examine the magnitude and the sources of the expected shareholder gains in UK public to private transactions (PTPs) in the second wave from 1997-2003. Pre-transaction shareholders on average receive a premium of 40% and the share price reaction to the PTP announcement is about 30%. We test the sources of the anticipated value creation of the delisting and distinguish between: tax benefits, incentive realignment, control reasons, free cash flow reduction, transactions cost reduction, takeover defences, undervaluation and wealth transfers. The main sources of the shareholder wealth gains are undervaluation of the pre-transaction target firm, increased interest tax shields and incentive realignment. An expected reduction of free cash flows does not determine the premiums nor are PTPs a defensive reaction against a takeover.

4.4 Research sponsored by outside parties

In addition to their pure academic research, TILEC members, mainly those working on Competition and Regulation, also conducted a number of research projects financed by outside parties, which are typically of a more applied nature. A major reason for being involved in such applied research projects is that the TILEC Agreement also requires TILEC to generate a certain amount in outside money for research. As the PRC noted in its evaluation report, this requirement can lead to tensions and conflicts in priorities with the requirement to publish leading academic research. Concerns about TILEC's reputation and independence were also voiced. TILEC agrees with this assessment and also sees the risks in putting too strong an emphasis on the outside revenue objectives. It has been decided to give less priority to short-term applied research and, accordingly, more weight to path-breaking academic (interdisciplinary) research. Nevertheless, sponsored research projects will continue to be important as these bring us in closer contact with data and problems.

In February 2005, the report “**On the law and economics of price squeeze in telecommunications markets**”, written as part of a contract with KPN, was published. It was written by Gert Brunekreeft, Eric van Damme, Pierre Larouche and Valter Sorana. It dealt with controversial and topical issues relating to the assessment of price squeeze in the telecommunications sector, namely the level of assessment (from the relevant market to the individual communication) and the treatment of bundled offers.

In March 2005, Gert Brunekreeft and Eric van Damme published the report “**De splitsing van de energiebedrijven**”, written at the request of the law firm **Akin & Gump**, that discussed the pros and cons of the plans of the Dutch government to unbundle the Dutch energy companies, that is to split the network business from the generation/supply part. The document concluded that the claimed benefits of the ownership unbundling were highly uncertain. In the first part, the paper discusses the arguments that the Minister gives for his plans and assesses these from the point of view of the economic literature, concluding that there appears to be no sound scientific basis for the plans. In the second part, the document describes several policy experiences, either from other sectors, or other countries, such as the United Kingdom and New Zealand. These again illustrate the uncertainties and show that legal unbundling may be sufficient to establish the policy goals.

Within the context of the contract with **Essent**, Gert Brunekreeft co-authored several papers on energy markets. Among others, papers on **supply security** and on **supply adequacy** were published, leading to the publication of a revised version of “Policy Uncertainty and Supply Adequacy in Electric Power Markets” in the *Oxford Review of Economic Policy*. Together with Eckart Ehlers, Gert also wrote “Does **Ownership Unbundling** of the Distribution Networks Distort the Development of Distributed Generation?”, published in December.

The **WRR**, the Dutch Scientific Council for government Policy, sponsored research by Ilse van der Haar and Pierre Larouche on **media markets**. Their report “A survey of European media policy (Een schets van het Europese mediabeleid)” fed into the WRR report “Focus on Functions (Focus op functies)” released in February, which is now leading to a reform of **public broadcasting** in the Netherlands. Research at TILEC will continue to focus on media markets, and will also intend to build a bridge with research on markets for electronic communications. The borders between these markets are fading, as is demonstrated by the strategies of firms like Microsoft and Google, who see new windows of opportunity arising due to the fact that at some point in the near future, virtually all electronic communication will be IP-based.

During the spring of 2005, Paul de Bijl, Eric van Damme and Pierre Larouche worked on a large-scale project sponsored by **TNT Post and Deutsche Post AG**. The project investigated **whether access regulation is necessary or desirable to create a competitive postal market**. The study concluded that, although the postal sector is characterized by significant economics of scale, there are no significant entry barriers, so that mandating the incumbent to provide access on regulated terms would not be justified, neither from the economic, nor from the legal point of view. The project led to a paper “Light is Right; Competition and Access Regulation in an Open Postal Sector”, addressed to a non-technical audience, as well to the academic paper “Regulating access to stimulate competition in postal markets?”, that was published in the main outlet for academic research on postal markets, the book series edited by Michael Crew and Paul Kleindorfer.

During 2005, Eric van Damme, Pierre Larouche and Wieland Müller worked on the paper “**Experiments on the abuse of a dominant position**”, research that was commissioned by **Encore**, the Dutch network for economic research on competition and regulation. The paper addresses the question what are the lessons, if any, that can be derived from the field of experimental economics in the context of the review of Article 82 EC. A first version of the results was presented at a conference; the paper will be published in 2006.

Also in the context of **Encore**, Paul de Bijl and Martin Peitz worked on access **regulation and the adoption of VoIP**. The focus is on the nature of competition when an incumbent operator is trying to balance its tactics with regard to traditional and VoIP telephony, in the presence of entrants without ties to the past, such as cable operators and unbundling-based operators. In practice, regulators are struggling with the question of whether they should restrict the incumbent's activities with regard to VoIP, or refrain from intervening so that the market will determine how this new technology develops. Regulation may be desirable, but on the other hand, intervening may easily distort innovation and its adoption process in the market.

Pierre Larouche and Filomena Chirico (with assistance from Arnald Kanning) delivered a TILEC contribution to a research project called “**Binding Unity/ Diverging Concepts**”, funded by the Dutch NWO within its SaRO programme. The TILEC paper, titled “Conceptual divergence, functionalism and the economics of convergence”, proposes an innovative analysis of why legal systems diverge and when there is really divergence, as well as an economic analysis of why divergence might be a cause for concern and which options are available to address it.

Paul de Bijl, Eric van Damme, Sally Janssen and Pierre Larouche wrote a report “**Universal Service in Banking**” as the result of a study carried on request of NVB (*Nederlandse Vereniging van Banken*). This report sets out, in general, the steps of designing and implementing a universal service regime, and discusses how they would apply to the banking sector. With respect to recent political/policy initiatives in the Dutch banking sector (draft bills submitted in 2004 and 2005), the authors note that a cost-benefit analysis that addresses the actual size of the distortions of different universal-service requirements and ways of implementation should be carried out (e.g., taking into account technological developments related to banking based on telecommunications and Internet technology), taking all available options of financing a USO into consideration.

5 EDUCATION

In 2005, TILEC started to establish a greater presence in education at master's level.

A major development can be mentioned with respect to education. In September, in the Faculty of Economics, the new **Master's Program in Economics** started with TILEC being responsible for a **track on “Competition and Regulation”**. The track consists of four courses “Game Theory and Industrial Organization”, “Privatisation, Regulation, Productivity and Competitiveness”, “Cases in Competition Policy”, and “Cases in Liberalization and Regulation”, which all proved to be in high demand. In the first year, some 10 to 15 students have decided to write master's theses on TILEC-related topics, and in the course of 2006, these should appear on the TILEC website.

Most probably, TILEC could have had more students in its area if it had had more capacity to supervise them. Fortunately, to allow TILEC to expand, the Management Team of the Faculty of Economics decided to allocate an **additional Tenure Track professorship** position at TILEC. The position was advertised internationally and candidates were interviewed at the ASSA meetings in Boston in January 2006.

At the Faculty of Law, the International and European Business Law (IEBL) programme, where TILEC members are closely involved, began its second year, with a larger number of students (18). In parallel, the Dutch-language masters in Law and Business Management was also offered for the first time to a large group of students. TILEC members are also involved in the research master (M.Phil.) of the Faculty of Law, where they will play a greater role now that the programme is to be made available in English as well.

6 ACTIVITIES

Three **conferences** were organised during 2005. On 17 and 18 January, Tilburg University organised an International Conference with the topic “Meeting Europe's social and economic needs; How can science, government and industry develop a common European approach for four major European economic and social issues?” As part of this conference, TILEC organised a track on “**Structuring markets through regulation: the case of vertical separation.**” Within the context of the Essent contract, on 3 November an international conference on “**Security of supply in power markets**” was organised. Thirdly, on 23 November, a one-day “**Colloquium on the European and national perspectives of the regulation of gambling**” was organised.

During 2005 TILEC organised 17 **seminars**. Seminars take place once a month on Fridays around lunchtime and usually are double-headers: the aim is to have one speaker from law and one from economics that talk about a related topic. The idea is that organizing the activities in this way may enable the generation of a true interdisciplinary spirit most easily. For the full overview of seminar schedule, see Appendix C.

Informal meetings also help to overcome the interdisciplinary hurdle. Two informal discussion groups organize such meetings on a regular basis. Club Med is anchored at FRW and meets every month to discuss current legislative or policy developments or major cases. A discussion group on “Industrial organisation”, whose membership is mostly from FEB, meets regularly to discuss recent academic literature. For the schedule of these meetings, also see Appendix C. The aim is to integrate these activities more closely as of the academic year 2006-2007, and to also organise “Work in Progress Meetings”, devoted to a discussion of our own work, on a regular basis.

Within the context of the Essent contract, two **roundtables on energy** were organised. On 25 February 2005, the topic of the roundtable was “Good governance or how to secure investment?”, on 30 September, the topic was “The future of primary fuels, or where to invest in next?” We refer to appendix C for more detail.

APPENDIX A: MEMBERS

MEMBERS	2002	2003	2004	2005
Total numbers, of whom:	19	27	34	36
- <i>Senior</i> , of whom:	19	25	22	21
- Market Design and Institutional Matters	9	11	7	5
- Competition Policy and Regulation	8	10	11	12
- Corporate Governance and Finance	2	4	4	5
New members since previous period	-	7	3	3
Departures since previous period	-	1	6	4
Commitments (fte)	3.7	4.7	5.4	5.0
- <i>Junior</i> , of whom:	-	2	12	15
- Market Design and Institutional Matters	-	-	3	2
- Competition Policy and Regulation	-	1	5	7
- Corporate Governance and Finance	-	1	4	6
New members since previous period	-	2	10	5
Completion of Ph.D.	-	-	-	2
Commitments (fte)		0.3	1.5	6.3

Table: 1 TILEC membership (at end of year, as of 31 December 2005)

Member	Time committed ¹	Position		Research area			Member since
		Ph.D. (junior)	Senior	MDIM ²	CPR ³	CGF ⁴	
Law							
Maurits Barendrecht	0.1		•	•			2003
Adiba Bouichi	0.1	•				•	2005
Filomena Chirico	0.8		•		•		2005
Tom Coryn	0.8	•			•		2005
Eckart Ehlers	0.2	•			•		2004
Philip Eijlander	0.1		•	•			Founding
Sefa Franken	0.1		•			•	2003
Damien Geradin	0.4		•		•		2005
Stephanie van Gulijk	0.1	•		•			2005
Ilse van der Haar	0.8	•			•		2004
Leigh Hancher	0.0		•		•		Founding
Sally Janssen	0.4	•			•		2003
Sofia Johan	0.2	•				•	2003
Pierre Larouche	0.4		•		•		Founding
Saskia Lavrijssen	0.6		•		•		Founding
Alan Littler	0.8	•			•		2005
Karin Lutikhuis	0.1	•				•	2005
Joe McCahery	0.1		•			•	Founding
Matthijs Nelemans	0.5	•				•	2004
Laura Parret	0.1		•		•		Founding
Theo Raaijmakers	0.1		•			•	2005
Erik Vermeulen	0.1		•			•	2003
Maartje de Visser	0.8	•			•		2004

Member	Time committed ¹	Position		Research area			Member since
		Ph.D. (junior)	Senior	MDIM ²	CPR ³	CGF ⁴	
Economics							
Paul de Bijl	0.4		•		•		Founding
Jan Boone	0.4		•		•		Founding
Eric van Damme	0.4		•		•		Founding
Sonia Falconieri	0.1		•		•		2003
Marina Martynova	0.1	•				•	2004
Wieland Müller	0.1		•		•		2004
Jan Potters	0.1		•	•			Founding
Luc Renneboog	0.2		•			•	Founding
Pieter Ruys	0.2		•	•			Founding
Marta Stryszowska	0.1	•		•			2004
Peter Szilagyi	0.7	•				•	2004
Jun Zhou	0.6	•		•			2004
Gijsbert Zwart	0.2		•		•		2005

Table 2: TILEC members as per 31.12.2005

¹ Research time committed to TILEC in fte (full time equivalent)² Market Design and Institutional Matters³ Competition Policy and Regulation⁴ Corporate Governance and Finance

APPENDIX B: PUBLICATIONS

Publications are listed following the order of the table at part 4 of the Annual Report.

B I Academic publications

B I.I Refereed journals

- Bijl, P.W.J. de**
“Local loop unbundling in Europe: experience, prospects and policy challenges”, *Communications & Strategies*, 1/57, 33-57, (with M. Peitz).
- Brunekreeft, G.**
“Electricity transmission: An overview of the current debate”, *Utilities Policy*, 13, 73-93, (with D. Newbery and K. Neuhoff).
“Regulatory issues in merchant transmission investment”, *Utilities Policy*, 13, 175-186.
“Regulation, competition and investment in the German electricity market: RegTP of REGTP”, *Energy Journal*, 26, 99-126, (with S. Tweleemann).
“Policy uncertainty and supply adequacy in electric power markets”, *Oxford Review of Economic Policy*, 21(1), 111-127, (with T. McDaniel).
- Damme, E.E.C. van**
“Liberalizing the Dutch electricity market: 1988-2004”, *Energy Journal*, 26, 155-179.
“Risk aversion on probabilities: Experimental evidence of deciding between lotteries”, *Homo Oeconomicus*, 22(2), 191-209, (with W. Güth and M. Weber).
- Falconieri, S.**
“Optimal auctions with asymmetrically informed bidders”, *Economic Theory*, 28(3), 585-602, (with M. Bennouri).
- Franken, S.M.**
“Three principles of Transnational Corporate Bankruptcy Law: A Review”, *European Law Journal*, 11(2), 233-258.
- Geradin, D.**
“The concurrent application of competition law and regulation: the case of margin squeeze abuses in the telecommunications sector”, *Journal of Competition Law and Economics*, 2005 1, 355-425, (with R. O’Donoghue).
“The EC fining policy for violations of competition law: An empirical review of the Commission decisional practice and the case-law of the European courts”, *European Competition Journal*, Vol 1(2), October, (with D. Henry).
“Access to content by new media platforms: A review of the competition law problems”, *European Law Review*, February.
“The development of European regulatory agencies: What the EU should learn from the American experience”, *Columbia Journal of European Law*, Vol. 11.
“Droit de la concurrence et recours en annulation à l’ère post-modernisation”, *Revue Trimestrielle de Droit Européen*, Numéro 4, Octobre-Décembre, p. 795, (with N. Petit).
“The future of the postal monopoly: American and European perspectives after the presidential commission and flamingo industries”, *World Competition* 2005, 28(2), 161-192, (with G.J. Sidak).
- Martynova, M. and L.D.R. Renneboog**
“Corporate governance convergence: Evidence from takeover regulation reforms in Europe”, *Oxford Review of Economic Policy*, 21(2), 243-268, (with M. Goergen).
- McCahery, J.A. and E.P.M. Vermeulen**
“Does the European company prevent the ‘Delaware-effect’?”, *European Law Journal*, 11(2005), 785-801.
- Müller, W.**
“Burning money and (pseudo) first-mover advantages: An experimental study on forward induction”, *Games and Economic Behavior*, 51(1), 109-127, (with S. Huck).
“Conjectural variations and evolutionary stability: A new rationale for consistency”, *Journal of Institutional and Theoretical Economics*, 161(3), 491-502, (with H.T. Normann).
- Potters, J.J.M.**
“Endogenizing market institutions: An experimental approach”, *European Economic Review*, 49(7), 1827-1853, (with G. Kirchsteiger and M. Niederle).

“After you – endogenous sequencing in voluntary contribution games”, *Journal of Public Economics*, **89**(8), 1399-1419 (with M. Sefton and L. Vesterlund).

Renneboog, L.D.R.

“When do German firms change their dividends?”, *Journal of Corporate Finance*, **11**(1-2), 375-399, (with M. Goergen and L. Correia da Silva).

“Do corporate control and product market competition lead to stronger productivity growth? Evidence from market-oriented and blockholder-based governance regimes”, *Journal of Law and Economics*, **48**, 475-516, (with J. Koke).

“Is investment-cash flow sensitivity caused by agency costs or asymmetric information? Evidence from the UK”, *European Financial Management*, **11**(4), 483-513, (with G. Pawlina).

Szilagyi, P.G.

“Response to Block and Barnett: A positive program for laissez faire capitalism”, *Journal of Corporate Citizenship*, **19**, 43-50, (with J.A. Batten).

B 1.2 Other journals

Barendrecht, J.M.

“Procedurele normen bij letselschadeclaims”, *ADR Actueel*, **9**(1), 15-18, (with C.M.C. van Zeeland, Y.P. Kamminga and S. van Willigenburg).

Eijlander, Ph.

“Editorial- self regulation: From a national to a European approach”, *Electronic Journal of Comparative Law*, **Vol. 9.1**, January.

“Possibilities and constraints in the use of self-regulation and co-regulation in legislative policy: Experiences in the Netherlands-lessons to be learned for the EU?”, *Electronic Journal of Comparative Law*, **Vol. 9.1**, January.

“Kwaliteitsbeoordeling in het hoger onderwijs over het nut en de noodzaak van visitatiecommissies”, *Ars Aequi*, **9** (2005), 765-768.

Franken, S.M.

“Insolventierecht als een corporate governance mechanisme”, *Ondernemingsrecht*, 2005-14, 470-478.

“Consumer Bankruptcy in Global Perspective”, Johanna-Niemi Kiesiläinen, Iain Ramsay and William C. Whitford (eds.), Oxford: Hart Publishing 2003 + Jacob S. Ziegel *Comparative Insolvency Regimes: A Canadian Perspective*, Oxford: Hart Publishing 2003, *Modern Law Review*, **68**(1), 169-172.

Hancher, L.

“CvdM c.a./ Classic FM c.s.”, *Mediaforum*, **17**(11/12), 399-401.

“Towards an economic analysis of state aids”, *European State Aid Law Quarterly*, **4**(3), 425-433.

Luttikhuis, A.P.K.

“Onderneming insolvent: onderscheid arbeidsrecht in solvent en insolvent recht noodzakelijk!”, *Tijdschrift voor Insolventierecht*, **2005**(2).

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

“De behoefte aan een Nederlandse personenvennootschap met beperkte aansprakelijkheid”, *Ondernemingsrecht*, 2005, nr. 11/12, 382-391.

Nelemans, M.

“Noot bij: Hof Amsterdam (12-07-2005), (Cardio Control)”, *Jurisprudentie Onderneming & Recht*, **10**, nr. 298, 15 December, 2118-2120.

Parret, L.Y.J.M.

“Judicial protection after modernisation of competition law”, *Legal Issues of European Integration*, **32**, 339-368.

“Staatssteun. Een nieuw elan”, *Nieuw Juridisch Weekblad*, nr. 132, 14 December, 1338-1345.

Raaijmakers, M.J.G.C.

“Noot bij: Hoge Raad (04-02-2005), **58**, (Landis), *Jurisprudentie Onderneming & Recht*, 1035-1041.

Renneboog, L.D.R.

“Shareholder lockup contracts”, *Faces: the Journal of the Financiële Studievereniging Tilburg*, **2**, 50-55.

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

“Het ideale gerecht voor de mensen”, in J.L.M. Gribnau (Ed.), *Maatschappelijke rechtsvorming* (Onderzoekschool voor Wetgevingsvraagstukken), Den Haag: Boom Juridische Uitgevers, 63-83.

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

“Regulating access to stimulate competition in postal markets?”, in: M.A. Crew and P.R. Kleindorfer (eds.), *Progress toward Liberalization of the Postal and Delivery Sector*, Boston: Springer Science, 153-172.

Damme, E.E.C. van

“Morgenstern, Oskar”, in K. Kempf-Leonard (Ed.), *Encyclopedia of Social Measurement*, Elsevier, Vol. 2, 741-747.

“Economische aspecten van deugdelijk ondernemingsbestuur”, in D.J. Kraan & A.P. Ros (Eds.), *The Visible Hand*, Wim Drees Stichting voor Openbare Financien, 49-69.

Eijlander, Ph.

“De professionaliteit van de overheidsjurist”, In Rien den Boer e.a. (Eds.), *De Droomjurist*, Den Haag: Ministerie van Verkeer en Waterstaat.

“Wie maakt de onderwijsregels? Wat doet de overheid en wat doet het veld zelf?” in *Wie maakt de onderwijsregels?*, Den Haag: Ministerie van Onderwijs, Cultuur en Wetenschappen.

Geradin, D.

“The concept of dominance in EC competition law”, in Damien Geradin et al (Eds.), *GCLC Research papers on Article 82*, June.

Lavrijssen, S.A.C.M.

“Independent administrative authorities in the Netherlands”, in Roberto Caranta & Duncan Fairgrieve Mads Andenas (Eds.), *Independent administrative authorities*, 125-158, (with A.F.M. Brenninkmeijer).

“An analysis of the constitutional position of the US independent agencies”, in Roberto Caranta & Duncan Fairgrieve Mads Andenas (Eds.), *Independent administrative authorities*, London: British Institute of International and Comparative Law, 1-45.

Lavrijssen, S.A.C.M. and M. de Visser

“The European Energy Regulators Group: A panacea for good governance?”, in M. Roggenkamp and U. Hammer (Eds.), *European Energy Law Report II*, Antwerpen Oxford: Intersentia, 99-115.

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

“Corporate governance crises and related party transactions: A post-parmalat agenda”, in K.J. Hopt et al (ed.), *Changes of Governance in Europe, Japan and US*, Oxford: Oxford University Press, 215-245.

“De weg naar een Nederlandse L(imited) L(iability) P(artnership), Waarom de totstandkoming van nieuwe rechtsvormen moeizaam verloopt in Nederland?”, in M.J.G.C. Raaijmakers, et al (Ed.), *Lustrum Bundel Nederlands Genootschap van Bedrijfsjuristen, 'Tussen Themis en Mercurius'*, Deventer: Kluwer, 189-203.

Parret, L.Y.J.M.

“Kosten van juridische bijstand: Speelt de concurrentie nog een rol?”, in F. Evers and P. Lefrance (Eds.) *De verhaalbaarheid van kosten van verdediging: en wat met de toegang tot de rechter?*, Die Keure, 11-19.

Raaijmakers, M.J.G.C.

“Verantwoording en informatieverstopping in beursvennootschappen, sluipende stelselwijziging in de governance van beursondernemingen”, in P.E.F. Domevscek e.a. (Eds.), *JUVAT-Bundel 2004*, 7-25.

“Het advies en de rol van de adviseur, overheidsondernemingen”, in *Handelingen Nederlandse Juristen-Vereniging*, Deventer: Kluwer, 45-54, (with J.A.F. Peters, M.P. Lewandowski).

Preface, The European Company, Den Haag: Boom Juridische Uitgevers, (with E.C.C.M. Kemmeren).

Renneboog, L.D.R.

“The impact of corporate governance on firm performance and growth potential: An analysis of three different European governance regimes”, in I. Filatotchev and M. Wright (Eds.), *The Corporate Governance Life-cycle*, Cheltenham: Edward Elgar Publishing Ltd., 233-252, (with C. Gispert, A. de Jong and M.R. Kabir).

“Corporate governance in Germany”, in K. Keasey, S. Thompson and M. Wright (Eds.), *Corporate Governance: Accountability, Enterprise and International Comparison*, Chichester: John Wiley & Sons, 285-326, (with M. Goergen and M.C. Manjon).

“Insider retention and long-run performance in German and UK IPOs”, in I. Filatotchev and M. Wright (Eds.), *The Corporate Governance Life-cycle*, Cheltenham: Edward Elgar Publishing Ltd., 123-143, (with M. Goergen).

“Investment policy, internal financing and ownership concentration in the UK”, in R. Watson (ed.), *Governance and Ownership* (Corporate Governance in the New Global Economy, Vol. 2), Cheltenham: Edward Elgar, 518-545, (with M. Goergen).

Szilagyi, P.G.

“A perspective on Japan’s corporate bond market”, in J. Batten & T. Fetherston (Eds.), *Asia Pacific Financial Markets in comparative Perspective: Issues and Implications for the 21st Century* (Contemporary Studies in Economics and Financial Analysis, 87). The Hague: Elsevier.

B 1.4 Monographs and edited books

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

Een schets van het Europese mediabeleid, Amsterdam: Pallas, 103 p.

Lavrijssen, S.A.C.M.

“Integraal Mededingingsrecht EU”, red. P.B. Gaasbeek, J. Galjaard en S.A.C.M. Lavrijssen, Elsevier Juridisch 2005, Den Haag.

“Integraal mededingingsrecht Nederland”, red. P.B. Gaasbeek, J. Galjaard en S.A.C.M. Lavrijssen.

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

Understanding (Un)incorporated Business Forms (Topics in corporate finance, 12), Amsterdam: Amsterdam Center for Corporate Finance.

Raaijmakers, M.J.G.C.

Tussen ‘Themis en Mercurius’, Bedrijfsjuridische bijdragen aan een Europese beleidsconcurrentie ter gelegenheid van het 75-jarig bestaan van het Nederlands Genootschap van Bedrijfsjuristen, Deventer: Kluwer, (with S.H.M.A. Dumoulin and A.J.S.M. Tervoort).

Rechtspersonen, Losbladige editie, Juridische Fusie, Den Haag: Kluwer, (with G.J.H. van der Sangen).

Renneboog, L.D.R.

Does Corporate Governance Matter?, Tilburg: Tilburg University Press.

Vermeulen, E.P.M.

Vennootschaps- en effectenrecht (Ars Aequi Wetsedities), Nijmegen: Ars Aequi, (with G.T.M.J. Reeijmakers).

B 1.5 Dissertations

Bijnen, R.H.J. van

Aanvullend contractenrecht, Boom Juridische Uitgevers, 24 June 2005.

Motchenkova, E.

Optimal enforcement of competition law, Tilburg: CentER Dissertation Series, 11 November 2005.

B 2 Professional publications

B 2.1 Articles in professional journals

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

“Wees wijs met regels”, *Economisch Statistische Berichten*, 90 (4467), 332-334.

Bijl, P.W.J. de

“Afscheid van de schaarste van radiospectrum”, *Economisch Statistische Berichten*, 90(4460), 230-232.

“VoIP Challenges Regulation in Europe”, *Telecommunications Magazine*, Americas Issue: September 16, (with M. Peitz).

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

“Leerboeken over markt, economie en recht”, *Economisch Statistische Berichten*, 90(4462), 260-261.

Damme, E.E.C. van

“REA of RIA?”, *Economisch Statistische Berichten*, 90 (4458), 171.

“Kosten-batenanalyse liberalisering elektriciteitsmarkt gewenst”, *Economisch Statistische Berichten*, 90 4464), D7-D10.

“Animal Spirits”, *Economisch Statistische Berichten*, 90 (4469), 384.

“Het strategisch effect van dreigingen”, *Economisch Statistische Berichten*, 90 (4473), 460-461, (with M.C.W. Janssen).

“Vader en Dochter op examen”, *Tijdschrift voor het Economisch Onderwijs*, 1, 8-11.

Parret, L.Y.J.M.

“Nieuw of toch niet zo?”, *Verenigingsmanagement*, 3, 44-49.

“Sanctiebeleid van de Nma. Wie gaat dat betalen?”, *Verenigingsmanagement*, 5, 20-21.

“Is het tijd voor modernisering van het verbod op het misbruik maken van machtspositie?”, *Bedrijfsjuridiek, Special 2004-2005*, 39-40.

“Staatssteun meer dan ooit actueel”, *Journaal Bouw & Infra*, 5, 148-152.

“Tijd voor bezinning”, *Verenigingsmanagement*, 2, 19-21.

B 3 Discussion Papers

B 3.1 TILEC Discussion Papers

DP 2005-001 Grzegorz Pawlina and Luc Renneboog

Is investment-cash flow sensitivity caused by the agency costs or asymmetric information? Evidence from the UK

Also appeared as *CentER Discussion Paper*, 2005-23

DP 2005-002 Luc Renneboog and Grzegorz Trojanowski

Patterns in payout policy and payout channel choice of UK firms in the 1990s

Also appeared as *CentER Discussion Paper*, 2005-22

DP 2005-003 Douglas Cumming and Sofia Atiqah binti Johan

Advice and monitoring in venture finance

DP 2005-004 Douglas Cumming and Sofia Atiqah binti Johan

Provincial preferences in private equity

DP 2005-005 Douglas Cumming and Sofia Atiqah binti Johan

Is it the law or the lawyers? Investment fund covenants across countries

Accepted by *European Financial Management*, Forthcoming.

DP 2005-006 Gert Brunekreeft and Tanga McDaniel

Policy uncertainty and supply adequacy in electric power markets

DP 2005-007 Paul W.J. de Bijl, Gert Brunekreeft, Eric E.C. van Damme, Pierre Larouche, Natalya Shelkopyas, Valter Sorana

Interconnected networks

DP 2005-008 Paul W.J. de Bijl and Martin Peitz

Local loop unbundling in Europe: experience, prospects and policy challenges

DP 2005-009 Eric E.C. van Damme

Liberalizing the Dutch electricity market: 1998-2004

DP 2005-010 Joseph A. McCahery and Erik P.M. Vermeulen

Does the European company prevent the ‘Delaware-effect’?

DP 2005-011 Arnald J. Kanning

Distribution and incomplete contracts

DP 2005-012 Eric E.C. van Damme

Economische aspecten van deugdelijk ondernemingsbestuur

DP 2005-013 Eric E.C. van Damme and Joris Pinkse

Merger simulation analysis: an academic perspective

DP 2005-014 Luc Renneboog and Grzegorz Trojanowski

Control structures and payout policy

Also appeared as *CentER Discussion Paper*, 2005-61

DP 2005-015 Luc Renneboog, Tomas Simons and Mike Wright

Leveraged public to private transactions in the UK

Also appeared as *CentER Discussion Paper*, 2005-60

DP 2005-016 Frederic Palomino, Luc Renneboog and Chendi Zhang

Stock price reactions to short-lived public information: the case of betting odds

Also appeared as *ECGI Finance Working Paper*, Ext. r. no. 81, Brussels: European Corporate Governance Institute and as *CentER Discussion Paper*, 2005-62

DP 2005-017 Marc Goergen, Marina Martynova and Luc Renneboog

Corporate governance convergence: Evidence from takeover regulation reforms in Europe
Also appeared as *CentER Discussion Paper*, 2005-63

DP 2005-018 Arnald J. Kanning

Naar eenvormiger burgerlijk recht binnen de Europese Unie?

DP 2005-019 Steffen Huck, Kai A. Konrad, Wieland Müller

Merger without costs advantage

DP 2005-020 Damien Geradin and Joseph A. McCahery

Regulatory co-opetition: Transcending the regulatory competition debate

DP 2005-021 Jan Boone and Jacob K. Goeree

Optimal privatization using qualifying auctions

DP 2005-022 René van den Brink and Pieter H.M. Ruys

Technological change, wages and firm size

DP 2005-023 Luc Renneboog and Tomas Simons

Public-to-private transactions: LBOs, MBOs, MBIs and IBOs
Also appeared as *CentER Discussion Paper*, 2005-98

DP 2005-024 Pieter H.M. Ruys

The governance of services

DP 2005-025 Jana Fidrmuc, Marc Goergen and Luc Renneboog

Insider trading, news releases and ownership concentration
Also appeared as *CentER Discussion Paper*, 2005-97

DP 2005-026 Paul W.J. de Bijl, Eric E.C. van Damme, Pierre Larouche

Regulating access to stimulate competition in postal markets?

DP 2005-027 Filomena Chirico and Pierre Larouche

Conceptual divergence, functionalism and the economics of convergence Contribution for Binding Unity/Diverging

DP 2005-028 Erik P.M. Vermeulen

Network effects and regulatory competition

DP 2005-029 Marina Martynova and Luc Renneboog

Takeover waves: triggers, performance and motives
Also appeared as *CentER Discussion Paper*, 2005-107

DP 2005-030 Peter-Paul Angenendt, Marc Goergen and Luc Renneboog

Shareholder lock-in contracts: Share price and trading volume effects at the lock-in expiry
Also appeared as *CentER Discussion Paper*, 2005-115

DP 2005-031 Gert Brunekreeft and Dierk Bauknecht

Energy policy and investment in the German power market

DP 2005-032 Pierre Larouche and Maartje de Visser

Key institutional issues and possible scenarios for the review of the EC electronic communications framework

DP 2005-033 Alessandro Tajana

Structural Remedies and Abuse of Dominant Position

B 3.2 TILEC reports**Bijl, P.W.J. de, E.E.C. van Damme, P. Larouche**

“‘Light is Right’. Competition and Access Regulation in an Open Postal Sector”, June 2005.

Brunekreeft, G., E.E.C. van Damme, P. Larouche, V. Sorana

“On the law and economics of price squeeze in telecommunications markets”, February 2005.

Brunekreeft, G. and E. Ehlers

“Does Ownership Unbundling of the Distribution Networks Distort the Development of Distributed Generation?”, December 2005.

Brunekreeft, G. and E.E.C. van Damme

“De splitsing van de energiebedrijven”, April 2005.

Brunekreeft, G.

“Voorzieningszekerheid op de Nederlandse stroommarkt: TenneT’s vangnet”, July 2005.

“Supply adequacy: From regulatory uncertainty to consistency”, May 2005.

B 3.3 Contributions to discussions and consultations

Bijl, P.W.J. de , E.E.C. van Damme, P. Larouche, S.A.C.M. Lavrijssen
Reactie op Consultatie Agenda OPTA 2006.

Larouche, P., S.A.C.M. Lavrijssen and P.W.J. de Bijl
Reactie op: concept-beleidsregels OPTA.

B 3.4 Discussion Papers published in other series

Boone, J.
“Optimal privatisation using qualifying auctions”, *CentER Discussion Paper*, 2005-72, (with J.K. Goeree).

Brunekreeft, G.
“Should merchant transmission investment be subject to a mustoffer provision?”, *Working Paper EPRG 05-03*, University of Cambridge, (with D. Newbery).

Eijlander, Ph.
“Handreiking normalisatie en certificatie”, Tilburg: Schoordijk Instituut, (with R.A.J. van Gestel and J. Erp).

“Interbestuurlijk toezicht in de gedecentraliseerde eenheidsstaat. Waar hebben we het precies over?”, Den Haag: Ministerie van BZK.

Johan, S.A.
“Provincial preferences in private equity”, (with D. Cumming).
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=662181

“Is it the law or the lawyers? Investment covenants around the world”, (with D. Cumming).
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=642124

“Corporate social responsibility: Domestic and international private equity institutional investment”, (with D. Cumming).
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=802205

“Regulatory harmonization and the development of private equity markets”, (with D. Cumming).
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=842964

“Legality and fund manager compensation”.
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=765004

Geradin, D.
“Price discrimination under EC competition law: The need for a case-by-case approach”, *Global Competition Law Centre Working Paper Series*, No. 07/05, (with N. Petit).

“Antitrust vs. sector specific regulation in telecom: What works best?”, Public Policy for the Private Sector, World Bank, February, (with M. Kerf and I. Neto).

“Antitrust vs. sector specific regulation in telecom: The impact on competitiveness”, Public Policy for the Private Sector, World Bank, February, (with M. Kerf and I. Neto).

“Juridical remedies under EC competition law: Complex issues arising from the modernization process”, Fordham Corporate Law Institute, 2005.

Motchenkova E.
“Strictness of leniency programs and cartels of asymmetric firms”, *CentER Discussion Paper*, 2005-74, (with R. Laan).

Müller, W.
“Endogenous timing in duopoly: Experimental Evidence”, *CentER Discussion Paper*, 2005-77, (with M.A. Fonseca and H.T. Normann).

Müller, W. and J.J.M. Potters
“Endogenous preemption on both sides of a market”, *CentER Discussion Paper*, 2005-92, (with W. Güth).

Potters, J.J.M.
“Naar een optimaal design voor investeringssubsidies in milieuvriendelijke technieken”, *OcfEB Studies in Economic Policy*, Ext.r. no. 15. Rotterdam: OcfEB, (with R.F.T. Aalbers, E.C.M. van der Heijden, A.G.C. van Lomwel, and D.P. van Soest).

“Hierarchy and opportunism in teams”, *CentER Discussion Paper*, 2005-109, (with M. Sefton and E.C.M. van der Heijden).

B 4 Popularizing contributions**B 4.1 Articles in newspapers****Damme, E.E.C. van**

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

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

“Japan, lichtend BV-voorbeeld”, *Financieel Dagblad*, 22 September.

Parret, L.Y.J.M.

“Mededinging is de joker in het voetbalcontract”, *De Tijd*, 17 May.

“Waarom er geen referendum moet komen”, *Financieel Economische Tijd*, 25 January.

B 4.2 Interviews with reference to TILEC work**Bijl, P.W.J. de**

“Betalen als je gebeld wordt”, *Verbinding*, January 2005, 31.

Brunekreeft, G.

“Geen reden voor paniek op energiemarkt”, *Het Financieele Dagblad*, 18 July.

Damme, E.E.C. van

“KPN koopt Telfort; Nma gooit roet in het eten”, 1 op de middag, 30 June.

“Kroes maakt soepele doorstart”, *Intermediair*, week 47/2005, p. 32-35.

“Netwerkbeleid overheid past op één A4-tje”, *Energie Nederland*, 16 August.

“Staat worstelt met vrije markt”, *Het Financieele Dagblad*, 23 July.

“Privatiseren blijkt lucratief”, *Het Financieele Dagblad*, 23 July.

“Opkomende markten: rust gunnen of reguleren?”, *Connecties*, May 2005.

Larouche, P.

“KPN verkent grenzen van dominantie bij mobieltjes”, *NRC Handelsblad*, 29 June.

B 5 Grants, awards and honours**Renneboog, L.D.R.**

The EFM Award for Scholarship in Financial Research: the European Financial Management Journal Best Paper Award (2004): ‘Shareholder wealth effects of European domestic and cross-border takeover bids’, July 2005 (\$ 1000).

‘Teaching Award for Best Lecturer 2004/2005’ awarded by the Faculty of Economics and of Business Administration at Tilburg University (2500).

‘Award for Teaching Excellence 2004/05’, Master in Finance programme, Tias Business School, Tilburg University.

Ruys, P.H.M.

Royal honour, 29 April, Officer, *Orde van Oranje-Nassau*.

Visser, M.C.B.F. de

Elected for best teacher first year of the Faculty of Law.

Zhao, Y.

Yang Zhao, a bachelors student in economics supervised by Eric van Damme and Paul de Bijl, was awarded the third prize in the annual “EconSources.com Best Undergraduate Paper Competition” by the International Atlantic Economic Society (62nd IAE Conference, Philadelphia, October 2005). He had submitted a paper based on his thesis on regulation in postal markets.

APPENDIX C: ACTIVITIES

C 1 Events

C 1.1 Seminars

21 January

Joerg Borrmann, University of Vienna

Awarding monopoly franchises repeatedly: Are second-best block-rate tariffs attainable without regulation?

Paul Nillesen, Price Waterhouse Coopers

The consequences for consumer welfare of the 2001-2003 electricity distribution price review in the Netherlands

25 February

Phedon Nicolaides, EIPA Maastricht

Regulatory cooperation in the EU: Institutions and rules

Leigh Hancher, TILEC

The role of the networks of competition authorities and the promotion of good governance

11 March

Guisepppe Dari Mattiacci, University of Amsterdam

Incompleteness of Law

Chris Mantzavinos, Chair in Economics and Philosophy, Faculty of Economics and Business,

Witten/Herdecke University, Germany

The institutional-evolutionary antitrust model

15 April

Locknie Hsu, National University of Singapore

ASEAN Economic Integration: Regionalism and Legal Developments

Willem van Genugten, Tilburg University

Linking Economics and Human Rights, with an emphasis on the WTO

20 May

Abe de Jong, Erasmus University Rotterdam

Royal Ahold: A failure of corporate governance and an accounting scandal

Victoria Shestalova, CPB

Vertical separation of the energy distribution industry. An assessment of several options for unbundling.

17 June

Alexandre de Streel, European University Institute

A New Regulatory Paradigm for European Electronic Communications: On the Fallacy of the 'Less Regulation' Rhetoric

Filomena Chirico, College of Europe

Market power and the Internet Domain Name System

14 October

Peter Kort, Tilburg University

Renegotiating public procurement contracts.

Chris Jansen, Free University Amsterdam

Incomplete Contracts as a result of EC Public Procurement Law: Experiences with Public Procurement of Infrastructure Projects in The Netherlands

11 November

Giancarlo Spagnolo, Stockholm School of Economics

Leniency and Whistleblowers in Antitrust

16 December

Pierre Larouche, TILEC

Conceptual divergence: an inter-disciplinary perspective using economics

Matthijs Nelemans, TILEC

Market manipulation versus insider trading: toward a conceptual dichotomy

C 1.2 Conferences

Conferences

17 and 18 January 2005

TILEC participated with two workshops in the **International Conference Meeting Europe's social**

and economic needs. How can science, government and industry develop a common European approach for four major European economic and social issues?

DAY I Monday, January 17th 2005, Tilburg University TIAS building E

Opening of the conference by Mr. Hein van Oorschot, President of the Executive Board of Tilburg University

“Outline of the European political ambitions with regard to the economic and social issues ageing society, security, multicultural society and market liberalisation”

By Mr. Lambert van Nistelrooij, Member of the European Parliament

Introduction to the workshop *“Structuring markets through regulation: the case of vertical separation”*

Prof. J.C. Arnbak, chairman of OPTA, the Dutch Telecommunication and Post Regulatory Authority, will describe the issues at stake with regard to the liberalisation of network industries. He will focus on structuring markets through regulation and vertical separation and will outline the challenges when trying to balance competition and regulation.

Round I Parallel workshops

Workshop IV *“Structuring markets through regulation: the case of vertical separation”*

Prof. Damien Gérardin of the University of Liège, Mr. Sean Ennis of the Competition Division of the OECD and Prof. Claude Crampes of the University of Toulouse (IDEI) will hold the introductory lectures. A discussion will be initiated afterwards on how to formulate a common European approach to the theme.

DAY II Tuesday, January 18th 2005, Tilburg University TIAS building E

Round II Parallel workshops

Workshop IV *“Structuring markets through regulation: the case of vertical separation”*

Dr. Tommaso Valletti of the Tanaka Business School in London, Dr. Marcel Canoy of CPB, The Netherlands Bureau for Economic Policy Analysis and Dr. Paul de Bijl of TILEC at Tilburg University hold the introductory lectures. An in-depth and round table discussion on the scientific approach of the research issues to be addressed will take place in this workshop.



Ignacio Pérez-Arriaga is giving a presentation.

3 November 2005
International conference on **Security of supply in power markets**

Opening: Jacques de Jong (Clingendael Institute, The Hague)

Session 1: Generation adequacy: Is there a problem?

Speaker: Richard Green (Institute for Energy Research and Policy, University of Birmingham, UK)

Speaker: Maria Argiri (International Energy Agency; Paris, France)

Chair: Gert Brunekreeft (TILEC)

Session 2: New generation capacity for sustainable and secure supply.

Speaker: Catherine Mitchell (CMUR, University of Warwick, UK)

Speaker: Johannes Mayer (e-control, Austria)

Chair: Pierre Larouche (TILEC)

Session 3: The policy options for generation adequacy.

Speaker: Ignacio Pérez-Arriaga (IIT, Comillas University, Madrid, Spain)

Speaker: René Beune (TenneT, the Netherlands)

Chair: Eric van Damme (TILEC)

Session 4: On the pros and cons of HV interconnectors.

Speaker: Christoph Riechmann (Frontier Economics, London UK & Cologne, Germany)

Speaker: Veli-Pekka Saajo (Energy Market Authority, Finland)

Chair: Leigh Hancker (TILEC)

23 November 2005

One-day **Colloquium on the European and national perspectives of the regulation of gambling**

Chair: Prof. dr. Cyrille Fijnaut, University of Tilburg, Faculty of Law

European perspectives

Openingspeech by Prof. dr. Pierre Larouche, University of Tilburg, Faculty of Law

The role of the European Union in gambling: A political and legal challenge – Mr. Peter Kerstens, Cabinet of Commissioner C. McCreevy, European Commission, Brussels

The approach of the Court of Justice to the proportionality principle and the regulation of gambling - Mr. Alan Littler, LL.M Leyden, University of Tilburg, Faculty of Law
A view of European gambling regulation from the perspective of private operators - Mr. Martin Arendts, Arendts Anwälte, Grünwald

A view of European gambling regulation from the perspective of state lotteries – Mr. Tjeerd Veenstra, European Lotteries, Brussels/Lausanne

Member State perspectives

Dutch gambling law and policy. An untenable parochial approach – Prof. dr. Nick Huls, Erasmus University Rotterdam & Leyden University, Schools of Law

A British view of European gambling regulation - Prof. dr. David Miers, Cardiff University, School of Law

Belgian and French views of European gambling regulation – Mr. Thibault Verbiest, Partner at Ulys, Brussels/Paris

dr. Sofie Geeroms, LL.M Harvard, Eurojust, The Hague

C 1.3 Workshops



Roundtable meeting.

In the context of the contract with Essent, TILEC organized two roundtable meetings to discuss current issues.

25 February 2005

Roundtable on *Good governance or how to secure investment?*

30 September 2005

Roundtable on *The future of primary fuels, or where to invest in next?*

C 1.4 TILEC Retreat



TILEC members during the TILEC retreat.

23 September 2005

Eckart Ehlers, TILEC

Comparative Analysis of the Unbundling Processes in the Electricity and Gas Industries in Great Britain, Germany and the Netherlands – European, Constitutional and Public Law Aspects

Maartje de Visser, TILEC

A new institutional model for EC competition and EC telecommunications law

Jun Zhou, TILEC

Fair Trial

Peter Szilagyi, TILEC

How relevant is payout policy under low shareholder protection?

Euvgenia Motchenkova, TILEC

Optimal enforcement of competition law

C 1.5 Club Med

26 January 2005

Case COMP/C-3/37.792) *Microsoft*.

9 February 2005

Case COMP/C-3/37.792) *Microsoft* Continued.

9 March 2005

Article 7 Decisions in Telecommunications.

11 May 2005

Case M 3216 *Oracle/Peoplesoft* merger.

15 June 2005

The Plans for Reform on State Aid.

14 September

Group discussion on the basis of the article “We Protect Competition, You Protect Competitors” written by Eleanor Fox: The objectives of competition law.

5 October 2005

Group discussion on the goals competition law pursues.

9 November 2005

Report on the Economic Advisory Group on Competition Policy on the approach to be taken to Article 82 EC (abuse of a dominant position).

http://europa.eu.int/comm/competition/publications/studies/eagcp_july_21_05.pdf

14 December 2005

Call for comments by the European Commission on the functioning of the 2003 regulatory framework for electronic communications.

C 2 Presentations by TILEC members given elsewhere

C 2.1 Academic presentations

Boone, J.

“Effective competition: a benchmark for competition policy”, Universities of Essex and Namur and the CEPR/ESF conference “The effectiveness of competition policy: Issues and methods”, Paris, 17-18 November.

Bijl, P.W.J. de

“Structural Separation and Access to Bottlenecks” presentation at Conference *Meeting Europe’s Social and Economic Needs: How can science, government and industry develop a common European approach for four major European economic and social issues?*, Tilburg University, 17-18 January 2005.

“Unbundling the Local Loop: One-Way Access and Imperfect Competition”, seminar ENCORE / University of Amsterdam, 28 January 2005.

“Local loop unbundling in telecoms: theory, experience and policy challenges”, seminar Wissenschaftszentrum Berlin (WZB), 7 March 2005.

“Call termination on mobile networks”, presentation at 16th European Regional Conference of the International Telecommunications Society (ITS), Porto, 4-6 September 2005.

“Privatisation of public companies: policy and experiences”, discussant at *Competition Workshop* organized by CPB, Ministry of Economic Affairs and Tilburg University, 11 October 2005.

“Call termination on mobile networks”, presentation at NAKE Day at the Dutch Central Bank, Amsterdam, 21 October 2005.

“Call termination on mobile networks”, invited presentation at the European Commission/ Information Society Directorate General, Brussels, 6 December 2005.

Brunekreeft, G.

“Regulating the electricity networks in Germany: from RegTP to REGTP”, Seminar international University Bremen, May.

“New developments in the electricity markets in Germany and the Netherlands”, EPF/CMI, University of Cambridge, UK, May.

“Competition and regulation in electricity markets: What are the issues?”, Workshop: Competition policy in the electricity industry, European Institute of Public Administration, Maastricht, May.

“The German regulatory regime in transition”, CCGES Transatlantic Energy Conference, York University, Toronto, Canada, September.

“Does ownership unbundling of the distribution networks distort the development of distributed generation?”, 4th Conference on Applied Infrastructure Research, DIW and TU Berlin, October.

“IMV Strategietagung”, hosted and organised by the Oeko-Institut Berlin/Freiburg, Berlin, October.

“Regulation in the German Electricity Sector: Investment, Competition and Capacities”, Sparks & Flames, Amsterdam, December.

Damme, E.E.C. van

“Herstructurering van de Nederlandse elektriciteitssector”, Encore workshop on “Evaluation of Competitive and Regulatory Policies”, Ministry of Economic Affairs, The Hague, 24 February.

“Experiments on abuse: legal aspects”, Encore conference on experiments in antitrust analysis, Hilversum, 18 March.

“Regulating access to stimulate competition” 13th Postal Conference, Antwerp, 3 June.

Privatisation 2005, Ministry of Economic Affairs, Den Haag, 11 October.

Eijlander, Ph.

“Verantwoord zelfstandig bestuur”, Conferentie over de toekomst van het zelfstandig bestuur: Den Haag, congresbijdrage, 9 November.

“Op weg naar een bruikbare rechtsorde met minder regels?”, Jaarvergadering Nederlandse Vereniging voor Onderwijsrecht: Tilburg, Keynote Speaker Congres, 25 November.

“Rechtsvorming en governance – Een identiteitscrisis in het staatsrecht”, Staatsconferentie 2005: Enschede, Keynote speaker congres, 16 December.

Franken, S.M.

“The market for bankruptcy law in Europe: an appraisal”, St. Hugh’s College, Oxford, Spectrum and beyond: A symposium to discuss the House of Lord’s decision in Spectrum and its implications, 22 September (with J.A. McCahery).

Geradin, D.

“Law and economics of digital platform”, BT/GCLC conference on competition law and media content, London, 5 December.

“The issue of price discrimination in EC law”, Amsterdam Center for Law and Economics (ACLE).

Johan, S.A.

“Advice and monitoring in venture finance” and “Is it the law or the lawyers? Investment fund covenants across countries”, at Global Finance Conference 2005. 27-29 June, Trinity College Dublin, Ireland.

“Advice and monitoring in venture finance” and “Is it the law or the lawyers? Investment fund covenants across countries” at the European Financial Management Association 2005 Annual Conference. 29 June-2 July, Universita Bocconi, Milan, Italy.

“Is it the law or the lawyers? Investment fund covenants across countries” at the 2005 Asian FA Conference, 10 - 13 July in Kuala Lumpur, Malaysia.

Session Chair and paper discussant for the session “IPOs: Venture Capitalists and Dividend Initiations” at the 2005 FMA Annual Meeting, 15 October, Chicago, Illinois, USA.

“Regulatory Harmonization and the Development of Private Equity Markets” at the Alternative Investments & Strategy SPS Conference, 22 November, Zurich, Switzerland.

Larouche, P.

“La situation néerlandaise”, Ex ante vs. ex post, 12^e Forum de la régulation, Sciences Po, Paris, 14 March.

Larouche, P. and F. Chirico

“Conceptual divergence, functionalism and the economics of convergence”, Utrecht, 19 May, Amsterdam, 3 October and Tilburg, 16 December.

Larouche, P. and M. de Visser

“Key issues and possible scenarios for the review of the electronic communications framework”, Budapest, 2 December.

Müller, W.

“Multi-sender signaling games in the lab: The case of oligopoly limit pricing”, University College London, 12 December.

“Workaholics and drop outs in optimal organizations”, University of Rotterdam, Rotterdam, 19 December.

Parret, L.Y.J.M.

“L'exemple néerlandais en matière de politique de concurrence”, Haute Ecole Ferrer, Lezing op conferentie, Brussel, 20 May.

“Overheidssteun en sport: wat mag (niet)?”, Katholieke Universiteit van Leuven, Colloquium 10 jaar Bosman arrest: kan het recht de voetbal redden, 20 June.

“The ECJ and parallel trade: Is it really a love story?”, Luxemburg, MARQUES seminar, 20 June.

“Recent case law: Other trade mark-related issues including parallel imports, anti-trust matters and procedural aspects before OHIM”, Marques, Lezing, 20 June, Luxemburg.

“De verhaalbaarheid van de kosten van verdediging: en wat met de toegang tot de rechter?”, Speech “En welke rol speelt de concurrentie?”, Colloquium, Gent, 30 September.

“Modernisation: one year and a half later: experience in Belgium and Netherlands”, AIJA Seminar on competition law, Speech, Brussels, 15 October.

Raaijmakers, M.J.G.C.

“Privaatrechtelijke ondernemingsbegrip”, 's-Hertogenbosch, Juridische Commissie ABAB, 10 March.

“Geschillen in besloten verhoudingen”, Tilburg, Master of Finance, 2 April.

“Rolling out Good Governance”, Congres Center for Company Law Anton Philips Fund, Tilburg, 6 April.

“Corporate Governance: Rol, functie en aansprakelijkheid van commissarissen”, Amsterdam, Elsevier-cursus 28 April.

Opening/Inleiding conference on Securities Regulation & Enforcement, Congres Center for Company Law Anton Philips Fund, Tilburg, 16 September.

Chairman Panel 2 on Markets; comments on disclosure and accounting, Joint conference Georgetown-Sloan/Anton Philips Fund on International Markets and Corporate Governance: Washington, 28-29 October.

Opening Joint Conference Georgetown-Sloan/ Anton Philips Fund on International markets and Corporate Governance, Joint conference Georgetown-Sloan/Anton Philips Fund on International Markets and Corporate Governance: Washington, 28-29 October.

“Onderneming en personenvennootschap”, Nationale Fiscalistendag 2005, 12 October.

“Herijking van het reguleringsperspectief voor het ondernemingsrecht”, Congres 75-jarige bestaan van het Nederlands Genootschap van Bedrijfsjuristen, Den Haag, 3 November.

Renneboog, L.D.R.

Presentation on European M&A regulation, European Corporate Governance Training Network, at Oxford University, 28-29 January.

Presentation at conference on European takeovers, University of Utrecht, 8-9 April.

Presentation on European M&A activity, EU's 'New Forms of Governance' conference. European University Institute, Florence, 30-31 May.

Presentation on M&A takeover defences, CUNEF (Madrid), 28 October.

Inaugural lecture, Tilburg University; presentation in Tias Business School Corporate Governance day, 9 December.

Stryszowska, M.A.

“Last-minute and multiple bidding in simultaneous and overlapping second price internet auctions”, Spring Meeting of Young Economists, HEI, Geneva, April.

“On the ending rule in sequential internet auctions”, 16th Jerusalem Summer School in Economic Theory “Matching, Auctions, and Market Design”, The Hebrew University of Jerusalem, July.

“Last-minute and multiple bidding in simultaneous and overlapping second price internet auctions”, The 20th Annual Congress of the European Economic Association, Amsterdam, August.

“On the ending rule in sequential internet auctions”, CentER Economic Workshop, Tilburg University, September.

“On the ending rule in sequential internet auctions”, European Winter Meeting of the Econometric Society, Istanbul, October.

“On the ending rule in sequential internet auctions”, XXX Simposio de Analisis Economico, Murcia, December.

C 2.2 Professional presentations

Damme, E.E.C. van

“Modernisering mededingingsregels: Economische aspecten”, M&M Conferentie Modernisering EG-Medingingsregels, The Hague, 16 March.

“Towards a liberalised European postal market”, presentation for members of the European Commission at TPG offices in Leidschendam, 18 April.

“Marktwerking”, Opfriscursus Economie, Ministerie van Verkeer en Waterstaat, Den Haag, 20 April.

“Universele dienstverlening in de bancaire sector”, NVB Jaarvergadering, Hilversum, 27 May.

“Light is right: competition and Regulation in an open postal sector”. Presentation during the seminar “What lies behind 2009; Tackling the challenges of postal liberalisation”, organized by TNT and DPWN, Brussels, 15 June.

“Economie van het publieke domein”, TIAS, Universiteit van Tilburg, 23 June.

Presentation during the symposium “Klaar voor Overstag”, organized by the Koninklijk Instituut van Ingenieurs (KIVI NIRIA) and the Stichting Postacademisch Onderwijs (PAO), Bilthoven, 4 October.

Geradin, D.

“The issue of price discrimination in EC law”, Amsterdam Center for Law and Economics (ACLE), 31 October.

Presentation at the conference organized by the Swedish Competition Authority on the Pros and Cons of price discrimination, Stockholm, 10 November.

“Law and economics of digital platform”, BT/GCLC conference on competition law and media content, London, 5 December.

Lavrijssen, S.A.C.M.

“Referee to the legal advice of Verhey and Verheij on the constitutional position of independent market authorities”, 135th Annual meeting of the Dutch Lawyers’ association, the Hague, 10 June.

Larouche, P.

“Services of general economic interest (SGEI)”, Advanced State Aid seminar, EIPA, Maastricht, 16 June.

“Das Verhältnis zwischen europäischen und nationalen Regulierungsbehörden: Kooperation oder Zentralisation? – Das Beispiel der Zugangsrechte”, Bonn, 23 June.

“Market definition: legal and conceptual issues”, ETNO Economics Task Force Workshop, Brussels, 10 October.

Parret, L.Y.J.M.

“Mededingingsrecht en staatssteun”, Amersfoort, Nederlands Instituut voor Bouwrecht, 1 February.

“Rechtsbescherming en doorwerking van het EG recht”, Amersfoort, Nederlands Instituut voor Bouwrecht, 10 February.

“Is het tijd voor modernisering van het verbod op misbruik van machtspositie?”, Groningen, SGOR Bedrijf in Praktijkdagen, 3 March.

“De Europese deus ex machina: het Europees recht in nationale procedures”. Brussel, Lunchseminar Vlaams pleitgenootschap, 4 March.

“Recente ontwikkelingen Europees Gemeenschapsrecht” Lezing Permanente Vorming voor de Nederlandse Orde van Advocaten te Brussel, 28 June.

“De Twilight-zone van informatie-uitwisseling”, LAM Branchedag, Utrecht, 23 November.

Raaijmakers, M.J.G.C.

“Privaatrechtelijke ondernemingsbegrip”, ‘s-Hertogenbosch, Juridische Commissie ABAB, 10 March.

“Corporate Governance: Rol, functie en aansprakelijkheid van commissarissen”, Amsterdam, Elsevier-cursus 28 April.

“Titel 7.13”, PAO-cursus UvT, Tilburg, 26 May.

“Vernieuwing personenvennootschapsrecht”, Kantoorcursus Van der Boomen, Eindhoven, 22 September.

Vermeulen, E.P.M.

“The importance of corporate governance of non-listed companies in emerging and transition countries, The role of the law in developing efficient corporate governance frameworks”, OECD International Expert Meeting on Corporate Governance of Non-listed Companies: Istanbul, Turkey, Keynote speaker congress, 1 April.

“Corporate Governance and Evolution of Corporate and Partnership Forms in Europe and the United States”, Research Institute of Economy, Trade and Industry (RIETI) Ministry of Economy, Trade and Industry, Tokyo, Japan, 1 August.

“Corporate Opportunities”, Loyens & Loeff Seminar Tegenstrijdig Belang en Corporate Opportunities: Rotterdam, 1 September.

“Policy Trade-offs for the Governance of Non-listed Companies, The Governance of Listed and Non-Listed Companies”, Ministry of Economic Affairs, The Hague, 1 September.

“Ontwikkelingen in het Vennootschapsrecht: Over personenvennootschappen en besloten vennootschappen”, Juridisch Genootschap Eindhoven: Eindhoven. Conference/workshop presentation, 1 November.

“Company Law: Basic Concepts and Comparative View”, Lecturer ‘Company Law: Basic Concepts and Comparative View’: Asser College Europe, The Netherlands, Seminar/Lecture, 1 November.

“The Legal Framework of Corporate Governance, Towards a Productive Combination of ‘Hard’ and ‘Soft’ Law measures for non-listed firms”, OECD Corporate Governance of Non-Listed Companies Focus Group Meeting: Paris, 1 December.

“Vormen van Ondernemingen”, University of Nijmegen, Center for Postgraduate Studies (Stichting Beroepsopleiding Bedrijfsjuristen), The Netherlands: Nijmegen.

“Wetsvoorstel Personenvennootschappen”, Lecturer ‘Wetsvoorstel Personenvennootschappen’, ‘s Hertogenbosch.

C 3 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.

Parret, L.Y.J.M.

President of the European Law Commission of the global lawyers association AIJA since August 2005.

Member of the Organising Committee of the International Conference on Competition Law organised in November 2005 in Brussels by the Brussels bar.

Raaijmakers, M.J.G.C.

Advies Vrom, Advies Academisch Ziekenhuis Maastricht.

Ruys, P.H.M.

CEEP, European Center of Enterprised with Public Participation and of Enterprises of General Economic Interest, Brussel.

Vermeulen, E.P.M.

Vereniging Handelsrecht. Pre-advisor Dutch Close Corporate Law Reform.

C 4 Editorial activities

Brunekreeft, G.

Guest editor for *Utilities Policy*: Special Issue on Electricity Transmission, 2005, Vol. 23.

Associate Editor *Journal of Network Industries* (new name since Jan. 2006: *Competition and Regulation in Network Industries*).

Scientific Committee: "Conference on Applied Infrastructure Research", Organisers: TU Berlin & DIW Berlin, October .

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*.

Larouche, P.

Co-editor-in-chief, *Journal of Network Industries*.