



CREA

ACTIVITY REPORT 2014-2016

CENTRE FOR RESEARCH
IN ECONOMICS & MANAGEMENT



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Presentation

CREA is the Centre for Research in Economics and Management (formerly the Centre for Research in Economic Analysis) of the University of Luxembourg. CREA ambitions to be recognized as a center of scientific excellence in Economics and Management. To this end, CREA strives to create an environment that promotes the highest academic standards, emphasizing the value of high-level fundamental and applied research, rigorous education in Economics and Management, and the dissemination of scholarly knowledge and expertise of societal relevance in Luxembourg and beyond.

Since the previous research report in 2013, CREA has successfully expanded the scope and depth of its activities. Academic staff has increased to 21 professors seconded with about 25 post-doctoral researchers and PhD students. Over the period 2014-2016, CREA faculty have published 76 articles in peer-reviewed international journals (of which nearly 40% in top journals), 2 collective books, 4 contributed book chapters, 91 discussion papers and contributed yearly to more than 50 academic conferences, seminars and workshops.

As of January 2017, CREA appears in the top 6% of Economic Institutions at the world level and in the top 5% at the European Level, according to the ranking provided by RePEc (Research Papers in Economics), a reference collaborative bibliographic database in Economics and related sciences. CREA also ranks 207th out of 1182 institutions in the Tilburg Research Ranking of Economics Schools for the period 2011-2015, which places it in the top 18% worldwide.

Research output generated at CREA is visible and impactful. Analysis reveals 4949 citations in Scopus on average per year for the department and an H-index of 34, which converts to 247.5 citations in Scopus per faculty member and an individual H-index of 6.5.

Besides publications and participation to conferences abroad, CREA believes in hosting conferences and seminars as an effective way of promoting scientific exchanges and the dissemination of research results. The CREA Seminar in Economics and Management is a bimonthly research seminar welcoming guest speakers from foreign research centers and open to all researchers in Luxembourg. The CREA Conference Talks on Economics are larger-format yearly conferences dedicated to a wider audience.

The Doctoral School in Economics and Finance (DSEF) – a joint venture of CREA and LSF (the Luxembourg School of Finance) – is providing doctoral education in economics and finance. The school relies on internal faculty as well as high-quality externals, and benefits from the cooperation with two Luxembourg research institutions, LISER and STATEC.

As regards involvement in teaching, CREA faculty members assume responsibility for the Bachelor and Master programs in Economics and/or Management. The Bachelor's degree in Applied Management is primarily designed for students looking for advanced professional training, while the Bachelor's degree in Economics and Management provides academic

training for students who wish to pursue their studies at the Master level. The department offers a (recently extended) two-year Master program in Entrepreneurship and Innovation to students with backgrounds in business disciplines as well as in the humanities and social sciences. This program benefits from the support of the Luxembourg Chamber of Commerce. The department also offers a Master program in Economics and Finance. The traditional track of the program educates students aiming at senior management positions in the financial, banking or insurance sectors who need a comprehensive and sound education in economics and finance. The research track of the program aims at prospective PhD students. Finally, the Master program in Accounting and Audit offers in-depth, knowledge of all specialist areas that are relevant to the field of accounting and auditing, combining sound academic principles, practical relevance, problem-solving skills and job market training.

CREA benefits from an extensive network of international academic partnerships. Students, researchers and academics engage in exchange visits at leading universities in Europe, Canada, the USA, Japan, China, Russia and India – notable partnerships include the Higher School of Economics in Moscow, Great Lakes Institute of Management in India, Tongji University in Shanghai and Shandong University in China. CREA is also contributing to the University's partnership with the two Universities in Bamako, Mali. Research and teaching visits, faculty exchanges and other initiatives aimed at stimulating development are frequently organized. Finally, CREA contributes to broader societal debates and knowledge dissemination through collaborative initiatives with other public institutions in Luxembourg, such as the Luxembourg Chamber of Commerce, the European Investment Bank, LISER and STATEC.

Such growth and research achievements over the last years would not have been possible without the commitment of the University of Luxembourg towards highest-quality research. The Luxembourg National Research Fund (FNR) has also contributed to this expansion by funding several important research and teaching initiatives – the recent doctoral training unit MINLAB, a large-scale PhD education initiative, exemplifies the strength of the relationship between CEA and FNR.

Last, a collaborative initiative between the University of Luxembourg and the Massachusetts Institute of Technology (Boston, USA) has led to the establishment, within CREA, of a new Luxembourg Centre for Logistics and Supply Chain Management (LCL). Working with a network of local and global partners, this new center, which brings together leading-edge academic research and the industry at the heart of Europe, will develop into a hub for research, innovation and education in the logistics sector.

A detailed description of CREA's development and achievements over the period 2014-2016 is provided in this full-size activity report.

Nicolas Jonard
Department Chair

CREA Staff (as of December 2016)

Head of Department



Nicolas Jonard
Professor

PhD in Economics from the University Louis Pasteur Strasbourg (France) in 1997.

Research Interests:

- Competition and Cooperation Among Firms
- Firm Behaviour and Learning
- Inter-organisational Networks and Innovation

Faculty Members



Michel Beine
Professor

PhD in Economics from the University of Namur (Belgium) in 1991.

Research Interests:

- International Finance
- International Economics



Luisito Bertinelli
Associate Professor

PhD in Economics from the Université catholique de Louvain (Belgium) in 2003.

Research Interests:

- Environmental and Development Economics
- Applied Econometrics



Arnaud Bourgain
Associate Professor

PhD in Economics from the University of Nancy (France) in 1994.

Research Interests:

- Economic and Financial Integration
- International Financial Centres
- International Economic Integration of Africa



Antonio Cosma
Associate Professor

PhD in Economics from the Université catholique de Louvain (Belgium) in 2004.

Research Interests:

- Numerical Methods
- Asset Pricing
- Financial Econometrics



Mickaël Géraudel
Associate Professor

PhD in Management Science from the University of Savoie, Annecy (France) in 2008.

- Research Interests:*
- Strategy
 - Entrepreneurship



Katrin Hussinger
Professor

PhD in Applied Economics from KU Leuven (Belgium) in 2007.

- Research Interests:*
- Innovation
 - Entrepreneurship



Andreas Irmen
Professor

PhD in Economics from the University of Lausanne (Switzerland) in 1996.

- Research Interests:*
- Dynamic Macroeconomics
 - Industrial Organisation



Thomas Kaspereit
Associate Professor

PhD in Business Administration from the University of Oldenburg (Germany) in 2013.

- Research Interests:*
- International Financial Reporting Standards
 - Corporate Governance
 - Accounting Choices



Steffen Klosterhalfen
Associate Professor

PhD in Business, Logistics & Supply Chain Management from the University of Mannheim (Germany)

- Research Interests:*
- (Multi-echelon) Inventory management
 - Integrated production and safety stock planning
 - Operations and supply chain management in the process industry
 - Fleet optimization
 - Multiple sourcing models



Christos Koulovatianos
Professor

PhD in Economics from the University of Rochester (USA) in 1999.

- Research Interests:*
- Macroeconomics
 - Economics of Information
 - Financial Economics
 - Household Finance
 - Family Economics
 - New Political Economy
 - Dynamic Games
 - Resource Economics



Anke Muessig
Professor

PhD in Business Administration from the Johann Wolfgang Goethe University Frankfurt (Germany) in 2005.

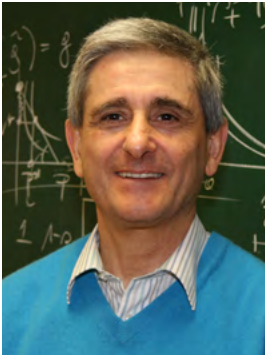
- Research Interests:*
- Structure of Audit Markets
 - Auditor Reporting
 - Auditor Oversight Institutions
 - Risk Reporting
 - Accounting Conservatism



Pierre M. Picard
Professor

PhD in Management Science and Economics from the Université catholique de Louvain (Belgium) in 1998.

- Research Interests:*
- Public Economics
 - Industrial Organisation
 - Spatial and Regional Economics
 - Economic Geography



Patrice Pieretti

Professor

PhD in Economics from the Institut des sciences politiques (Science Po) Paris (France) in 1997.

Research Interests:

- International Economics
- Public Economics



Henri Sneessens

Professor

PhD in Economics from the Université catholique de Louvain (Belgium) in 1980.

Research Interests:

- Macroeconomics
- Labour Economics
- Monetary Economics



Virginie Terraza

Associate Professor

PhD in Economics from the University of Paris 2 (France) in 2002.

Research Interests:

- Financial Econometrics
- Risk Management
- Market Microstructure and Fund Industry



Gautam Tripathi

Professor

PhD in Economics from Northwestern University (USA) in 1997.

Research Interests:

- Econometrics and Statistics



Skerdilajda Zanj

Associate Professor

PhD in Economics from the Université catholique de Louvain (Belgium) & Università degli Studi di Siena (Italy) in 2008.

Research Interests:

- Public Economics
- Industrial Organisation
- International Economics



Benteng Zou

Associate Professor

PhD in Mathematics from Peking University (China) in 1999. PhD in Economics from the Université catholique de Louvain (Belgium) in 2005.

Research Interests:

- Optimisation Theory and Differential Games
- Economic Growth
- Environmental Economics
- Foreign Direct Investment
- International Migration

Guest Professors

Matthias Brauer (Feb. 2016 - Feb. 2019)
(University of Mannheim, Germany)

Kirsten Lopatta (Feb. 2016 - July 2018)
(University of Oldenburg, Germany)

Post-docs (as of 31 December 2016)

Christina Constandinis (2015-)
PhD in Economics and Business Administration, HEC Management School - University of Liège (Belgium), 2011

Imen Derouiche (2016-)
PhD in Management with a major in Accounting, University of Tunis (Tunisia), 2015

Majlinda Joxhe (2015-)
PhD in International Economics, University of Rome Tor Vergata (Italy), 2013

Florian Leon (2015-)
PhD in Development Economics, CERDI, Université d'Auvergne (France), 2014

Jian Li (2014-)
PhD in Economics, Goethe University Frankfurt (Germany), 2014

Anastasia Litina (2012-2017)
PhD in Economics, University of Macedonia (Greece), 2010

Joel Machado Carneiro (2015-)
PhD in Economics, Université catholique de Louvain (Belgium), 2014

PhD Students (as of 31 December 2016)

Rocky Adiguna (2014-)

Yiwen Chen (2015-)

Claire-Océane Chevallier (2012-)

Thorsten Doherr (2013-)

Marta Fernandez De Arroyabe Arranz (2014-)

Ka-Kit long (2015-)

Abdul-Basit Issah (2015-)

Basheer Kalash (2016-)

Abou Lebdi Nabil (2014-)

Giuseppe Pulina (2014-)

Martin Schumann (2013-)

Thi Thu Huyen Tran (2015-)

Anne Tryba (2014-)

Simona Wagner (2014-)

Ni Zhen (2014-)

Scientific Collaborators

Antonia Margherita

Déborah Schwartz

Lionel Jeusette

(replacement parental leave) (2016-2017)

Diana Igret

(FNR project, PUL) (2010-2017)

Administrative Staff

Elisa Ferreira (50%)

Julie Fonseca (01/01/2016-31/08/2016, 50%)

Anne-Sophie Henrioul (60%)

Marina Legrand

Extramural Research Fellows

Jean Gabszewicz

CORE, Université catholique de Louvain (Belgium)

Masashige Hamano

Sophia University, Yotsuya Campus (Japan)

Elisabetta Lodigiani

Università degli Studi di Milano (Italy)

Francisco Marhuenda

Universidad Carlos III, Madrid (Spain)

Simone Morriconi

Università Cattolica del Sacro Cuore, Milano (Italy)

Timo Valila

European Investment Bank, Economic Advisor (Luxembourg)

Robert Vermeulen

De Nederlandsche Bank (The Netherlands)

Wessel Vermeulen

University of Oxford (UK)

Fromentin Vincent

IUT Charlemagnes, Nancy (France)

Publications and Scientific Impact

CREA's research output in the period 2014-2016 can be summarised as follow:

- 76 publications in peer-reviewed journals;
- 2 collective books, 2 contributions to collective books, 4 books chapters;
- 91 discussion papers, of which 88 in the CREA Discussion Paper Series;
- More than 50 contributions to academic conferences and workshops per year.

The academic impact of CREA's research can be further illustrated by the following statistics:

- The average number of citations per year for the 20 faculty members of CREA is 247.5 in Scopus and 464.7 in HPP (it is 719 for the top-5 authors in Scopus and 1280 in HPP), the average h-index is in Scopus 6.5 (12.5 for the top-5) and 12.3 in HPP (22.4 for the top-5).
- The average number of citations per year for the department in Scopus is 4949 with an H-index of 34; in HPP, this average is 19200 with 65 as H-index.
- CREA is also ranked in the top 6 percent of Economic Institutions at IDEAS.

More detailed measures of scientific impact and the list of publications are given below.

Scientific Impact

The quality and the academic impact of research activities can be assessed in several ways. Quantitative measures are now frequently used to rank research institutions and to measure the impact of scientific publications. Quantitative measures should of course be interpreted with care and in context. Still they are a most useful tool to help evaluate research performance. Several metrics are available and it is always recommended not to focus on a single one. We report here on a few quantitative indicators and measures regularly used in our profession.

Scientific Impact measured at Institution Level

Economics Departments and Institutions Ranking at IDEAS:

A widely used measure of performance is provided by the ranking of economics departments and research institutions published by IDEAS. The ranking is based on RePEc (Research Papers in Economics)¹ the largest bibliographic database dedicated to economics and available freely on the internet. It is based on 7,337 institutions with 49,208 registered authors. The ranking uses a number of criteria (including citations) and includes all research papers written by the current members of an institution over the last 10 years, provided they are registered with RePEc. As of January 2017, CREA was ranked in the top 6 percent of economic institutions at world level and in the top 5 percent at European level.

(see <http://ideas.repec.org/top/top.inst.all.html>, <https://ideas.repec.org/top/top.europe.html>).

¹ RePEc (Research Papers in Economics) is a collaborative effort of hundreds of volunteers in 81 countries to enhance the dissemination of research in Economics and related sciences. The heart of the project is a decentralised bibliographic database of working papers, journal articles, books, book chapters and software components, all maintained by volunteers.

Scientific Impact - CREA Level		Change since 2013 ⁴	
Ranking of CREA	IDEAS Economic Institutions	Top 6 %	+0
	IDEAS European Economic Institutions	Top 5 %	/
	Tilburg Ranking	Top 18 %	+3 p.p.
Publications in Peer-Reviewed Journals ¹	In Total: All Journals	388	+77
	In Total: Top Journals ³	129	+30
	Total Citations	4949	+138
	CREA H-Index	34	+0
Publications and Discussion Papers ²	In Total	1546	+232
	Total Citations	19200	+733
	CREA H-Index	65	+1

Table 1:

Scientific Impact at CREA level.

¹Based on the Scopus database.

²Based on the HPP Publish or Perish database.

³Journals that are in the highest category in at least one of the following scientific journal rankings: ABS (UK), CNRS (FR), ESSEC (FR) and VHB (DE).

⁴Data not available for the IDEAS European Economic institutions Ranking.

Tilburg University Economics Ranking:

The Tilburg ranking is one of the most famous worldwide research rankings of economics departments. The ranking is based on the number of publications in 35 leading economics journals and based on the affiliation mentioned in the published papers. Because CREA is a comparatively young department (more than half of its current faculty members joined CREA after 2008), and also because management journals are not included in the tally, the true publication record of current CREA members is underestimated. However, the ranking still provides useful information. In the Tilburg ranking 2011-2015, CREA is ranked 207 out of 1,182, which places the institution in the top 18percent at world level.

(see <https://econtop.uvt.nl/rankingsandbox.php>)

Publications

Both rankings rely on measures such as publications and citations to compare research institutions. A more detailed analysis of these measures is given below.

Publications in Peer-Reviewed Journals

Scopus, the largest abstract and citation database of peer-reviewed literature, reports a total of 388 articles published

in peer-reviewed journals by current members, which in total gathered almost 5,000 citations. 33 percent (129) of these papers are published in top journals, which we define as being in the highest category in at least one of the four main scientific journal rankings, ABS (UK), CNRS (FR), ESSEC (FR) and VHB (DE).

Since the 2013 report, 77 new articles have been published of which nearly 40 percent are in top journals. Examples of top journals in which CREA members published are, among others, the Academy of Management Review, the American Economic Review, Econometrica and Management Science. According to Scopus, CREA as a whole has an H-index of 34.

All Articles: Publications and Discussion Papers

The Harzing's Publish or Perish index (HPP) of citations includes discussion papers as well as published articles. This alternative measure is a most useful complement to Scopus, since the delay between the first circulation of a piece of research and its final publication in a peer-reviewed journal is typically measured in years. In total 1,468 articles and discussion papers have been published by CREA members, gathering more than 19,000 citations. The H-Index of the institution, once discussion papers are included, climbs to 65.

Scientific Impact Measured at the Author and Article Level

In order to properly assess the quality and the scientific impact of the research activities, it is crucial to take into account the size of the institution. The measures at CREA level – in terms of ranking, publications and citations – are remarkable considering the relatively small team of 20 professors and assistant professors currently working here. In the following table, we summarize key statistics at a disaggregated level.

Scientific Impact - Individual Level		
	Publications in Peer-Reviewed Journals ¹	Publications and Discussion Papers ²
Average Number of Papers		
All	19.4	77.3
Top 5 Authors	38	123.2
Average H-Index		
All	6.5	12.3
Top 5 Authors	12.6	22.4
Average Citations per Author		
All	247.5	464.7
Top 5 Authors	719	1280
Average Citations per Article		
All	10.8	10.9
Top 5 Authors	24.7	26.8

Table 2:

Scientific impact at the author level.

¹Based on the Scopus database.

²Based on the HPP Publish or Perish database

CREA's Most Cited Articles

The visibility of a given piece of work can be assessed by the reputation of the journal in which the article is published, as we have detailed in the first section. Another way to measure how influential a paper may have been is by looking at the number of citations. The advantage of that measure of impact is that it does not depend on a closed list of journals. We report here on two different measures of citations, Scopus (which only considers citations of published articles in scientific journals) and the HPP index (which includes discussion papers). The following top 20 most cited articles are chosen and ranked according to Scopus citations.

- **Cowan R & Jonard N (2004).** Network Structure and the Diffusion of Knowledge. *Journal of Economic Dynamics and Control*, 28(8), 1557-1575.
Scopus: 358 citations
HPP: 946 citations
- **Beine M, Docquier F & Rapoport H (2001).** Brain Drain and Economic Growth: Theory and Evidence. *Journal of Development Economics*, 64(1), 275-289.
Scopus: 291 citations
HPP: 1,201 citations
- **Beine M, Docquier, F & Rapoport H (2008).** Brain Drain and Human Capital Formation in Developing Countries: Winners and Losers. *The Economic Journal*, 118(528), 631-652.
Scopus: 206 citations
HPP: 941 citations
- **Irmen A & Thisse JF (1998).** Competition in Multi-Characteristics Spaces: Hotelling was Almost Right. *Journal of Economic Theory*, 78(1), 76-102.
Scopus: 120 citations
HPP: 371 citations
- **Barrios S, Bertinelli L & Strobl E (2006).** Climatic Change and Rural–Urban Migration: The Case of Sub-Saharan Africa. *Journal of Urban Economics*, 60(3), 357-371.
Scopus: 116 citations
HPP: 288 citations
- **Fletcher DE (2006).** Entrepreneurial Processes and the Social Construction of Opportunity. *Entrepreneurship and Regional Development*, 18(5), 421-440.
Scopus: 111 citations
HPP: 266 citations

- **Cowan R, Jonard, N & Zimmermann JB (2007).** Bilateral Collaboration and the Emergence of Innovation Networks. *Management Science*, 53(7), 1051-1067.
Scopus: 110 citations
HPP: 285 citations
- **Cowan R & Jonard N (2003).** The Dynamics of Collective Invention. *Journal of Economic Behavior & Organization*, 52(4), 513-532.
Scopus: 106 citations
HPP: 283 citations
- **Beine M, Docquier F & Özden Ç (2011).** Diasporas. *Journal of Development Economics*, 95(1), 30-41.
Scopus: 100 citations
HPP: 398 citations
- **Arnold J M & Hussinger, K (2005).** Export Behavior and Firm Productivity in German Manufacturing: a Firm-Level Analysis. *Review of World Economics*, 141(2), 219-243.
Scopus: 86 citations
HPP: 367 citations
- **Dellaert N, Jeunet J & Jonard N (2000).** A Genetic Algorithm to Solve the General Multi-Level Lot-Sizing Problem with Time-Varying Costs. *International Journal of Production Economics*, 68(3), 241-257.
Scopus: 78 citations
HPP: 142 citations
- **Cowan R, Jonard N & Özman M (2004).** Knowledge Dynamics in a Network Industry. *Technological Forecasting and Social Change*, 71(5), 469-484.
Scopus: 75 citations
HPP: 194 citations
- **Kitamura Y, Tripathi G & Ahn H (2004).** Empirical Likelihood Based Inference in Conditional Moment Restriction Models. *Econometrica*, 72(6), 1667-1714.
Scopus: 74 citations
HPP: 193 citations
- **Fletcher D (2004).** International Entrepreneurship and the Small Business. *Entrepreneurship & Regional Development*, 16(4), 289-305.
Scopus: 71 citations
HPP: 173 citations
- **Hussinger K (2008).** R&D and Subsidies at the Firm Level: An Application of Parametric and Semiparametric Two Step Selection Models. *Journal of Applied Econometrics*, 23(6), 729-747.
Scopus: 70 citations
HPP: 287 citations
- **Beine M, Bénassy-Quéré A & Lecourt C (2002).** Central Bank Intervention and Foreign Exchange Rates: New Evidence from FIGARCH Estimations. *Journal of International Money and Finance*, 21(1), 115-144.
Scopus: 69 citations
HPP: 168 citations
- **Picard PM (1996).** Auditing Claims in the Insurance Market with Fraud: The Credibility Issue. *Journal of Public Economics*, 63(1), 27-56.
Scopus: 65 citations
HPP: 184 citations
- **Barrios S, Bertinelli L & Strobl E (2010).** Trends in Rainfall and Economic Growth in Africa: A Neglected Cause of the African Growth Tragedy. *The Review of Economics and Statistics*, 92(2), 350-366.
Scopus: 56 citations
HPP: 148 citations
- **Cowan R & Jonard N (2009).** Knowledge Portfolios and the Organization of Innovation Networks. *Academy of Management Review*, 34(2), 320-342.
Scopus: 50 citations
HPP: 145 citations
- **Picard PM (1987).** On the Design of Incentive Schemes under Moral Hazard and Adverse Selection. *Journal of Public Economics*, 33(3), 305-331.
Scopus: 50 citations
HPP: 133 citations

List of Publications 2014-2016

Books and Book Chapters

2016

- **Bertinelli L & Bourgain A (2016)**. Réformes Fiscales et du Droit des Affaires en Afrique Subsaharienne. Quel Impact sur la Mobilisation des Recettes Fiscales ? In Hiez D & Menetrey S (Eds.), L'Effectivité du Droit Economique dans l'Espace OHADA (pp. 219-234). Paris France: Editions L'Harmattan.

2015

- **Adiguna R (2015)**. Organisational Culture and the Family Business. In Nordqvist M, Melin L, Waldkirch M & Kumeto G (Eds.), Theoretical Perspectives On Family Businesses. Cheltenham, UK: Edward Elgar.
- **Amar A, Geraudel M & Marais M (2015)**. Projet Personnel et Professionnel – Decouvrir l'Environnement Professionnel. In Marquès P & Granata J (Eds.), DUT TC 1^{ère} année. Paris, France: Dunod.
- **Amar A, Geraudel M & Marais M (2015)**. Projet Personnel et Professionnel – Se Professionnaliser. In Marquès P & Granata J (Eds.), DUT TC 1^{ère} année. Paris, France: Dunod.
- **Geraudel M & Marais M (2015)**. Projet Personnel et Professionnel. In Marquès P & Granata J(Eds.), DUT TC 2^{ème} année. Paris, France: Dunod.
- **Sneessens H (2015)**. Growth and Welfare: Shifts in Labour Market Policies. In Triandafyllidou A, Iglesias-Rodriguez P & Gropas E (Eds.), The Financial Crisis and Paradigm Shift. Legal, Economic and Political Perspectives. London, UK: Palgrave.
- **Terraza V (2015)**. The Effect of Bank Size on Risk Ratios: Implications of Banks' Performance. Procedia Economics and Finance. Elsevier.

2014

- **Bourgain A (2014)**. Quelles Politiques Face à la Fuite de Personnel Médical d'Afrique Subsaharienne ? in Bourgain A, Brot J & Gérardin H (Eds.) (2014). L'Intégration de l'Afrique dans l'Economie Mondiale (pp. 255-271). Karthala, Paris, France.
- **Bourgain A, Brot J & Gérardin H (Eds.) (2014)**. L'Intégration de l'Afrique dans l'Economie Mondiale. Karthala, Paris, France.
- **Fletcher DE & Selden P (2014)**. Critical Inquiry in Entrepreneurship Research and its Possibilities for Redefining the Field. Critical Inquiry in Entrepreneurship Research and its Possibilities for Redefining the Field.
- **Geraudel M & Marais M (2014)**. Projet Personnel et Professionnel (Approche des métiers). In Marquès P & Granata J (Eds.), DUT GEA 1^{ère} année. Paris, France: Dunod.
- **Geraudel M & Marais M (2014)**. Projet personnel et professionnel (Identification des compétences métiers). In Marquès P & Granata J (Eds.), DUT GEA 1^{ère} année. Paris, France: Dunod.
- **Geraudel M & Marais M (2014)**. Projet Personnel Personnalisé. Marquès P & Granata J (Eds.), DUT GEA 2^{ème} année. Paris, France: Dunod.

Articles Published in Peer-reviewed Journals

2016

- **Bertinelli L & Bourgain A (2016)**. Tax Mobilization in Sub-Saharan Africa: The Impact of Tax and Business Law Reforms. *Economics Bulletin*, 36(3), 1805-1810.
- **Bourdil M & Geraudel M (2016)**. What Are the Interpersonal Antecedents of Women's Network Satisfaction? A Study Conducted with French Women Entrepreneurs. *Gender in Management*, 31(4).
- **Bourgain A (2016)**. Vers la Fin du Secret Bancaire dans les Centres Financiers Offshore: Une Question d'Éthique et de Concurrence. *Revue d'Economie Financière*, (119), 287-302.
- **Bréchet T, Ménière Y & Picard PM (2016)**. The Clean Development Mechanism in a Globalized Carbon Market. *Canadian Journal of Economics*, 49 (4), 1569-1598.
- **Burzynski M (2016)**. Trading Goods or Human Capital: The Gains and Losses from Economic Integration. *Scandinavian Journal of Economics*.
- **Burzynski M, Docquier F & Aubry A (2016)**. The Welfare Impact of Global Migration in OECD countries. *Journal of International Economics*, 101, 1-21.
- **Chollet B, Geraudel M, Khedaouria A & Mothe C (2016)**. Market Knowledge as a Function of CEOs' Personality: a Fuzzy Set Approach. *Journal of Business Research*, 69, 2567-2573.
- **Machado Carneiro J & Docquier F (2016)**. Global Competition for Attracting Talents and the World Economy. *World Economy*, 39(4), 530-542.
- **Czarnitzki D, Doherr T, Hussinger K, Schliessler P & Toole A (2016)**. Knowledge Creates Markets: The Influence of Entrepreneurial Support and Patent Rights on Academic Entrepreneurship. *European Economic Review*.
- **Derouiche I (2016)**. Firm Geographic Location and Voluntary Disclosure. *Journal of Multinational Financial Management*.
- **Fromentin V, Damette O & Zou B (2016)**. The Global Economic Crisis and the Effect of Immigration Workers on Native-Born Employment in Europe. *The World Economy*.
- **Geraudel M & Gundolf K (2016)**. Le Rôle de la Centralité des Acteurs dans le Changement Organisationnel: le Cas d'une TPE de Médecins en Croissance. *Revue de l'entrepreneuriat*, 15(1), 15-34.
- **Granata J, Da Fonseca M-C, Marquès P & Geraudel M (2016)**. Dynamique d'Évolution d'une Stratégie Collective entre PME: le Cas des vigneron du Pic Saint-Loup. *Management International = International Management = Gestión Internacional*, 20(2), 163-177.
- **Granata J, Geraudel M, Gundolf K, Gast J & Marquès P (2016)**. Organisational Innovation and Coopetition between SMEs: A Tertius Strategies Approach. *International Journal of Technology Management*, 71(1-2), 81-89.
- **Lopatta K, Kaspereit T, Böttcher K & Geils C (2016)**. Kritischer Vergleich der Wertminderungsmodelle nach IAS 39 und IFRS 9 - eine Fallstudie. *Zeitschrift für internationale Rechnungslegung*, 11(12), 499-505.
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- **Litina A (2014)**. Great Expectations: The Persistent Effect of Institutions on Culture. MPRA Paper 58639, University Library of Munich. (Also published as CREA Discussion Paper 2014-17).
- **Litina A & Palivos T (2014)**. Corruption, Tax Evasion and Social Values. MPRA Paper 58438, University Library of Munich. (Also published as CREA Discussion Paper 2014-10).
- **Marchiori L, Pieretti P & Zou B (2014)**. Immigration, Occupational Choice and Public Employment. Working Papers 516, Bielefeld University, Center for Mathematical Economics. (Also published in CREA Discussion Papers 2014-15).
- **Okano E, Hamano M & Picard PM (2014)**. Inflation Stabilization and Default Risk in a Currency Union. UTokyo Price Project Working Paper Series 028, University of Tokyo, Graduate School of Economics.
- **Picard PM & Worrall T (2014)**. Is a Policy of Free Movement of Workers Sustainable? IZA Discussion Papers 8035, Institute for the Study of Labor (IZA).

PhD Dissertations 2014 - 2016

2016

- **Marco Delogu**
Essays on the Macro-Analysis of International Migration

This dissertation consists of three chapters, all of them are self-contained works.

The first chapter, “Globalizing Labor and the World Economy: the Role of Human Capital” is a joint work with Prof. Frédéric Docquier and Dr. Joël Machado. They develop a microfounded model of the world economy aiming to compare short- and long-run effects of migration restrictions on the world distribution of income. They find that a complete removal of migration barriers would increase the world average level of GDP per worker by 13 percent in the short run and by about 54 percent after one century. These results are very robust to their identification strategy and technological assumptions.

The second chapter, titled “Infrastructure Policy: the Role of Informality and Brain Drain” analyses the effectiveness of infrastructure policy in developing countries. Marco Delogu shows that, at low level of development, the possibility to work informally has a detrimental impact on infrastructure accumulation. He finds that increasing the tax rate or enlarging the tax base can reduce the macroeconomic performance in the short run, while inducing long-run gains. These effects are amplified when brain drain is endogenous.

The last chapter, titled “The Role of Fees in Foreign Education: Evidence from Italy and the UK” is mainly empirical. Relying upon a discrete choice model, together with Prof. Michel Beine and Prof. Lionel Ragot, Marco Delogu assesses the determinants of international students mobility exploiting, for the first time in the literature, data at the university level. They focus on student inflows to Italy and the UK, countries in which tuition fees vary across universities. They obtain evidence for a clear and negative impact of tuition fees on international student inflows and confirm the positive impact of quality of education. The estimations find also support for an important role of additional destination-specific variables such as host capacity, expected return of education and cost of living in the vicinity of the university.

- **Sarah El Joueidi**
Essays on Financial Markets and Banking Regulation

Financial markets and, in particular, the banking sector are recognised to be a key driver of economies. The recent financial crisis of 2007-2009 has highlighted their important role and the need for regulation. This dissertation focuses on studying the main features of financial markets and the banking sector. It contains the following three chapters.

The first chapter “Self-Regulation and Stock Listing Decision of Banks” studies the banks’ decisions to self-regulate their activities and their selection of the financial markets where they raise their capital. The author shows that in an economy with a single financial market, self-regulation increases investors’

demand for banks' stocks while weaker bank concentration reduces incentives to self-regulate. In addition, in an economy with separate financial markets, banks preferably raise capital in financial markets hosting larger number of investors. However, when self-regulation costs vary across financial places, banks may list their stocks in the country with the smaller number of investors.

The second chapter "An Empirical Investigation: Institutional Quality, Systemic Shock and Dividends" (joint with Chiara Peroni) analyses the impact of countries' institutional quality on firms' dividends. In particular, it focuses on the effect of institutional quality on firms' resilience to systemic shocks. The empirical results show that institutional quality mitigates the negative impact of systemic shocks on dividends.

In the last chapter "Regulations and Rational Banking Bubbles in Infinite Horizon" (joint with Claire Océane Chevallier), they develop a dynamic stochastic general equilibrium model in infinite horizon with a regulated banking sector where stochastic banking bubbles may arise endogenously. They show that when banks face capital requirements based on Value-at-Risk, two different equilibria emerge and can coexist: the bubbleless and the bubbly equilibria. Alternatively, under a regulatory framework where capital requirements are based on credit risk only, as in Basel I, bubbles are explosive and as a consequence cannot exist.

- **Dimitris Mavridis**
Essays on Inequality, Public Policy, and Banking

The common thread of this dissertation is the issue of information in economic analysis. The first chapter provides the first ever evidence on a classical political economy problem, namely, the formal analysis of how an economic system can yield optimal results.

The first chapter of the dissertation presents evidence of how a decentralised wage setting mechanism restores incentives for effort and human capital accumulation during socialism. The author constructs the first top income share series of a formerly socialist economy before, during, and after socialism to exploit the quasi-natural experiment of the absence of markets on incentives and income inequality. The evidence shows that the introduction of wage-setting decentralisation had a role in increasing the skill premium and income inequality in the years prior to transition. The results are part of Thomas Piketty's World Top Incomes Database.

In a second chapter, the dissertation treats the issue of asymmetric information in a fiscal policy game. Based on OECD evidence, equity/housing-price busts and credit crunches are followed by substantial increases in public consumption. The thesis claims that this seemingly adverse policy selection is optimal under rational learning about the frequency of rare capital-value busts. Bayesian updating after a bust implies massive belief jumps toward pessimism, with investors and policymakers believing that busts will be arriving more frequently in the future.

In a third chapter, the author takes a fresh look at the classical borrower/lender relationship. Using data from the China Health and Retirement Longitudinal Study (CHARLS) the dissertation investigates the role of social proximity as a

determinant of household debt in a developing credit market. The results are that, (i) kinship ties alone do not increase household borrowing; (ii) disasters decrease household borrowing; and (iii) kinship ties increase household borrowing after a natural disaster.

- **Xi Wan**
Essays on Slot Allocation and Emission Licenses in Airports

Airport congestion is a growing problem in many airports worldwide. The movement towards reduction of government involvement at the micro level has led to the development of congestion-management approaches. This dissertation focuses on studying price and quantity based management solutions, in the presence of airport congestion.

2015

- **Lukas Löhlein**
Guarding the Guardians, Essays on Audit Regulation

This Ph.D. thesis titled *Guarding The Guardians – Essays On Audit Regulation*, which aims at contributing to our understanding of audit regulation – both from a theoretical and from an empirical standpoint. By focusing on the establishment of formally independent audit oversight systems, this PhD thesis assessed current developments in audit regulation. Audit oversight entities, such as the Public Company Accounting Oversight Board (PCAOB) in the US or the "Commission de Surveillance du Secteur Financier" (CSSF) in Luxembourg, have replaced the traditional mode of self-regulation through a system of independent oversight regulation. The implementation of audit oversight regulation shaped, changed and destabilised the institutions in which accounting and the audit profession had traditionally been embedded. It is the interplay of tensions that informed the four studies constituting this PhD thesis.

In a nutshell, the first chapter of this thesis sheds light on the US-historical causes behind the current global regulatory structures and assesses the shift from self-regulation to regulation independent of the profession.

Based on a cross-country comparison, the second chapter offers insights into how "independent" oversight regulation has been understood and implemented by European Member countries.

In the third chapter, the local institutional struggles that inevitably accompany such institutional shifts are unveiled and analysed by re-reading the implementation and development of the German oversight system from a qualitative research perspective.

The fourth chapter reveals the side-effects of regulation and practices that are increasingly aligned with international demands as well as outlining the intra-professional conflicts between large accounting firms operating on a global scale, on the one hand, and small, local audit firms, on the other hand. The thesis was conducted under the supervision of Prof. Müßig and was financially supported by the University of Luxembourg's Internal Research Call Grant.

- **Christian Pietsch**
Essays on Judgment and Decision Making in Accounting

This thesis contributes to our understanding of how individuals in an accounting environment revise their beliefs and consequently make judgments and decisions based on new information, taking into account the decision context and the cognitive limitations of the individual decision maker. The research comprises three separate studies on judgment and decision making in accounting.

The first study discusses the effects of time pressure on belief revision in accounting and proposes several hypotheses pertaining to various accounting domains.

The second study applies the predicted effects of time pressure on individual's belief revisions to an investment context by investigating whether different levels of time pressure affect nonprofessional investors' belief revisions and their subsequent judgments and investment decisions. In the third study, the author investigates the effects of the availability heuristic on investors' reaction to ad hoc disclosures in the German capital market.

- **Amer Tabakovic**
Essays on Dynamic Economic Analysis

At a general level, each chapter deals with causes and consequences of economic change.

One focus of the thesis lies in the field of economic growth theory. This field of research deals with some of the core questions in economics: Why are some countries poor and others rich? Which policy measures can help improve the welfare in poor countries? What is necessary to maintain the prosperity in the industrialised countries? The key aspect of this part of the thesis addresses the role of technical change as a potential answer to those and similar questions.

The field of environmental economics constitutes another focus of the thesis. Many environmental problems occur over time and, in order to be effectively addressed, require joint action of many (if not all) countries concerned. On the other hand, each country is aware that its own effort affects all other countries' incentives to participate. Hence, any attempt to analyse such problems must take dynamic strategic interaction among countries into account. One chapter of the thesis evaluates a novel framework which allows two (groups of) countries to follow different strategies.

2014

- **Yutao Han**
Multi-dimensional interjurisdictional competition and coordination.

This research focuses on globalisation and international competition for mobile capital between asymmetric countries relative to their size. In this context, two different aspects are addressed.

The first studies the long term performance (viability) of a small economy that has to promote attractiveness to foreign firms within an increasingly competitive environment. Small states (such as Luxembourg) generally suffer from limited access to capital and labor resources, both in amount and in variety. Inflows of foreign production factors can be an important way to fill in this gap. It is therefore crucial that small countries are able to design policies that favour attractiveness to foreign resources. The policy instruments which I privileged in my research are corporate taxation and the provision of productive infrastructures.

In this context, Yutao Han developed a mathematical model to analyse tax and public infrastructure competition between two very unequally sized countries within a dynamic framework. The theoretical results demonstrate that a small economy can perform well in the long run if capital mobility is not too high. However, when international openness is high, it will risk economic collapse if it provides inefficient public services.

The second aspect of this research looks at tax harmonisation and coordination when the cooperating countries are different in size. It is generally argued that the member states of the European Union should coordinate tax policies to avoid a "race to the bottom" that would undermine their modern welfare states. This result strongly hinges on the assumption that countries only compete in taxes. However, recent empirical studies have shown that countries actually compete for capital both in taxes and public infrastructure. Following this insight we questioned the desirability of tax coordination when unequally sized countries compete with two policy instruments (taxes and infrastructure provision). The author demonstrates that, under certain conditions, tax coordination can make the competing countries worse off in terms of tax income and social welfare.

- **Erica Perego**
Essays on the Eurozone Sovereign Debt Crisis and Financial Markets

This thesis analyses the Eurozone sovereign crisis from a macroeconomic perspective with a focus on the interaction between sovereign risk, financial markets and the real economy at the euro area currency union-wide level.

The first part consists of an empirical study on the Eurozone asset markets. It computes and analyses the dynamic comovements of stock and sovereign bonds for the core and the periphery of the Eurozone focusing on the geographical and asset dimension of the markets. This comprehensive approach allows shedding new light on European financial markets with respect to studies that focus on only one dimension. Results suggest that further economic integration would be desirable but that, at the moment, Europe is a tale of two regions.

The second part of the thesis consists of two chapters dealing with the modelling of the Eurozone financial markets and the study of the international transmission of shocks. Chapter 3 focuses on the international transmission of sovereign debt default and looks at the spillover from the periphery to the core region via financial intermediaries. The study of the structure of the banking sector suggests the desirability of more banking integration for

euro area welfare. Chapter 4 expands the model of Chapter 3 by introducing international equity markets. This framework allows exploring the relation between financial intermediaries and asset markets for the Eurozone. Results point to the key role of this interaction as a driver of the time-varying stock-bond correlation.

- **Jean-Nicolas Reyt**
Innovation, learning and construal levels in the modern workplace

Knowledge is increasingly recognised as one of the most critical resources in the modern workplace because the way knowledge is learned, shared and used determines organisational innovation and effectiveness. In this dissertation, the author builds on construal level theory to explore the relationship between the structure of workers' roles and the types of knowledge that workers create and share. In particular, he draw upon two features of the modern workplace that are evolving dramatically – the increasing use of technology and changing hierarchical structures – to explore how the level of abstraction at which employees mentally represent their work roles mediates the relationship between these structural features of the work context and the practically-relevant and important employee behaviours underlying innovation. He leverages methodological diversity to test the hypotheses in several studies, including studies based on archival data, experiments and longitudinal studies based on survey data.

Experts or External Reports

2015

- **Segers M & Geraudel M.** Intrapreneurship and Innovative Work Behavior – Change Lab with BGL BNP Paribas, 23 November 2015, EAPRIL Conference, Esch-sur-Alzette, Luxembourg.
- **Geraudel M.** Être Fondatrice ou Co-Fondatrice: Quelles Opportunités et Contraintes? Paper presented at Quand les femmes bousculent l'univers codé de la haute technologie: le cas des start-ups, 6 November 2015, Montpellier, France.
- **Fletcher DE & Geraudel M.** Find your Passion: Developing Entrepreneurial Behaviours. 1-5 November 2015, Asia-Europe Foundation Conference, Esch-sur-Alzette, Luxembourg.
- **Geraudel M.** Round Table: Le Système Educatif et la Formation Professionnelle au Cœur de la Stratégie Européenne pour l'Emploi: Comment Développer et Faire Emerger Compétences et Talents pour des PME Plus Performantes? 18-19 June 2015, Greater Region Business Days, Luxembourg, Luxembourg.

Awards in 2014-2016

2016

- Prof. Christos Koulovatianos appointed managing coeditor of the "Journal of Income Distribution"
- Prof. Katrin Hussinger appointed Associate Editor "Industry & Innovation"

2015

- Prof. Gautam Tripathi appointed Associate Editor of "Econometrics Journal" for 3 years
- Faculty of Law, Economics and Finance Teaching Award awarded for Best Professor to Prof. Benteng Zou
- Economist Club Luxembourg Prize for the Best Master Thesis in Economics and Finance awarded to Fabienne Weber

2014

- Economist Club Luxembourg Prize for the Best Master Thesis in Economics and Finance to Ni Zhen
- Jürgen Hauschildt Preis awarded to Prof. Katrin Hussinger The Jürgen Hauschildt Award is granted on an annual basis to the authors of the best empirical study on innovation and management. Prof. Katrin Hussinger is the joint winner of the Jürgen Hauschildt Award 2014, along with Prof. Christophe Grimpe of the Copenhagen Business School, for their collaborative work entitled, "Resource Complementarity and Value Capture in Firm Acquisitions: The Role of Intellectual Property Rights", which was published in the Strategic Management Journal.

Funded Projects

Some research programmes conducted at CREA benefit from external funding resources allocated on a competitive basis. The main sources are currently the Luxembourg National Research Fund (FNR), the University of Luxembourg's research fund (PUL), the European COST programme, and some others. These additional resources are most important as they help develop international collaborations, attract promising post-doc researchers and fund PhD students. In 2014, 2015 and 2016, 19 running projects benefitted from external financial support. These projects are briefly described below.

Economic Geography and Quality Heterogeneity

Funding: PUL-University of Luxembourg

Period covered: 01/01/2010 to 31/08/2014

Supervisor: Pierre M Picard

Collaborators: Ha Man N' Guyen (Post-doc: 01/10/2011-30/09/2013), Masashige Hamano (Post-doc: 01/09/2011-31/03/2013)

Partners: Rabba Amir (University of Arizona), Simone Moriconi (Università Cattolica del Sacro Cuore, Milano)

Summary: In this project we aim to build and discuss the impact of product quality in economic geography models where consumers consume manufacturing products with different qualities and characteristics. We focus on models where capital and entrepreneurs are free to move across borders. We aim to check the claims that firms selling the higher quality goods select the region hosting the largest number of consumers and that larger regions get better access to the higher quality products. We also ask the question of how firms' spatial distribution depends on the varieties and their qualities, and whether the introduction of quality heterogeneity smoothens the agglomeration patterns predicted by the economic geography framework. Finally, we will attempt to understand how firms can indirectly shape the economic geography by improving the quality and characteristics of their products and how the multinational production structure of firms can affect the quality of produced and traded goods.

The EU in the New Complex Geography of Economic Systems: Models, Tools and Policy Evaluation

Funding: European Cooperation in Science and Technology (COST)

Period covered: 01/01/2012 to 30/11/2015

Supervisor: Benteng Zou

Partners: Project chaired by Pasquale Commendatore (Università di Napoli 'Federico II') and Ingrid Kubin (WU Vienna University of Economics and Business), network of 80 members

Summary: Spatial inequalities are evolving through time following complex patterns determined by economic, geographical, institutional and social factors. The New Economic Geography approach describes economic systems as very simplified spatial structures. The action aims at developing a more sophisticated modelling of the EU visualised as an evolving trade network with a specific topology determined by the number and strength of national, regional and local links. The expected results will provide a basis for an improved evaluation of such policies, in particular for the European Cohesion Policy, considering their impact on the welfare level of EU citizens and its geographical distribution. To achieve this objective this action will enhance interdisciplinary networking combining recent approaches in economics with the most advanced mathematical and computational methods for analysing complex and non-linear systems.

International Migration Policy and Law Analysis Database (IMPALA)

Funding: CORE-FNR

(Luxembourg National Research Fund)

Period covered: 01/09/2012 to 31/08/2015

Supervisor: Michel Beine

Collaborators: Diana Igret, Bénédicte Souy and Cécile Pitzalis (Scientific Collaborators)

Partners: University of Harvard, University of Amsterdam, University of Sydney and the London School of Economics.

Summary: Governments adopt a variety of approaches to regulate immigration, and make adjustments to these policies frequently. But currently there exist no comprehensive, cross-nationally comparable data on immigration laws and policies and how they have changed over time. This is a major problem for ongoing research on the determinants and impacts of immigration policies. The project is aimed at addressing this problem by compiling and analysing comparable data on immigration laws and policies in 26 major recipient countries from 1960 until the present, with annual updates to follow.

Endogenous Occupational Choice and Migration

Period covered: 01/04/2013-31/03/2016

Supervisors: Patrice Pieretti and Benteng Zou

Collaborators: Yutao Han (PhD), Yimen Chen (PhD)

Partners: Luca Marchiori (Central Bank of Luxembourg), Herbert Dawid (IMW, Bielefeld University), I-ling Shen (Milken Institute, USA), Carmen Camacho (CNRS, Paris 1), Jean-François Maystadt (IFPRI, Washington DC), Tianglong Wang (China Center of International Economic Exchange, Beijing), Frédéric Docquier (IRES, Université catholique de Louvain)

Summary: This project focuses on the impact of immigration on educational choices and on the skill distribution of natives. Although immigration flows may lead to lower wages for a particular skill group, the induced changes in the skill distribution may produce overall beneficial results. We investigate this issue within a general equilibrium occupational choice model with three sectors: low-skill, high-skill and a public sector. Differences in learning abilities and in local skills (e.g. language and citizenship) are taken into account. The second objective of this project is to re-examine the implications of immigration for the financing of the welfare state, in particular pension systems. To this end, we use an overlapping generations model with endogenous fertility. The model will next be expanded to also include endogenous migration decisions.

Tax Havens and Evasion

Funding: PUL-University of Luxembourg

Period covered: 01/04/2013 to 31/03/2016

Supervisor: Skerdilajda Zana

Collaborators: Patrice Pieretti, Pierre M Picard, Jacques Thisse (CORE, Université catholique de Louvain, Visiting Professor)

Partners: Simone Moriconi (Università Cattolica del Sacro Cuore, Milano), Jean Gabszewicz (CORE, Université catholique de Louvain)

Summary: This project has two interdependent themes. First, we ask how international banking competition is affected by tax evasion. Most of the existing literature emphasises the negative role of tax havens on the level of public goods provided at the global level and on the role of such centres on illegal activities such as money laundering. In this project, we aim at identifying a new channel through which tax evasion performed in offshore centres can affect the overall welfare of investors: attracting evader distorts competition among banks and lowers interest rates supplied to honest investors. Secondly, we aim at identifying the optimal strategies that international banking centres should follow to face the international pressure. To do so it is necessary to clarify the difference among the existing tax havens in the global financial markets.

International Migration Policy and Law Analysis Database (IMPALA UL)

Funding: PUL-University of Luxembourg

Period covered: 01/09/2015 to 01/11/2017

Supervisor: Michel Beine

Collaborator: Diana Igrat (Scientific Collaborator)

Partners: University of Harvard, University of Amsterdam, University of Sydney and the London School of Economics.

Summary: Immigration policies have become increasingly complex. Despite many important measurements efforts, there is no comprehensive cross country data on immigration policies and no established method for classifying, measuring and comparing immigration law and policies.

Spatial Optima and the Social Benefits of Urban Green Space

Funding: PUL-University of Luxembourg

Period covered: 01/04/2015 to 31/03/2018

Supervisor: Geoffrey Caruso (UL, FLSHASE, IPSE)

Co-supervisor: Pierre M Picard (UL, CREA)

Collaborators: 1 Post-doc and 1 PhD

Summary: This project considers the social benefits of urban green space. The value of green space for people is widely reported, but knowledge gaps exist about how the spatial distribution, size and proximity of green space affect its use and valuation across different income groups. Moreover there is currently no comprehensive spatial micro-economic model that includes the complexity of interactions between green space and different household groups. These gaps must be researched in order to address the welfare optimality and equity of urban structures and green space distribution, especially since residential markets sort households by income in space, and because green space can potentially be 'clubbed' in some neighborhoods. The project will contribute further understanding of the interactions between green space and households' sorting in cities and will identify planning strategies or forms of cooperation or pricing that can lead to a higher social outcome than emerging land market equilibria.

The Economics of Carbon Capture and Storage

Funding: PUL-University of Luxembourg

Period covered: 1/01/2011-28/02/2014

Supervisors: Benteng Zou and Luisito Bertinelli

Collaborators: Antonia Margherita and Déborah Schwarz (Scientific Collaborators)

Partners: Ingmar Schumacher (IPAG Business School, Paris), Eric Strobl (Ecole Polytechnique, Paris), Carmen Camacho (CNRS, Paris 1)

Summary: Adopting clean technologies is a long term process which requires structural changes in the production and consumption habits. In the present project, we intend to focus more on short term issues related to pollution reduction and analyse pollution abatement in a dynamic model. Furthermore, trans-boundary pollution will be considered and modelled as a common state variable. As we are interested in analysing the short run, pollution reduction will be tackled via abatement rather than the adoption of cleaner technologies. This is consistent with short term horizon issues of pollution reduction, as compared to long term reduction, which might be based on increased efficiency of technologies.

Wage Dynamics and Automatic Indexation

Funding: Observatoire de la Formation des Prix

Period covered: 01/02/2013-01/03/2014

Supervisors: Arnaud Bourgain and Henri Sneessens

Collaborator: Déborah Schwarz (Scientific Collaborator)

Partners: Fatemeh Shadman (IRES, Université catholique de Louvain) and Kirti Mehta (MeSh Analytics, Bruxelles)

Summary: The objective is to examine whether wage dynamics are different in countries with or without automatic wage indexation clauses. More specifically, we want to check whether there are significant differences in (i) the long run indexation coefficient; (ii) the long run effect of unemployment on real wages; and (iii) the short run wage dynamics. To this end, we use annual data on four countries (Belgium, Luxembourg, France, Germany) over the period 1970-2012 and estimate an VAR-ECM model.

Interactions between sectoral wages. An international comparative approach

Funding: Observatoire de la Formation des Prix

Period covered: 15/06/2015-15/03/2016

Supervisors: Arnaud Bourgain and Henri Sneessens

Collaborator: Déborah Schwarz (Scientific Collaborator)

Partners: Fatemeh Shadman and Kirti Mehta (MeSh Analytics, Bruxelles)

Summary: The main objective is to examine the interactions between various sectors in the wage determination. After a brief description of sectoral specificities in wage setting, the core of the project consists in estimating different wages functions taking into account wage spillovers across macro-sectors (manufacturing industry, finance, other services and public sector). To this end, we use quarterly sectoral data on four countries (Belgium, Luxembourg, France, Germany) over the period 1995-2014 and we estimate VAR-ECM and other econometric models addressing potential endogeneity problems.

AGECON C (Population Aging: An Exploration of its Effect on Economic Performance and Culture)

Funding: PUL-University of Luxembourg

Period covered: 01/05/2015-30/04/2018

Supervisor: Andreas Irmen

Co-supervisor: Gautham Tripathi (Professor)

Collaborators: Amer Tabakovic and Anastasia Litina (Post-Docs)

Summary: The project focuses on two aspects of population aging. First, it studies its effect on economic growth. Second, it explores a novel aspect of aging, namely its effect on innovative activity and cultural attitudes towards innovation. Population aging is a worldwide empirical phenomenon. Over the next 50 years, the median age of the global population will rise to 36.2 years; the old-age dependency ratio for Europe will be close to 1/2 in 2050, implying significant changes in the workforce age distribution.

Thus, a comprehensive understanding of the channels through which aging affects societies is critical. To achieve this, the research team of the project intends to perform the three following tasks.

- I) A theoretical investigation of the effect of an increase in the old-age dependency ratio on the type of technical change.
- II) A theoretical investigation of the effect of the workforce age distribution on economic outcomes through its effect on technology adoption.
- III) An empirical exploration of the effect of aging on innovation and on cultural attitudes towards novel ideas and innovative activity. In a nutshell, do old societies think old or new ideas?

The analysis will derive a set of theoretical predictions and empirical results, suggestive of policies needed to address the issue of aging. Unlike existing work the proposed research includes both economic and cultural aspects of population aging. This research agenda is novel and gives rise to a new literature on the cultural aspects of aging.

Patent Rights and Researcher Incentives for Knowledge Production, Disclosure and Commercialisation: Evidence from a Natural Experiment in Germany

Funding: SEEK72 Programme at ZEW73, Mannheim

Period covered: 01/04/2013-30/09/2014

Supervisor: Katrin Hussinger

Partners: Dirk Czarnitzki (KU Leuven), Andrew A Toole (Economic Research Service, US Dept. of Agriculture, Washington DC), Paula Schliessler (ZEW, Mannheim)

Summary: This project will use a natural experiment to identify the causal effects of transferring patent rights to the university on the incentives for academic researchers to produce and publicly disseminate new knowledge, and on the profile of academic founders who pursue commercialisation through university spin-off companies.

Our natural experiment exploits the institutional structure of the public research system in Germany. In 2002, the German government changed the employment law so that university researchers no longer held the patent rights to their inventions. In Germany's other public research organisations (PRO), academic researchers never had this "professor's privilege". This allows us to exploit PRO researchers as a control group not affected by the ownership change. Using difference-in-difference estimators the outcomes to be studied are a researcher's quantity and quality of publications and patents. In a further analysis the impact on researcher's incentives to found spin-offs will be addressed along with spin-off performance.

Corporate Venturing and Innovation: Knowledge Creation and Spill-over Effects

Funding: Flemish Science Foundation

Period covered: 01/01/2013-31/12/2016

Supervisor: Katrin Hussinger

Partner: Dirk Czarnitzki (KU Leuven)

Summary: Innovation is considered as one of the most important drivers for the competitiveness and profitability of incumbent firms. Nevertheless, industry incumbents are often found to lack the ability to develop drastic innovations internally due to their reliance on existing technologies, established value networks and distinct, but rigid routines. In the past decades, incumbent firms started to make intensive use of corporate venturing in order to improve their innovativeness. The academic literature on the topic of corporate venturing is, despite its growing importance, still in its infancy. This project aims at providing evidence on the effectiveness of firms' corporate venturing strategies. It will contribute to the academic literature by offering large-scale evidence on several aspects of corporate venturing and it will provide managerial advice on how to successfully conduct corporate venturing.

Oversight Systems for Auditors - From Path Dependence to Institutional Evolution?

Funding: PUL-University of Luxembourg

Period covered: 01/07/2012-31/08/2015

Supervisor: Anke Müssig

Collaborator: Lukas Löhlein (PhD)

Summary: How can high-quality statutory auditing of financial state-ments be assured? In only a few of the recent major corporate failures have audit reports provided clues that major asset write-downs would be necessary. One course of action is to revise existing legal regulations and auditing standards and establish new ones to improve auditing quality. Another is to implement and improve oversight systems over statutory auditors to ensure that audits are conducted in accordance with professional, regulatory, and legal requirements. This research project will assess current developments in establishing profession-independent auditor oversight systems. The overall aim is to explore the origins of and reasons for the diversity of current, profession-near oversight systems, despite the fact that all countries encounter similar pressure to establish public (i.e. profession-inde-pendent) oversight systems. Finally, an evaluation will be made of the characteristics of an oversight system that would best meet the public's expectations and enhance confidence in the capital markets.

On the Costs of Knowledge Privatization

Funding: Marie Curie Integration Grant

Period covered: 01/05/2014-30/04/2018

Supervisor: Katrin Hussinger

Summary: This project will, first, investigate the extent to which the introduction of software patents led to a privatisation of knowledge. In other words, the switch from publications in academic journals and proceedings to patents by individual software engineers will be scrutinised. In the next steps, implications of knowledge privatisation for corporate productivity and industry concentration of R&D will be investigated. Since the introduction of US software patents coincided with the internet revolution, control samples from Europe will be used. Europe did not experience an introduction of software patents in the 1990s so that the comparison allows to separate patent regulation induced effects from macroeconomic shocks.

Post-Merger Integration of Innovative Assets and Innovation Outcome

Funding: PUL - University of Luxembourg

Period covered: 01/07/2014-30/06/2017

Supervisor: Katrin Hussinger

Collaborator: Marta Arroyabe (PhD)

Summary: This project is the first to go beyond case study evidence and to provide such an analysis on a large scale. A method for making different post-merger integration strategies for innovative assets visible on a large scale will be proposed. The method focuses on changes of the inventive labour force composition before and after the M&A. Based on different inventor employment patterns, different integration strategies will be identified.

The results of the project will improve our understanding of post-merger innovation performance and inform managers about promising post-merger integration strategies. Recommendations for integration strategies under specific economic and strategic conditions will be made.

The Relation between Listed Forms' Risk Reporting and Accounting Conservatism-Evidence from Selected Countries in Europe

Funding: CORE-FNR

(Luxembourg National Research Fund)

Period covered: 01/03/2015-28/02/2018

Supervisor: Anke Müssig

Collaborators: 1 PhD

Partners: Kerstin Lopatta, Carl von Ossietzky (University of Oldenburg)

Summary: This research project deals with firms' risk reporting behaviours in management commentaries and its accounting conservatism in selected EU member states. The project is led by Anke Müssig. It is a joint research project with Kerstin Lopatta and Carl von Ossietzky from the University of Oldenburg.

Reconciling the Uneasy Relationship between Economics and Personal Data Privacy

Funding: PUL-University of Luxembourg

Period covered: 01/04/2015 to 31/03/2018

Supervisor: Peter Ryan (UL, SnT)

Co-supervisor: Benteng Zou (UL, CREA)

Collaborators: 1 Post-doc and 1 PhD

Summary: Personal data is nowadays a common commodity in the web space, but our understanding of cost-benefit trade-offs that individuals undertake when getting involved in digital transactions and disclosing personal data is far from complete. On the one hand, users benefit from the personalisation of products and contributing to the societal good, but, on the other hand, they might be locked into services and suffer from severe privacy risks, e.g. that data may be compromised once disclosed to a service provider.

In this project, we carry out interdisciplinary research to bridge the theory-practice gap in tackling the privacy issues associated with personal data. We (economists and information security researchers) will investigate the economic incentives behind users' participation in the systems, and subsequently establish a model for gains and costs in the two application scenarios. Then, we will apply the concept of mechanism design to our scenarios, and propose mechanisms for safeguarding users' utility and privacy against rational attackers. Finally, we will propose new cryptographic protocols to complement the developed mechanisms and provide the security protection against potential malicious and irrational attackers. The task is essentially twofold: economics understanding and modelling, and realisation of (rational) cryptographic protocols.

Dynamics of Innovation, Competitiveness and Employment

Funding: CORE-FNR

(Luxembourg National Research Fund)

Period covered: 01/01/2014 - 31/12/2016

Supervisor: Katrin Hussinger

Coordinator: Wladimir Raymond (Statec)

Partners: Pierre Mohnen, Franz Palm (Maastricht University)

Collaborator: Ni Zhen (PhD)

Summary: The project seeks to investigate empirically the extent to which innovation performance by Luxembourgish firms affects their competitiveness and their ability to create jobs. The dynamics of these three components will also be studied. More specifically, we are interested in the following research questions:

- To what extent does technological innovation performance by the firm, e.g. innovative sales and unit cost reduction resulting from product and process innovations, affect its competitiveness and its ability to create jobs?
- Are there innovation strategies, i.e. combinations of technological and non-technological innovations, which result in greater competitiveness and job creation?
- If such 'winning strategies' exist, how likely is the firm to keep them in the future? In other words, are these strategies persistent or transient?
- Similarly, are competitiveness and job creation resulting from 'winning strategies' persistent or transient?

We will tackle these questions by using nonlinear dynamic simultaneous equations models using firm-level panel data during the period 2002-2010. Taking the firm-level route allows us to disentangle the various dynamic factors at the root of innovation, competitiveness and job creation. Hence, the outcome is to provide policymakers with empirical evidence as to how to devise appropriate policies that will guide the firms along the road to the National Reform Program Luxembourg 2020 (see www.odc.lu).

Family Business in Luxembourg

Funding: PwC Luxembourg

Period covered: 15/05/2016 to 30/04/2017

Supervisor: Denise E Fletcher

Collaborators: Christina Constantidinis (Post-Doc), Rocky Adiguna (PhD)

Partners: PwC, Matthias Brauer (Manheim University, Germany)

Summary: Understanding the sustainable and growth of family firms in the Greater Region

A key challenge faced by family firms is the ability to sustain family control and independence at the same time as securing business competitiveness. Although many family firms achieve this balance quite effectively, others lose their competitive edge in the face of frequent and disruptive environmental changes. In the Greater Region, there is a multiplicity of family firms (small and large) and yet little is known about the strategic and managerial practices that contribute to their competitiveness and longevity. The aims of this project are to: (i) identify the distinctive practices of family firms that enables them to survive from one generation to another and to (ii) evaluate the contribution of family firms to society and the economy.

Optimal Policies in the Market for Childcare: Theory and Evidence from Luxembourg

Funding: FNR-CORE

(Luxembourg National Research Fund)

Period covered: 01/05/2015 to 30/04/2018

Supervisor: Arnaud Dupuy

Partner: LISER

Summary: Childcare provision is an important societal challenge for developed countries. Given the numerous reasons for governments to promote the availability and quality of childcare services, there has been a dramatic increase in the number of available places in the last decade. Still, waiting lists remain in the childcare sector of most European countries.

The childcare market is characterised by a complex heterogeneous supply composed of public, private and informal providers competing in prices and quality, and a heterogeneous demand. It is crucial to understand how this complex market structure is affected by different forms of public interventions, including direct provision, subsidisation and regulations. Yet, little is known about "optimal" practices from a theoretical viewpoint. Are those policies efficient instruments to improve accessibility and quality? How do those policies affect demand, the behaviour of private providers and the structure of the sector?

This project aims at analysing the childcare sector in order to assess the desirability and optimality of alternative policy measures.

Our contribution will first consist of (1) a theoretical microeconomic model, which will incorporate the key features of the market. This model will allow us to address the initial questions: what is the optimal design of public policies? What are the expected (and less expected) impacts of existing policies in Luxembourg? The predictions derived from this general theory will then be confronted with the reality of the Luxembourgish childcare market following two distinct and complementary approaches. First, a structural analysis involving both the supply and demand sides of the market will be provided by means of a unifying matching-hedonic model, which will be developed and tested for Luxembourg (2.a). This method will provide structural estimates of households' willingness to pay for childcare quality, and will allow us to evaluate the impact of various childcare policies such as quality standards and vouchers through counterfactual analyses. The second approach will be based on advanced impact evaluation methods (2.b) to analyse the impact of the 2009 reform on formal childcare use and mothers' labour supply.

Entrepreneurship and Innovation in Small Economies: Sharing Best Practices and Developing Research/Student Exchanges

Funding: UL-SIS (Singapore Incentive Scheme)

Period covered: 2016

Supervisors: Denise Fletcher, Katrin Hussinger

Summary: This grant allows for a variety of different activities fostering the collaboration between the University of Luxembourg and several universities in Singapore.

PhD Training

Providing advanced education in economics and in management is part of CREA's mission. A Doctoral School in Economics and Finance was launched in 2011, at the same time as a research master track was established within the Master in Economics and Finance programme. Similar training programmes should be developed in the field of management with the financial support of the Luxembourg Chamber of Commerce.

The number of PhD students has increased steadily, in line with the number of CREA faculty members. The first PhD degree was awarded in 2010, two were awarded in 2013, three in 2014 and three in 2015 and four were awarded at the end of 2016. 19 PhD students are currently enrolled in a doctoral programme in economics or management.

The Doctoral School in Economics and Finance (DSEF)

DSEF is the joint doctoral school of the Centre for Research in Economics and Management (CREA) and the Luxembourg School of Finance (LSF) at the University of Luxembourg (UL).

DSEF supports and produces scientific research that is publishable in international refereed journals in economics and finance.

The Doctoral School in Economics and Finance aims to provide doctoral candidates with a high-calibre research environment that meets the standards of the best universities in Europe and North America. The doctoral candidates focus on developing their ability to cope with new, original research questions and tackle them with up-to-date quantitative tools and methods. The objective is to train highly skilled professionals and to contribute to the dissemination and advancement of knowledge in economics and finance.

Through the collaboration of the School's researchers with private partners as well as local and international public institutions, the doctoral candidates have the opportunity to interact with external experts and organisations.

The interdisciplinary nature of the School offers candidates a rich training environment and diversity of research topics as well as a better opportunity of academic and professional placement within and outside of Europe. The two research programmes cover the following topics:

- Economics, focusing on regional development, economic integration, environment policies, international economics, macro-finance, macroeconomic growth and dynamics.
- Finance, focusing on quantitative finance, risk management and financial governance, corporate finance, behavioural finance, law and finance, Islamic finance.

Completed PhD Dissertations in Economics and Management

2010

Robert Vermeulen - Essays in International Finance
(Supervisor: Michel Beine)

2012

Maurizio Cortesi - The Dynamics of Trust in Social Networks
(Supervisor: Nicolas Jonard)

2013

Ridwan Rusli - Governance and Contracts in Developing Country Natural Resource and Energy Sectors
(Supervisor: Pierre M Picard)

Wessel Vermeulen - Essays on Dutch Disease Economies
(Supervisor: Michel Beine)

2014

Yutao Han - Dynamic Tax and Institutional Competition
(Supervisor: Patrice Pieretti)

Erica Perego - The Role of Rare Disasters in a DSGE Framework
(Supervisor: Henri Sneessens)

Jean-Nicolas Reyt - Mobile Work, Psychological Distance and Innovation Behaviour
(Supervisor: Nicolas Jonard)

2015

Lukas Löhlein - Audit Oversight Regimes (PUL scholarship)
(Supervisor: Anke Müssig)

Christian Pietsch - The Information Content of Financial Disclosure: Market Behaviour and Cognitive Information Processing of Corporate News
(Supervisor: Anke Müssig)

Amer Tabakovic - Essays on Economic Growth Theory
(Supervisor: Andreas Irmen)

2016

Sarah El Joueidi - Of Competition and Innovation, Twists and Turns in the Financial Sector
(Supervisor: Pierre M Picard)

Dimitrios Mavridis - Essays on Dynamic Economics: Dynamic Games, Bayesian Learning, and Fiscal Policy
(Supervisor: Christos Koulovatianos)

Xi Wan - Airport Externalities: Congestion and Noise Disturbance (FNR-AFR scholarship)
(Supervisor: Pierre M Picard)

Marco Delogu - Essays on the Macro-Analysis of International Migration.
(Supervisor: Michel Beine)

Ongoing PhD Projects in Economics and Management (as of 31 December 2016)

Rocky Adiguna - Organisational Culture and Family Business
(Supervisor: Denise E Fletcher)

Nabil Abou Lebdi - Innovation Modes in Manufacturing Industries An Empirical Analysis (external PhD)
(Supervisor: Katrin Hussinger)

Kalash Basheer - Agglomeration, Innovation, and Inventors Mobility
(Supervisor: Katrin Hussinger)

Yiwen Chen - What Can We Learn from Chinese Economic Success: A Differential Game Approach?
(Supervisor: Benteng Zou)

Claire-Oceane Chevallier - Financial Frictions and Macroeconomic Fluctuations (FNR-AFR scholarship)
(Supervisor: Henri Sneessens)

Marta Fernandez De Arroyabe Arranz - Post-Merger Integration of Innovative Assets and Innovation Outcome
(Supervisor: Katrin Hussinger)

Thorsten Doherr - Search Algorithms in Economic Research (external PhD)
(Supervisor: Katrin Hussinger)

Martin Hud - Empirical Studies on R&D, Innovation and the Business Cycle (External PhD)
(Supervisors: Martin Carree and Katrin Hussinger)

Thi Thu Huyen Tran - Endogenous Urban Form and Urban Green
(Supervisor: Pierre M Picard)

Ka-Kit long - Population Aging and Economic Performance
(Supervisor: Andreas Irmen)

Giuseppe Pulina - Bank Secrecy, Tax Treaties and Institutional Competition
(Supervisor: Patrice Pieretti)

Martin Schumann - Estimation of Nonlinear Panel Data Models: An integrated likelihood based approach
(Supervisor: Gautam Tripathi)

Anne Tryba - Entrepreneurial Teams (FNR-AFR scholarship)
(Supervisors: Denise E Fletcher and Katrin Hussinger)

Simona Wagner - An Empirical Investigation of the Economic Effects of the Reforms of the Insolvency Law in Germany (external PhD)
(Supervisor: Katrin Hussinger)

Fabienne Weber - Essays in Monetary Economics and Financial Stability Under Learning about Disasters
(Supervisor: Christos Koulovatianos)

Ni Zhen - Dynamics of Innovation, Competitiveness and Employment
(Supervisor: Katrin Hussinger)

Post-Doctoral Researchers

Post-doctoral fellowships are a most effective way to help junior researchers to develop their own research fellowships, as well as promote cross-institutional fertilisation. CREA currently hosts nine post-doctoral researchers. These positions are funded by the University of Luxembourg or by the Luxembourg National Research Fund (FNR).

Previous Post-Doctoral Researchers

Jean-François Carpentier (2012- 2014)

Economic Analysis of Commodities and Natural Resources
(Project leader: Michel Beine)

Quentin David (2009-2013)

Urban Economics, Economics of Education
(Project leader: Pierre M Picard)

Masashige Hamano (2011-2013)

Economic Geography and Product Quality (PUL scholarship)
(Project leader: Pierre M Picard)

Elisabeta Lodigiani (2008-2010)

International Economics, Developments Economics, Migration
(Project leader: Michel Beine)

Luca Marchiori (2009-2011)

Economics of Human Capital Migration, International Migration
(Project leader: Benteng Zou)

Ha Man N'Guyen (2011-2014)

Economic Geography and Product Quality (PUL scholarship)
(Project leader: Pierre M Picard)

Laura Rovegno (2013)

International Trade, Trade Policy, Industrial Organisation, Microeconometrics
(Project leaders: Patrice Pieretti, Skerdilajda Zanaj)

Amer Tabakovic (2015- 2016)

Population Aging: An Exploration of its Effect on Economic Performance and Culture.
(Project Leader: Andreas Irmen)

Alessandro Tampieri (2013-2016)

Vertical Differentiation, Trade and Geography
(Project leader: Pierre M Picard)

Current Post-Doctoral researchers (as of 31 December 2016)

Laurent Bergé

Economics of Innovation
(Project leader: Nicolas Jonard)

Michal Burzynski

Quantitative Macroeconomics Focused on Economic Impact of Global Migration
(Project leader: Andreas Irmen)

Christina Constantidinis

Entrepreneurship and Innovation
(Project leader: Denise E Fletcher)

Imen Derouiche

Voluntary Disclosure, Corporate Governance, and Accounting Conservatism
(Project leader: Anke Müssig)

Florian Léon

Finance and Firms Dynamics in Developing Countries
(Project leader: Arnaud Bourgain)

Jian Li

Household Portfolios, and Expectations Finance/Macro
(Project Leader: Christos Koulovatianos)

Anastasia Litina

Comparative Development, Economic Growth, Aging
(Project leader: Andreas Irmen)

Majlinda Joxhe

International Migration, Experimental Economics, Applied Econometrics.
(Project leader: Michel Beine)

Joel Machado Carneiro

(Project leader: Michel Beine)

Events and Exchanges

Conferences and seminars are a most effective way to promote exchanges across institutions and disseminate research results. We list in this section all the events organised at CREA, as well as all research presentations made by CREA members in international conferences, workshops or seminars in 2014 and 2015. July 2015, Crea organised the Public Economic Theory Conference, conference in public economics recognised worldwide. This event hosted very distinguished speakers including the 2007 Nobel Prize in Economics, Roger Myerson.

A. Conferences Organised at the University of Luxembourg

2016

Workshop on Best Practices for EU-SILC Revision, 19 December 2016 *(In collaboration with Eurostat and STATEC)*

The 2016 EU-SILC (Survey of Income and Living Conditions) was hosted by STATEC and CREA, at the University's Limpertsberg campus, on 19 December 2016. 60 participants from different institutes joined this workshop, which was divided into five sessions.

Mainly, the participants discussed modes of data collection, the response rate and burden of the survey as well as the methodology as to the data imputation and delay of data response.

Participants expressed a very positive appreciation of the workshop and both the venue and the quality of the organisation played an important role in this assessment.

2nd CREA workshop on Aging, Culture and Comparative Development, 15-16 December 2016: *(Supported by Robert Schuman Institute of European Affairs)*

The 2nd CREA Workshop on Aging, Culture, and Comparative Development took place in the premises of the University of Luxembourg on 15 and 16 December. Two keynote speakers, Francesco Caselli from the London School of Economics (LSE) and Uwe Sunde from the Ludwig-Maximilians University, Munich, as well as seventeen researchers from all over the world gathered to discuss recent advances on topics related to the comparative development of

countries. What are the forces behind the observed differential economic and demographic developments? Why did some countries industrialise so much earlier than others? Why did so many countries remain trapped in poverty for so long? What are the proximate, what are the ultimate determinants of long-run economic development?

The first day of the workshop focused on the role of culture whereas the second day of the workshop was devoted to the topic of aging societies.

The workshop was organised by Prof. Andreas Irmen and by Dr. Anastasia Litina. It was generously funded by Agecon_C (Internal Funding from the University of Luxembourg), by CREA and by the University of Luxembourg's Robert Schuman Institute of European Affairs.

OLG Days 2016 **12-14 December 2016**

We invited papers in all fields of macroeconomic dynamics, with a special interest in the economic consequences of demographic change to the OLG Days 2016. The workshop took place in the premises of the University of Luxembourg in Luxembourg City from 12 December 2016 starting in the early afternoon to Wednesday 14 December 2016 around noon.

The OLG Days are organised in the memory of Philippe Michel who instigated the "Journées à Générations Imbriquées". Submissions however were not restricted to overlapping generation models and could also include empirical and/or numerical approaches. Empirical papers had a focus on hypotheses derived from theoretical reasoning.

Conference on the Future of the Euro, 13 October 2016 *(In collaboration with the Belgian Embassy in Luxembourg and with Robert Schuman Institute of European Affairs)*

CREA had the pleasure to host this conference where Prof. Paul de Grauwe discussed about the future of the Euro.

Research Workshop on Innovation and Entrepreneurship, University meets Singapore, 28 September 2016 *(UL-Singapore Incentive Scheme)*

A collaborative workshop with researchers from the University of Luxembourg and two professors from Singaporean Universities (Professor Sampsa Samila, NUS, and Professor Waifong Boh, Nanyang University) was held. The intention was to facilitate interactions between colleagues from the different universities, including also colleagues from the Greater Region network in entrepreneurship and innovation. Several other papers were presented and students from the Master in Entrepreneurship and Innovation also attended. The post-doctoral researchers from CREA were also involved as discussants. The two visitors from Singapore also met

with CREA doctoral students in management prior to the research workshop. The event concluded with a dinner to thank participants and encourage a social dialogue.

1st CREA workshop on Aging, Culture and Comparative Development, 25-26 May 2016:
(Supported by Robert Schuman Institute of European Affairs)

This workshop took place in the premises of the University of Luxembourg on 25-26 May 2016 and was organised by Prof. Andreas Irmen and Dr. Anastasia Litina of CREA. Internationally renowned researchers gathered to discuss recent advances in our understanding of the causes and the consequences population aging and culture for the comparative development of countries. The keynote speaker was Prof. Alberto Alesina, Nathaniel Ropes Professor of Political Economy at Harvard University.

The workshop was generously funded by Agecon_C (Internal Funding from the University of Luxembourg), by CREA, and by the University of Luxembourg's Robert Schuman Institute of European Affairs.

CREA Conference talks on Economics, 23 March 2016

Prices and Auctions in Markets with Complex Constraints
Guest speaker: Paul Milgrom, Stanford University

2015

PET 2015, (Public Economic Theory Annual Conference), 2-4 July 2015

The Association for Public Theory (APET), directed by Prof. Myrna Wooders (Vanderbilt University, USA), elected CREA to host and organise its annual conference in 2015. We welcomed more than 350 attendees from all over the world over three days and were honored by the participation of prestigious keynote speakers: Prof. Roger Myerson (Nobel Prize winner in economics), Prof. Martin Hellwig, Director of the Max Planck Institute for Collective Goods (Germany) and Prof. Robin Boadway, Queens University (Canada).

2014

RENT XXVIII (Research in Entrepreneurship and Small Business), 20 Novembre 2014
Entrepreneurial Endeavours: A Profusion of Research, Policy and Practitioner Practices

The research in entrepreneurship and small business has prospered and grown considerably during the past decade in all European countries. Remarkable development has taken place in the research frameworks and methodologies respectively. The RENT conference is now firmly established as the premier entrepreneurship research conference in Europe and annually

brings together approximately 250 leading academics in this field who present and debate cutting edge research in a wide variety of entrepreneurship related topics.

Workshop on Entrepreneurship and Innovation, 13 October 2014

On 13 October 2014, Prof. Katrin Hussinger organized a PhD Workshop on topics around entrepreneurship and innovation in collaboration with Prof. Jörn Block from the University of Trier. Ten researchers from the University of Trier visited the management group at CREA at the University of Luxembourg. Eight PhD candidates from both universities presented their work. The topics ranged from "Corporate Culture in Family Firms" over "Investor Communication in Equity-based Crowdfunding" to "Acquisitions by Chinese Firms in Western Countries and Implications on Knowledge Transfer and Innovation Performance". The workshop provided a unique opportunity to bring together researchers from the two neighboring universities and laid the foundation for the First Greater Region PhD Workshop on Entrepreneurship and Innovation which took place in March 2015.

CREA's 20th Anniversary Conference, 28 May 2014
Tax Competition and Public Policy

Guest Speakers: Robin Boadway, Emeritus Professor of Economics, Queen's University, Kingston Ontario (Canada); Raouf Boucekine, Professor and Research Director, AMSE-Aix-Marseille School of Economics (France); Kai Konrad, Professor and Director of the Department of Public Economics, Max Planck Institute, Munich (Germany); Alexander Rust, ATOZ Chair for European and International Taxation, Research Unit in Law, University of Luxembourg; Myrna Wooders, Professor of Economics, Vanderbilt University (USA).

The fourth CREA Conference Talk on Economics took place on 28 May 2014. The focus was on the impacts (economic and moral) of fiscal competition, one of the most hotly contested subjects in economic research and policy making today - a fact that is likely to remain the case as long as tax competition between jurisdictions continues to exist.

CREA's 20th Anniversary Conference, 14 January 2014
Growth and the Smart State: Implications for Growth Policy in Europe

To celebrate its 20th anniversary, CREA organised a special conference on 14 January 2014. Philippe Aghion, Robert C Waggoner Professor of Economics, Harvard University (USA) gave a lecture on "Growth and The Smart State: Implications for Growth Policy in Europe".

B. CREA Lunch Seminars in Economics and Management

The CREA Lunch Seminar in Economics and Management every two weeks welcomes a guest speaker from a foreign research institute. The seminars cover a wide range of topics and are meant to foster cross-institutional exchanges. The seminar series partly benefit from the financial support of the FNR. Sixty-seven seminars were organised between 2014 and 2016.

2016

14/12/2016 - Nicola Coniglio, Università degli Studi di Bari (Italy)
On the Road to Integration? Immigrants' demand for informal (& formal) education

30/11/2016 - Luca Panaccione, University of Rome Tor Vergata (Italy)
Financial Literacy and Bank Runs: An Experimental Analysis

23/11/2016 - Robert Vermeulen, De Nederlandsche Bank (Netherlands)
International Investment Positions Revisited: Investor Heterogeneity and Individual Security Characteristics

09/11/2016 - Luigi Guiso, HEC Lausanne (Switzerland)
On the Road to Integration? Immigrants' Demand for Informal (& Formal) Education

19/10/2016 - Joana Resende, University of Porto (Portugal)
Complementary Monopolies with Asymmetric Information

05-Oct-16 - Bastien Chabé-Ferret, Université catholique de Louvain (Belgium)
The Impact of Economic Uncertainty on Fertility cycles: The Case of the Post WWII Baby Boom

21/09/2016 - Mathias Thoening, University of Lausanne (Switzerland)
The Violent Legacy of Victimization: Post Conflict Evidence on Asylum Seekers, Crimes and Public Policy in Switzerland

22-June-16 - Uwe Sunde, Ludwig Maximilian Universität (Germany)
Malaria Risk and Civil Violence

17/06/2016 - Enrico Santarelli, University of Bologna (Italy)
Institutional determinants of entrepreneurship: a cross-country analysis

16/06/2016 - Jakub Growiec, Warsaw School of Economics (Poland)
Isoelastic Elasticity of Substitution Production Functions

15/06/2016 - Xavier Ragot, CNRS, OFCE and Paris School of Economics (France)
Optimal Policy with Heterogeneous Agents and Aggregate Shocks: an Application to Optimal Public Debt Dynamics

08/06/2016 - Nathanael Velekoop, Goethe Institut Frankfurt (Germany)

Inflation Expectations, Saving Plans, and Household Savings - Evidence from Panel Data

01/06/2016 - Günter Beck, University of Siegen (Germany)
Microeconomic Evidence on Demand-Side Real Rigidity and Implications for Monetary Non-Neutrality

25/05/2016 - Luca Merlino, ECARES, Université libre de Bruxelles (Belgium)

More than just friends? Diversity in Schools and Interracial Relationships

11/05/2016 - Patrick Guggenberger, Pennsylvania State University (USA)
Identification- and Singularity- Robust Inference for Moment Condition Models

13/04/2016 - Ian Wooton, University of Strathclyde, Glasgow (UK)
Does Tax Competition Make Mobile Firms More Footloose?

16/03/2016 - Jörn Block, University of Trier (Germany)
Acquisitions by Chinese Companies: An Investigation of the Acquirer's Post-Acquisition Patent Output

03/03/2016 - Fabrizio Germano, Università Pompeu Fabra (Italy)
On the Macroscopic Origins and Consequences of Economic Inequality: An Evolutionary Perspective

02/03/2016 - Ragnar Torvik, Dragvoll University-Trondheim (Netherlands)
The Political Economy of Public Income Volatility: With an Application to The Resource Curse

24/02/2016 - David McKenzie, The World Bank (USA)
The Long-Term Impact of International Migration on Beliefs and Preferences: Evidence from Lab-in-the-Field and Natural Experiments

15/02/2016 - Kalina Manova, University of Oxford (USA)
Managing Trade: Evidence from China and the US

10/02/2016 - Gerhard Sorger, University of Vienna (Austria)
Cycles and Chaos in the One-Sector Growth Model with Elastic Labor Supply

27/01/2016 - Alessio Moro, University of Cagliari (Italy)
Does Home Production Drive Structural Transformation?

13/01/2016 - Camilla Mastromarco, University of Salento-Lecce (Italy)
Cross-Section Dependence and Latent Heterogeneity to Evaluate the Impact of Human Capital on Country Performance: a Robust Nonparametric Frontier Model

2015

09/12/2015 - Christoph Grimpe, Copenhagen Business School (Denmark)

Markets for Technology and the Importance of Search for Innovation Performance

25/11/2015 - Klaus Wälde, Johannes Gutenberg-Universität Mainz (Germany)

Stress and Coping - An Economic Approach

18/11/2015 - Michaël Visser, CNRS researcher at CREST, Paris (France)

Remuneration and Performance: Evidence from Randomly Ordered Wage Auctions

28/10/2015 - Bernd Fitzenberger, Humboldt Universität zu Berlin (Germany)

End-of-Year Spending and the Long-Run Effects of Training Programs for the Unemployed

14/10/2015 - Donato Masciandro, Bocconi University, Milano (Italy)
Ups and Downs. Central Bank Independence from the Great Inflation to the Great Recession: Theory, Institutions and Empirics

10/10/202015 - Achim Wampach, University of Cologne (Germany)
Procurement under Public Scrutiny: Auctions vs. Negotiations

23/09/2015 - Alice Mesnard, City University, London (UK)
Sale of Visas: A Smuggler's Final Song?

30/06/2015 - Jennifer Reinganum, Vanderbilt University (USA)
Informal Sanctions on Prosecutors and Defendants and the Disposition of Criminal Cases

25/06/2015 - Paola Giuliano, UCLA Anderson School of Management
The Right Amount of Trust

17/06/2015 - Petros Sekeris, University of Portsmouth (UK)
Can Violence Harm Cooperation? Experimental Evidence

10/06/2015 - Cédric Schneider, Copenhagen Business School (Denmark)

Science and Productivity: Evidence from a Randomized Natural Experiment

27/05/2015 - Carl-Johan Dalgaard, University of Copenhagen (Denmark)

The Bounty of the Sea and Long-run Development

29/04/2015 - James Fenkse, University of Oxford (UK)
1807: Economic Shocks, Conflict and the Slave Trade

15/04/2015 - Martin Huber, University of Freiburg (Germany)
The Finite Sample Performance of Semi- and Non-parametric Estimators for Treatment Effects and Policy Evaluation

25/03/2015 - Gianni De Fraja, University of Nottingham (UK)
The Scars That Do Not Heal. Long Term Effects of Youth Unemployment

26/02/2015 - Dirk Niepelt, University of Bern (Switzerland)
Austerity

11/02/2015 - Giuseppe Russo, Università degli Studi di Salerno (Italy)
Immigration Restriction and Long-Run Cultural Assimilation: Theory and Quasi-Experimental Evidence

28/01/2015 - Armin Schmutzler, University of Zurich (Switzerland)
Procuring Diversity

20/01/2015 - Burkhard Heer, University of Augsburg (Germany)
Optimal Pensions in Aging Economies

14-/01/2015 - Francesco Bartolucci, University of Perugia (Italy)
Quadratic exponential model for estimating the dynamic logit model and testing for state dependence in binary panel data

2014

10/11/2014 - Hector Calvo Pardo, University of Southampton (UK)
Subjective Return Expectations, Information and Portfolio Choice?

26/11/2014 - Graziella Bertocchi, University of Modena (Italy)
The Social Cost of too Many Wives: HIV, Sexual Activity, and the Demographic Shock Following the Slave Trade

19/11/2014 - Robert Ollmann, Université Libre de Bruxelles (Belgium)
What Drives the German Current Account? And How Does it Affect other EU Member States

12/11/2014 - John Haagedoorn, Maastricht University (Netherlands)
The Co-alignment of Open Innovation with Environmental Contingencies and its Effect on Innovation Performance

29/10/2014 - Andreas Haufler, Ludwig-Maximilians-Universität München (Germany)
Regulatory Competition in Capital Standards with Selection Effects among Banks

15/10/2014 - Thanh Quang Le, University of Queensland (Australia)
Natural Resources, R&D and Economic Growth

24/09/2014 - João MC Santos Silva, University of Essex (UK)
Quantiles, Corners, and the Extensive Margin of Trade

25/06/2014 - Vincent Fromentin, University of Lorraine (France)
The Global Economic Crisis and the Effect of Immigration on the Employment of Native-born Workers in Europe (with O Damette, B Zou)

05/06/2014 - Schlomo Weber,
The New Economic School Moscow (Russia)
Inequality, Growth, and Linguistic Diversity

04/06/2014 - Taisuke Otsu, London School of Economics (UK)
Extending the Scope of Cube Root Asymptotics (with MH Seo)

21/05/2014 - Julie Le Gallo, Université de Franche-Comté (France)
Unobserved Terroir and the Hedonics of Geographical Indications: Evidence from Burgundy's Vineyard Dales

30/04/2014 - Battista Severgnini, Copenhagen Business School (Denmark)
Epidemic trade (with L Boerner)

16/04/2014 - Isabella Grabner, Maastricht University (Netherlands)
Implicit Incentives for Human Capital Acquisition

09/04/2014 - Jörn Block, University of Trier (Germany)
Trademarks and Venture Capital Valuation

26/03/2014 - Tim Hatton, Australian National University (Australia)
Public Opinion on Immigration: Has the Recession Changed Minds?

13/03/2014 - Ctirad Slavik, Goethe University Frankfurt (Germany)
On the Consequences of Eliminating Capital Tax Differentials

12/03/2014 - Clemens Fuest, ZEW Mannheim (Germany)
An Unemployment Insurance Scheme for the Euro Area (with M Dolls, A Peichl)

11/03/2014 - Fabrizio Zilibotti, University of Zurich (Switzerland)
Networks and Conflicts: Theory and Evidence from Fighting Groups in Africa (with M König, D Rohner, M Thoenig)

26/02/2014 - Nicolas Debarsy, Université d'Orléans (France)
Large Sample Properties of the Matrix Exponential Spatial Specification with an Application to FDI

12/02/2014 - Dirk Czarnitzki, Katholieke Universiteit Leuven (Belgium)
Patent Rights and Researcher Incentives for Knowledge Production and Disclosure: Evidence from a Natural Experiment in Germany (with T Doherr, K Hussinger, P Schliessler and A Toole)

06/02/2014 - Elias Papaioannou, London School of Economics (UK)
The Effects of Government Spending: Quasi-Experimental Evidence from Brazilian Municipalities (with R Corbi & P Surico)

29/01/2014 - Paul Devereux, University College Dublin (Ireland)
This Is Only a Test? Long-Run and Intergenerational Impacts of Prenatal Exposure to Radioactive Fallout

15/01/2014 - Frank Page, Indiana University (USA)
Risky Strategic Interactions and the Emergence of Stationary Network Dynamics

C. CREA Research Seminars

The CREA Research Seminar is mainly an internal event. It gives CREA researchers the opportunity to present and discuss their ongoing research work with colleagues. The seminar also remains open to researchers from other institutions. Thirty-five seminars were organised between 2014 and 2016.

2016

01/12/2016 - Martin Schumann, CREA
Integrated Likelihood Based Inference for Nonlinear Panel Data Models with Unobserved Effects

10/11/2016 - Thomas Kaspereit, CREA
The Effect of Dual Holdings on the Level of Accounting Conservatism

06/10/2016 - Laurent Berge, CREA
How Do Inventors' Networks Affect Urban Invention? Evidence from France

29/09/2016 - Marta Fernandez, CREA
Hiring New Key Inventors to Improve Post-M&A Innovation Performance

09/06/2016 - Marco Delogu, CREA
The Role of Fees in Foreign Education: Evidence from Italy and the UK

24/05/2016 - Maikel Pellens, ZEW
Guilt by Association

19/05/2016 - Anastasia Litina, CREA
War Made the State and the State Made War

12/05/2016 - Anastasia Litina, CREA
Population Aging as a Determinant of International Migration

27-Apr-16 - Jian Li, CREA
Careers and Fertility: Policies and their Evaluation

27/04/2016 - Jian Li, CREA
Careers and Fertility: Policies and their Evaluation

28/01/2016 - Amer Tabakovic, CREA
Endogenous Technical Change and the Functional Income Distribution

14/01/2016 - Vladimir Raymond, STATEC
Maximum Likelihood Estimation of Multiple-equations Dynamic Panel Data Models with Individual Effects

2015

16/12/2015 - Joël Machado, CREA
The Gain from the Drain: How receiving Countries Benefit from Skill-Biased Migration

03/12/2015 - Majlinda Joxhe, CREA
Selection with Temporary Migration: the Role of the Ethnic Networks

05/11/2015 - Alessandro Tampieri, CREA
Perfect Competition, Vertical Differentiation and Trade

17/09/2015 - Martin Schumann, CREA
Integrated Likelihood Based Inference For Nonlinear Panel Data Models With Unobserved Effects

24/06/2015 - Xi Wan, CREA
Airport Congestion and Endogenous Slot Allocation

18/06/2015 - Ulf von Lilienfeld - Toal, LSF
How Did the US Housing Slump Begin? Role of the 2005 Bankruptcy Reform

04/06/2015 - Pauline Bourgeon, Université de Luxembourg
Financing Time to Trade

28/05/2015 - Dimitrios Mavridis, CREA
Capital and Labor: Top Income in Hungary, 1914-2008

30/04/2015 - Alessandro Tampieri, CREA
Strategic Responses to Accountability Systems. Evidence from Test Scores Targets and Transfers to Schools

23/04/2015 - Irina Fedotova, Université de Luxembourg
Aging and Immigration

26/03/2015 - Arnaud Dupuy, LISER (formaly CEPS/INSTEAD)
Migration in China: To Work or To Wed?

12/03/2015 - Anastasia Litina, CREA
Great Expectations: The Persistent Effect of Institutions on Culture

12/02/2015 - Alessandro Tampieri, CREA
Green Consumers, Greenwashing and the Misperception of Environmental Quality

15/01/2015 - Louis Chauvel, INSIDE
Measuring and Representing the Intensity and The Shape of Income Inequality: A New Methodology for Power-tail Distribution Analysis

2014

04/12/2014 - Jian Li, CREA

Risk Taking, Religiosity and Denomination Heterogeneity

20/11/2014 - Anastasia Litina, CREA

Population Aging and Innovation: Do Old Societies Think New Ideas?

05/11/2014 - Erica Perego, CREA

Sovereign Debt Default and Banking in a Currency Union

27/02/2014 - Hilmar Schneider, LISER (formaly CEPS/INSTEAD)

The Consequences of Demographic Change on Labor Demand, Wages and Pension Systems in Europe

23/10/2014 - Ronald Oaxaca, University of Arizona, Tucson

Do you Receive a Lighter Prison Sentence Because You Are a Woman or a White?

08/10/2014 - Pierre M Picard, CREA

Urban Spatial Structure, Employment and Social Ties

03/04/2014 - Jean-François Carpentier, CREA

Emergence of Sovereign Wealth Funds

27/03/2014 - Alessandro Tampieri, CREA

Marriage Formation with Assortative Meeting as a Two-Sided Optimal Stopping Problem

20/03/2014 - Michel Beine, CREA

Temporary Foreign Workers and Interprovincial Mobility in Canada

06/03/2014 - Amer Tabakovic, CREA

Capital- and Labor-Augmenting Technical Change in the Neoclassical Growth Model

D. Presentations at International Conferences, Workshops, Seminars

Our staff (academics, post-docs and PhD students) are invited for presentations in international conferences, workshops and seminars. Listed below, are the most relevant presentations (max. 5 per person).

2016

- **Beine M**, The Role of Fees in Foreign Education: Evidence From Italy and the United Kingdom, OECD -CEPII conference on international Migration, Paris (France).

- **Beine M**, The Economics of Immigration: New Developments, Invited Lecture, Poznan University of Economics and Business, Poznan (Poland).
- **Beine M**, Climate Change and Migration, Workshop on Climate Change and Migration, Venice Summer Institute, Venice (Italy).
- **Bertinelli L**, Ozone Pollution and Child Mortality in Sub-Saharan Africa: A Quasi-Experimental Approach based on the "Ozone Paradox" (joint with Strobl E), Workshop on Sustainable Development, University of Bamako, Bamako (Mali).
- **Bertinelli L**, Ozone Pollution and Child Mortality in Sub-Saharan Africa: A Quasi-Experimental Approach based on the "Ozone Paradox" (joint with Strobl E), IWH Symposium. Geospatial Analysis of Disasters Measuring Welfare Impacts of Emergency Relief, Heidelberg University, Heidelberg (Germany).
- **Bertinelli L**, War Made States: On the Long-Run Effect of War on State Formation (joint with Litina A), 1st CREA Workshop on Aging, Culture, and Comparative Development, University of Luxembourg.
- **Cosma A**, Valuing American Options Using Fast Recursive Projections (joint with Galluccio S, Pederzoli P & Scaillet O), 14th Paris December Finance Meeting, Paris (France).
- **Cosma A**, Valuing American Options Using Fast Recursive Projections (joint with Galluccio S, Pederzoli P & Scaillet O), StochMod 2016, Louvain-La-Neuve (Belgium).
- **Cosma A**, Indirect Inference for Nonlinear Panel Data (joint with Galli F), 48th Scientific meeting of the Italian statistical society, University of Salerno, Fisciano (Italy).
- **Cosma A**, Valuing American Options Using Fast Recursive Projections (joint with Galluccio S, Pederzoli P & Scaillet O), 33rd French Finance Association Conference, HEC Management School of the University of Liège, Liège (Belgium).
- **Fletcher DE**, Re-Thinking Culture in Family Business: A Twelve-year Review (Joint with Adiguna R and Melin L), The International Family Enterprise Research Academy 2016 Annual Conference, Bogotá (Colombia).
- **Geraudel M**, Innovations and Sales Growth in New Ventures: The Mediating Effect of Growth Intention (joint with Cesinger B & Gundolf K), Academy of Management Conference, Anaheim, California (US).
- **Geraudel M**, When Entrepreneurs Instigate Institutional Change Through Coopetition: The Case of Winemakers in South of France (joint with Granata J & D'Armagnac S), International Council for Small Business (ICSB), New-York (USA).

- **Irmen A**, Population Aging, the Composition of Government Expenditure, and Economic Growth (in an Heterogeneous Infinitely-Lived-Agent Framework) (joint with Kühnel J), 2nd CREA Workshop on Aging, culture, and Comparative Development, University of Luxembourg.
- **Irmen A**, Endogenous Factor Income Distribution - When Piketty meets Romer (joint with Tabakovic A), 31st Annual Meeting of the European Economic Association, Geneva (Switzerland).
- **Kaspereit T**, Asymmetric Cost Behavior and Analyst Earnings Forecasts Revisited: Evidence from a New Firm-year Measure of Cost Stickiness, Annual Meeting of the American Academic Accounting Association, New York (USA).
- **Koulovatianos C**, Political Economics of Fiscal Consolidations and External Sovereign Accidents (joint with Achury C & Tsoukalas J), Workshop on Sovereign Debt Restructuring, Glasgow (UK).
- **Tripathi G**, Integrated Likelihood Based Inference for Nonlinear Panel Data Models with Unobserved Effects, Bonn (Germany), CORE-Louvain (Belgium), and Humboldt-Universität (Berlin).
- **Zou B**, The Impact of Unilateral Commitment on Transboundary Pollution (joint with Bertinelli L, Marchiori L, Tabakovic A), Conference SURED, Banyuls sur mer, France.
- **Geraudel M**, Product Innovation in Start-Ups and The Role of Founders' Entrepreneurial Motivations (joint with Gundolf K & Gast J), RENT Conference, Zagreb (Croatia).
- **Geraudel M**, A Co-Development Program as an Organization of Organizations: The Role of Dominant Institutional Logics (joint with D'Armagnac S & Salvetat D), EGOS Conference, Athens (Greece).
- **Geraudel M**, How Institutional Logics Evolve over Merger Process? The Case of a Merger in The French Urban Planning Sector (joint with Thelisson AS & Missonier A), EURAM Conference, Warsaw (Poland).
- **Hussinger K**, Wharton Technology and Innovation Conference, Philadelphia (USA).
- **Hussinger K**, Innovativeness and Corporate Governance of New Ventures (joint with Dick J and Czarnitzki D), Academy of Management Conference, Vancouver (Canada).
- **Hussinger K**, Economics of Entrepreneurship and Innovation Conference (EoEI), Trier, Germany.
- **Irmen A**, A Generalized Steady-State Growth Theorem, 1st International Conference in Applied Theory, Macro and Empirical Finance, Thessaloniki (Greece).

2015

- **Beine M**, Real Effective Exchange Rates and Resource Rents: Evidence in the Short and Long Run, 8th MIFN Conference, Osaka University (Japan).
- **Dupuy A**, Society for the Advancement of Economic Theory meeting, Cambridge (UK).
- **Fletcher DE**, A Reflexive Note on Reflexivity: Issues to Think About for Entrepreneurship Research, Academy of Management, Vancouver (Canada).
- **Fletcher DE**, Professional Development Workshop: Reflexive Entrepreneurship Studies (joint with Verduijn K & Gartner W). Academy of Management, Vancouver (Canada).
- **Fletcher DE**, How Does Context Become Context: Relating Multiple Contexts in Entrepreneurial Explanation, Academy of Management, Vancouver (Canada).
- **Fletcher DE**, What Can Critical Entrepreneurship Teaching Offer to Students When All They Want is Effectuation, Symposium on Critical Entrepreneurship Education, Sigtuna, Stockholm (Sweden).
- **Koulovatianos C**, Investment Under Rational Learning: the Almost-Objective Beliefs About Rare Disasters (joint with Li J), Macro Seminar, Goethe University of Frankfurt (Germany).
- **Terraza V**, The effect of Bank Size on Risk Ratios: Implications of Banks' Performance, Third International Conference in Economics and Finance (IISES), Rome (Italy).
- **Tripathi G**, Integrated Likelihood Based Inference for Nonlinear Panel Data Models with Unobserved Effects, KU-Leuven (Belgium), University College London (UK), and the LSE (UK).
- **Zanaj S**, The Cultural Transmission of Environmental Preferences: Evidence from International Migration (joint with Litina A & Moriconi S), Conference on Research on Economic Theory and Econometrics, Milos (Greece).
- **Zou B**, Differential Game with (a)Symmetric Players and Heterogeneous Strategies, 13th Vienna Workshop Opt Control, Dynamic Games, Nonlinear Dynamics, Vienna (Austria).
- **Zou B**, Optimal Income Taxation for The Alleviation of Working-Poverty: Theory and Evidence (joint with Chen X, Salagean I), PET 2015, Luxembourg (Luxembourg).

2014

- **Beine M**, Temporary Foreign Workers and Internal Mobility in Canada, University of Southampton (United Kingdom).
- **Bertinelli L**, Hurricane Damage Risk in Caribbean Islands: An Analysis using Synthetic Hurricane Events and Nightlight Imagery (joint with Mohan P & Strobl E), ERMES, Université Paris II, Paris (France).
- **Bertinelli L**, Hurricane Damage Risk Assessment in the Caribbean: An Analysis using Synthetic Hurricane Events and Nightlight Imagery (joint with Mohan P & Strobl E), Public Economic Theory Conference, Seattle (USA).
- **Bertinelli L**, Ozone Pollution and Child Mortality in Sub-Saharan Africa: A Quasi-Experimental Approach Based on the "Ozone Paradox" (joint with Strobl E), IPAG Business School, Paris (France).
- **Bourgain A**, Réformes Fiscales et du Droit des Affaires en Afrique Subsaharienne. Quel Impact sur la Mobilisation des Ressources Fiscales ? (joint with Bertinelli L), Conférence « L'Effectivité du Droit Economique dans l'Espace OHADA », University of Luxembourg.
- **Bourgain A**, Vers la Fin du Secret Bancaire dans les Centres Financiers Offshore: Une Question d'Ethique et de Concurrence Fiscale, XXX^{èmes} Journées ATM 2014, Marrakech (Marocco).
- **Cosma A**, Valuing American Options Using Fast Recursive Projections (joint with Galluccio S, Pederzoli P & Scaillet O), Mathematical and Statistical Methods for Actuarial Sciences and Finance, Vietri sul Mare (Italy).
- **Dupuy Arnaud**, Optimization, Transportation and Equilibrium in Economics, Toronto's Fields' Institute for the Mathematical Sciences, L'Ecole Supérieure Européenne de Management, Paris (France), and European meeting of the Econometric Society, Toulouse (France).
- **Fletcher DE**, In What Ways is Qualitative Research Vital to Family Business Scholarship? A Review of Past Trends and Planning for New Futures (joint with de Massis A & Nordqvist M), International Family Enterprise Research Academy, Lapperenta (Finland).
- **Hussinger K**, Asia Pacific Innovation Conference. Sydney (Australia).
- **Hussinger K**, Technology, Innovation and Entrepreneurship Conference, Munich (Germany).
- **Irmen A**, The Past and the Future of Economic Growth, Lunch on Research Seminar, Bolzano (Italy).
- **Irmen A**, Capital- and Labor-Saving Technical Change in an Aging Economy. Research Seminar, Zurich (Switzerland).
- **Jonard N**, Organization, Affect and Performance: Interactions between Formal and Informal Structure (Joint with Cowan R & Weehuizen R), UNU-MERIT International Conference on Future perspectives on innovation and governance in development, Maastricht (Netherland).
- **Koulovatianos C**, Fitting Parsimonious Household Portfolio Models to Data (joint with Hubar S & Li J), Research Seminar, University of Venice, Venice (Italy).
- **Koulovatianos C**, Capital-Value Busts as a Source of Rational Pessimistic Policy Swings (joint with Mavridis D), Behavioral Aspects in Macroeconomics and Finance, SAFE, Catholic University, Milan (Italy).
- **Koulovatianos C**, Fitting Parsimonious Household Portfolio Models to Data (Keynote Speech), Second Luxembourg Workshop on Household Finance and Consumption, Luxembourg.
- **Müssig A**, What Do We Know about US Audit Oversight Regulation? – A Literature Review of 30 Years of US Audit Oversight Research (joint with Löhlein L), BAFA 2014 Annual Conference, London (United Kingdom).
- **Müssig A**, What Do We Know about US Audit Oversight Regulation? – A Literature Review of 30 Years of US Audit Oversight Research (joint with Löhlein L), 2014 mid-year meeting of the Public Interest Section of the American Accounting Association, San Diego (USA).
- **Terraça V**, Les Déterminants de la Performance Bancaire, BGL BNP PARIBAS, Luxembourg.
- **Tripathi G**, Nonparametric Estimation of Returns to Scale, CREST-Paris and Warsaw International Economic Meeting (WIEM), Paris (France).
- **Moriconi S, Picard PM & Zanaj S**, Commodity Taxation and Regulatory Competition (joint with Moriconi S & Picard PM), Singapur Management University, Singapor (Republic of Singapore).
- **Zou B**, Immigration, Occupational Choice and Public Employment (joint with Marchiori L & Pieretti P), ESPE-European Society for Population Economics, Braga (Portugal).
- **Zou B**, The Impact of Unilateral Commitment on Transboundary Pollution (joint with Bertinelli L, Marchiori L, Tabakovic A), WCERE2014-World congress of Environmental and Resource Economists, Istanbul (Turkey).

D. Short-Term Visits

(Few days to few weeks)

2016

- **Maryline Bourdil**
Montpellier Business School (France)
- **Giulia Ceccantoni**
Università degli Studi di Roma "La Sapienza" (Italy)
- **Jean Gabszewicz**
Professor Emeritus, Université Catholique de Louvain (Belgium)
- **Julien Granata**
Montpellier Business School (France)
- **Oumar Kaba Diakite**
University of Bamako (Mali)
- **Marco Marini**
Università degli Studi di Roma "La Sapienza" (Italy)
- **Giuseppina Miuli**
Università degli Studi di Bari "Aldo Moro" (Italy)
- **Bettina Peters**
ZEW (Germany)
- **Ingmar Schumacher**
IPAG Paris (France)
- **Ornella Tarola**
Università degli Studi di Roma "La Sapienza" (Italy)

2015

- **Florian Blechschmitt**
Mannheim University (Germany)
- **Sebastian Botzem**
University Bremen (Germany)
- **Heer Burkhard**
University of Augsburg (Germany)
- **Madou Cisse**
University of Bamako (Mali)
- **Carl-Johan Dalgaard**
University of Copenhagen (Denmark)
- **Abdoul Karim Diamoutene**
University of Bamako (Mali)
- **Frédéric Docquier**
Université Catholique de Louvain (Belgium)
- **Jean Gabszewicz**
Professor Emeritus, Université catholique de Louvain (Belgium)

- **Anastasia Girshina**
Università Ca' Foscari di Venezia (Italy)
- **Martin Huber**
Université de Fribourg (Switzerland)
- **William Messier**
University of Nevada (USA)
- **Simone Moriconi**
Università Cattolica di Milano (Italy)
- **Nicoletta Savu**
Bucharest University (Romania)
- **Ingmar Schumacher**
IPAG Paris (France)
- **Armin Schmutzler**
University of Zurich (Switzerland)
- **Cédric Schneider**
KU Leuven (Belgium)
- **Giuseppe Russo**
University of Salerno (Italy)

2014

- **Paolini Dimitri**
Università di Sassari (Italy)
- **Nelly Exbrayat**
Université Jean Monnet Saint-Etienne (France)
- **Jean Gabszewicz**
Professor Emeritus, Université Catholique de Louvain (Belgium)
- **Masashige Hamano**
Sophia University (Japan)
- **Isabelle Grabner**
Maastricht University (Netherlands)
- **Wen-Tai Hsu**
Singapore Management University (Republic of Singapore)
- **Jian Li**
Goethe University Frankfurt (Germany)
- **Simone Moriconi**
Università Cattolica di Milano (Italy)
- **Stephane Riou**
Université Jean Monnet Saint-Etienne (France)
- **Joep Schaper**
University of Amsterdam (Netherlands)
- **Ingmar Schumacher**
IPAG Paris (France)
- **Issa Sacko**
University of Bamako (Mali)

CREA in Society

d'Lëtzebuurger Land Columns

10/2016 - Gundolf K and Géraudel M

David et Goliath revisités

08/2016 - Litina A

Grandes espérances

03/2016 - Géraudel M

Coopération entre concurrents

05/2015 - Picard PM & Margherita A

Une interaction dans un jeu

03/2015 - Irmen A & Litina A

Les sociétés vieillissantes sont-elles favorables aux idées nouvelles ?

01/2015 - Terraza V

Comportement des banques européennes face à la crise

08/2014 - Koulovatianos C

Carrière et / ou enfants ?

05/2014 - Sneessens H

Du baby-boom au baby-bust

03/2014 - Hussinger K

Die Strategische Bedeutung von Patenten

01/2014 - Cosma A

Algorithmes et marchés d'options

09/2013 - Fletcher DE

Les couples en affaires

04/2013 - Tripathi G & Xenia M

Macht Junk Food abhängig? Eine Frage nicht nur für Mediziner

12/2012 - Jonard N

Innovation et créativité dans les petits mondes

09/2012 - Zou B & Pieretti P

Politique d'Attractivité et Viabilité des Petites Economies

07/2012 - Irmen A & Tabakovic A

Wie glücklich ist das Land? Zum Zusammenhang von Geld und Glück

04/2012 - Picard PM

World Class University, made in Luxembourg

03/2012 - Bertinelli L

Le climat peut-il être un facteur de (sous) développement ?
Le cas de l'Afrique sub-Saharienne

02/2012 - Beine M

Etudier à l'étranger: qui et pourquoi ?

11/2011 - Pieretti P, Thisse J & Zanaj S

Quand un paradis fiscal est-il un paradis fiscal ?

07/2011 - Bourgain A

Stratégies face à l'exode de personnel médical d'Afrique subsaharienne

06/2011 - Müssig A

Mehr oder weniger – Was erwarten wir von Abschlussprüfern ?

CREA in the Media in 2014 - 2016

In newspapers

- **Développement durable en Afrique: La contribution des Universités**
Article by L Almouloud, L'Essor, 9 Decembre 2016
- **Die Staatsverschuldung: Fluch oder Notwendigkeit?**
Article by André Bauler and Patrice Pieretti, Luxemburger Wort, 30 Octobre 2016
- **Chocs et ripostes**
Interview with Patrice Pieretti by Bernard Thomas, Letzebuenger Land, 6 March 2016
- **Next Steps for Canada's Immigration Policy - C.D. Howe Institute**
Article by CNW Group, Yahoo Finance, 10 March 2016
- **Vernetzt erfolgreich**
Lëtzebuenger journal, p.29, 9 March 2016
- **Entrepreneuriat collaboratif: un levier pour le Luxembourg**
Paperjam.lu/events, 8 March 2016
- **Kooperation statt Konkurrenz**
Interview with Christina Constantidinis by Laurent Schmit, Luxemburger Wort, 8 March 2016
- **Une table ronde dédiée à L'entrepreneuriat collaboratif, levier économique pour le Luxembourg. L'exemple des femmes cheffes d'entreprise luxembourgeoises**
Interview with Christina Constantidinis and Denise E Fletcher by Isabelle Couset, Le blog d'Entreprise Magazine, 1 February 2016
- **"Entreprendre au féminin"**
Interview with Christina Constantidinis and Denise E Fletcher by Isabelle Couset, Entreprises Magazine, janvier/février 2016
- **"Economic Crisis: Keynes was right!"**
Interview with Christos Koulovatianos, Paperjam, 30 Novembre 2015
- **Un mécanisme qui divise déjà**
Article by Nadja Di Pillo, Luxemburger Wort, 27 Novembre 2015
- **Vers l'abandon d'une compétitivité strictement pécuniaire**
Article by André Bauler and Patrice Pieretti, Luxemburger Wort, 15 November 2015
- **Migrationspolitik unter der Lupe**
Article by Claude Wolf, Tageblatt, 26 Octobre 2015
- **„Mein Unternehmen zu gründen, war schwieriger, als ich dachte“**
Article by Laurence Bervard, Luxemburger Wort, 5-6 Septembre 2015
- **Tout à gagner de l'immigration**
Article by Pierre Petit, Le Jeudi, 3 Septembre 2015
- **La corruption bloquera l'issue politique en Grèce**
Article by Pierre Sorlut, Wort.lu, 21 July 2015
- **"Si j'étais Grec, je voterais oui"**
Interview with Roger Myerson (Nobel Laureate) by Pierre Sorlut, Luxemburger Wort, 4-5 July 2015
- **"Consider a small town"**
Interview with Roger Myerson (Nobel Laureate) by Yves Greis, Tageblatt, 4-5 July 2015
- **"Athènes ne pourra jamais rembourser la dette"**
Interview with Roger Myerson (Nobel Laureate) by Jörg Tschürtz, L'Essentiel, 3 July 2015
- **L'ordre public est compromis**
Interview with Christos Koulovatianos by Le Jeudi, July 2015
- **La Grèce poignardée en plein Coeur**
Interview with Christos Koulovatianos by Pierre Mage, Luxemburger Wort, 1 July 2015
- **Le référendum va entrainer le désordre social**
Interview with Christos Koulovatianos by Pierre Sorlut, Luxemburger Wort, 3 July 2015
- **Développement de la coopération avec les Universités de Bamako**
Arnaud Bourgain, Forum, June 2015
- **Generationenvertrag steht auf wackligen Beï nen**
Article by Andreas Adam, Luxemburger Wort, 9 May 2015
- **Perspective grecque**
Article by Thierry Nelissen, Le Jeudi, 12 February 2015
- **"Peu d'effet direct sur l'emploi"**
Interview with Pierre M Picard by Sylvain Amiotte, Le Quotidien, 31 January 2015
- **Reaktionen zur EZB-Geldflut**
Article by Christian Di Cato, Luxemburger Wort, 24 January 2015
- **La décision va dans le bon sens – mais elle vient avec du retard**
Article by Henri Sneessens, Tageblatt, 23 January 2015
- **L'Euro, une histoire en devenir**
Interview with Henri Sneessens by Pierre Sorlut, Le Quotidien, 29 Decembre 2014

- **La concurrence fiscale n'est pas morte**
Interview with Arnaud Bourgain by Michel Petit, Le Jeudi, 20 November 2014
- **Dossier: La menace de la déflation**
Interview with Henri Sneessens by Audrey Somnard, Le Quotidien, 24 October 2014
- **Plus compliqué en Europe qu'au Japon**
Interview with Masashige Hamano (Extramural Research Fellow) by Thierry Labro, Luxemburger Wort, 12 Septembre 2014
- **Überall Index**
Article by Michèle Sinner, Lëtzebuerger Land, 18 July 2014
- **Frisst die Inflation die Ersparnisse auf?**
Interview of Arnaud Bourgain and Andreas Irmen by Christian Di Cato, Luxemburger Wort, 16 July 2014
- **Luxembourg: L'indexation, un non sujet à l'étude**
Article by Delphine Dard, Le Quotidien, 16 July 2014
- **En comparaison avec nos trois pays voisins, l'indexation automatique des salaires "ne pénalise pas le Luxembourg"**
Article by Maurice Fick, Luxemburger Wort, 16 July 2014
- **Der Index belastet Firmen nicht**
Article by Stefan Osorio-König, Tageblatt, 16 July 2014
- **Index spielt keine Rolle**
Article Wort.lu, 15 July 2014
- **L'index modifie-t-il réellement les salaires?**
Article by Thomas Holzer, L'essentiel Online, 15 July 2014
- **Index: Uni.lu découvre des erreurs dans une étude européenne**
Article by Nadina Gauthier, 5minutes.lu, 15 July 2014
- **Luxemburg im internationalen Steuerwettbewerb**
Article by Christian Di Cato, Luxemburger Wort, 31 May 2014
- **Luxembourg's Place in International Tax Competition**
University of Luxembourg's CREA celebrates 20th anniversary
Article by Margaret Ferns, Wort.lu, 30 May 2014
- **Fachkräfte für die Wirtschaft**
Article by Christian Muller, Tageblatt, 22 May 2014
- **L'Uni se rapproche de l'économie**
Article by Fabienne Armbrorst, Le Quotidien, 22 May 2014
- **Un projet de business school pour le Luxembourg**
Article by Laurent Moyse, Paperjam, 21 May 2014
- **"Pas automatiquement une perte de compétitivité"**
Interview with Henri Sneessens and Arnaud Bourgain by Alain Ducat, Paperjam, 17 juillet 2014
- **De l'imitation à l'innovation,**
Article by Marc Fassone, Le Jeudi, January 2014
- **Pour une politique fiscale anticyclique,**
Article by Laurent Moyse, Luxemburger Wort, 16 January 2014

On radio/TV

- **Interview with Andreas Irmen in Episteconomie: D'Wirtschaftsgeschicht** - Lektionen aus der Geschicht vir d'Wirtschaft, Radio 100.7, 11 February 2016
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