

Annual Report 2014

Research programme
“Behavioural Approaches
to Contract and Tort:
Relevance for Policymaking”

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Key Facts 2014

- In addition to appointing Prof. Ogus (2008), Profs. Buskens, Klick, and Wagner (2009), Profs. Heine and Rachlinski (2010), Profs. Hodges, Scheltema, Giard, Stadler, and Rickman (2011), Profs. Engel, Paccès, and Kramer (2012), Profs. Visscher and Mascini (2013), Associate Professor Pieter Desmet and three postdocs, Jing Liu, Chris Reinders Folmer and Marco Fabbri, were appointed in 2014.
- Fifteen PhD theses were defended.
- Our research team involved 31 researchers and 30 PhD students.
- Seven international and multidisciplinary conferences were organised by members of the research team.
- We were able to attract external funding from KNAW, and were awarded a Research Excellence Initiative Grant by the Board of the Erasmus University Rotterdam.

The Programme

People think, decide, and act, as do institutions and corporations (although in a slightly more complex way). By thinking, deciding, and acting, we display behaviour. In private law, behaviour is relevant in more than one respect.

Legislatures may have preconceived ideas about behaviour and about how private parties will respond to legislative intervention. For example, a legislature may enact specific legislation, holding directors of corporations to fault-based liability in the event of corporate insolvency, assuming that this will give directors the incentive to run the corporation's affairs appropriately. But will they do so in practice? Are there any behavioural side effects, such as overzealous risk avoidance or an increase in directors' salary demands? Likewise, courts may entertain implicit or even explicit concepts of behaviour. A court may consider the owner of premises to be under a duty of care to warn explicitly of dangers that are not readily noticeable to visitors. However, such a rule may need consideration of how individuals actually think about and perceive dangers, and even how they interpret warnings.

In the Behavioural Approaches to Contract and Tort research group, we examine how individuals and groups think, decide, and act regarding the relationship with private law, notably in contract, tort, property and corporate law, and civil procedure. We concentrate on issues of compliance, enforcement, and individual and group behaviour.

Our research methodology is interdisciplinary, and the research team includes legal scholars specialising in contract, tort, property and corporate law, and civil procedure, as well as scholars specialising in law and economics, socio-legal studies, empirical legal studies, and psychology.

The Behavioural Approaches to Contract and Tort: Relevance for Policymaking (BACT) research programme started in 2008. From 2008 to 2013, professors Michael Faure and Willem van Boom jointly headed the research programme. In December 2013, Peter Mascini joined Willem van Boom and Michael Faure as Programme Director. As of mid-2014, the programme is led by professors Peter Mascini and Michael Faure.

Inaugural Lectures

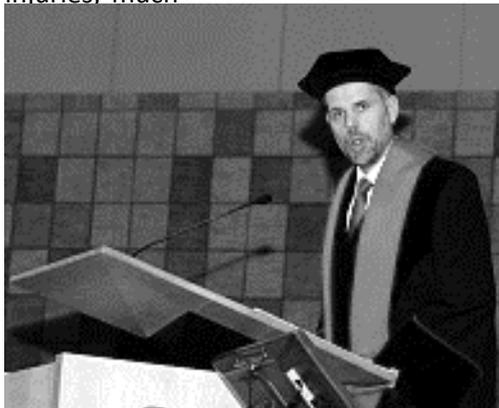
Chair: Legal Economic Analysis of Tort and Damages

Louis Visscher

Friday 12 December, 2014, Louis Visscher publicly accepted his appointment as extraordinary professor of Legal Economic Analysis of Tort and Damages by delivering his inaugural lecture entitled Debated Damages.

In the presence of colleagues, students, family and friends, Louis Visscher explained how he will shape the chair. In Law and Economics, a more economically oriented and a more legally oriented approach can be distinguished. Visscher follows the latter approach and wants to apply economic concepts and ideas to legal topics, in order to be able to provide policy recommendations to policy makers.

In his lecture, Visscher discussed three examples of damages which are the subject of heated discussions. Regarding the first topic, pain and suffering damages for personal injuries, much



dissatisfaction exists in the Netherlands. They are generally regarded as being too low, and this would apply even more for cases of (very) serious injury. Visscher argues that one needs a framework with which to determine the 'correctness' of the amounts and he proposed to use insights from health economics. Visscher poses that the amounts are indeed too low and he argues that the concept of the *Quality Adjusted Life Year (QALY)* can help in better assessing this form of damages.

Regarding the second topic, affection losses or bereavement losses, in May 2014 a draft bill was proposed which deals with, *i.a.*, damages for this type of loss. Visscher is in favour of introducing such damages, but from an economic perspective, he finds the proposed amounts (varying from € 12,500 to € 20,000) too low.

The third topic, a collective damages action, is the subject of a draft bill which was proposed in July 2014. The draft bill removes the current prohibition in article 3:305a of the Civil Code on collective litigation with the object of seeking monetary compensation and introduces a detailed procedure. A collective damages action could serve as a 'big stick', which may induce an unwilling defendant to settle. Because of the economic advantages of collective actions, Visscher welcomes the proposed introduction of collective damages actions. Whether the draft bill sketches an optimal collective damages action, which adequately addresses the challenges of collective actions, is a matter for further research.

Postdoc Appointments



Jing Liu

Jing Liu has joined our research programme as of 1 March 2014. Jing obtained her doctoral degree at Maastricht University with her dissertation 'Compensating Ecological Damage: Comparative and Economic Observations' in June 2013. Jing's research interests cover the empirical study of law, law and economics, and environmental law. Her postdoctoral research in BACT is entitled 'Toward Good Environmental Governance: Testing the Optimal Instrument Mix'. In this research project, she will undertake an empirical study of the relationship between different environmental governance instruments.

Chris Reinders Folmer

Chris Reinders Folmer joined our research programme as of 1 September 2014. Before September, Chris enjoyed a guest position for several months, and will work at our department two days a week. Chris has a background in economics and social psychology, and completed his doctoral degree at the VU University Amsterdam in 2008. His research focuses on questions pertaining to morality, trust and cooperation, such as the prevention of ethical violations, and the promotion of trust and cooperation. His primary research focus will concern personal injury cases. Specifically, his project will examine the needs of victims and other protagonists in personal injury cases, and to what extent these needs are satisfied in personal injury litigation. In this way, the project aims to provide insights into the contribution that apologies can make regarding protagonists' need for satisfaction in personal injury litigation.



Marco Fabbri

As of 1 November 2014, Marco Fabbri has joined our research programme. Marco recently completed a joint PhD in Law and Economics at University of Bologna, Erasmus University Rotterdam and Hamburg University. He defended his PhD thesis *cum laude* on 15 December 2014. Marco previously obtained a M.Sc. in Economics, a B.Sc. in Law and Economics and a B.Sc. in Philosophy. In his research, Marco applies behavioural and experimental economics insights to the study of legal policy issues. His main research project in BACT focuses on the use of lotteries for the development of policies against free-riding. More specifically, he is currently estimating the effect of a zero-cost policy intervention against free-riding in public transportations by means of a field experiment on a bus company.



PhD Defences

In 2014, fifteen PhD defence ceremonies took place within our research group:

Hossein Nabilou (EDLE), June 24 - 'The Law and Economics of Hedge Fund Regulation: A comparison between the U.S and the EU' (supervisors: Alessio Paces and Jonathan Klick).

Philip Hanke (EDLE), June 24 - 'Regulating State Aid: Inter-jurisdictional competition, public choice, and corporate governance' (supervisor: Klaus Heine).

Paola Bertoli (EDLE), June 30 - 'Medical Malpractice in Public Healthcare Systems: An empirical investigation of scheduled damages' (supervisors: Louis Visscher, Matteo Lippi Bruni, and Veronica Grembi).

Guangdong Xu, June 30 - 'Does Law Matter for Economic Growth? A Re-examination of the "Legal Origin" Hypothesis' (supervisor: Michael Faure).

Claire Leger (EDLE), June 30 - 'Sanctions and public enforcement of insider trading laws in Europe' (supervisor: Michael Faure and Edwin Bleichrodt).

Jingyuan Ma (EDLE), July 1 'Comparative Analysis of Merger Control Policy - Lessons for China' (supervisors: Michael Faure and Thomas Eger).

Kateryna Grabovets (EDLE), July 1 - 'Organizational Design and Tort Law: A synthesis of organizational studies and the economic analysis of tort law' (supervisor: Klaus Heine).

Dusko Krsmanovic (EDLE), July 1 - 'A Law and Economics Analysis of Lobbying Regulation – Towards an optimal structure through the Cost Indicator Index' (supervisors: Michael Faure, Luigi Franzoni, and Sandro Serenari).

Vijit Chahar (EDLE), October 10 - 'The Influence of Direct Democracy on Agency Costs: Lessons from Corporate Governance' (supervisor: Alessio Paces).

Marco Fabbri (EDLE), December 15 - 'Social Welfare and Behavioral Public Policies' (supervisors: Francesco Parisi and Louis Visscher).

Alexandre Biard (EDLE), December 15 - 'Judges and Mass Litigation – A (Behavioural) Law & Economics Perspective' (supervisors: Louis Visscher and Michael Faure).

Penio Penev Gospodinov (EDLE), December 15 - 'The Application of European Competition Law in Arbitration Proceedings' (supervisor: Roger Van den Bergh).

Katherine Hunt (EDLE), December 16 - 'Determining the Effect of Regulation on Microfinance Institution Financial Self-Sustainability: A Cross-Country Comparison' (supervisors: Marco Lamandini and Michael Faure).

Hadar Jabotinsky (EDLE), December 16 - 'The Structure of Financial Supervision: Consolidation or Fragmentation for Financial Regulators?' (supervisors: Alessandro Pomelli, Marco Lamandini, and Klaus Heine).

Roy Partain, December 16 - 'Mechanism Design for the Fiery Ice: Civil liability and regulations for the efficient governance of the environmental hazards from offshore methane hydrate operations

Hossein Nabilou - The Law and Economics of Hedge Fund Regulation: A comparison between the US and the EU

24 June 2014, supervisors: Jonathan Klick and Alessio Paccos

This doctoral dissertation seeks to assess and address the potential contribution of the hedge fund industry to financial instability. In so doing, the dissertation investigates three main questions. What are the contributions of hedge funds to financial instability? What is the optimal regulatory strategy to address the potential contribution of hedge funds to financial instability? And do the new regulations in the U.S. and the EU address the contribution of hedge funds to financial instability while conforming to the efficiency criterion? To answer the above questions, three aspects of hedge funds and their activities that may potentially give rise to market failure (i.e., information problems, competition problems, and systemic risk) are analyzed. The theories offered in explaining those market failures are compared with the existing empirical evidence. Analyzing the three above sources of market failure, potential problems in the operation of hedge funds were identified.

Philip Hanke - Regulating State Aid: Inter-jurisdictional competition, public choice, and corporate governance

24 June 2014, supervisor: Klaus Heine

Depending on the regulatory regime they are subject to, various levels of governments may or may not be allowed to hand out subsidies or other forms of state aid to private firms. European state aid law mandates that states refrain from aiding firms unless there is a specific market failure to address. By doing so, it establishes an order that regulates competition among firms, but also among jurisdictions. The goal is to prevent distortions of competition. Not all federal countries or quasi-federal regional groupings of open economies created such a mechanism. Most notably, the United States maintains a system of unregulated inter-jurisdictional competition in which the actions of states and lower-level governments are immune from the restrictions on anti-competitive behavior. At the international level, the WTO provides a framework that is only weakly enforced and does not feature an independent regulatory body. Overall, it can be concluded that state aid control should also serve the purpose of regulating the contracting between governments and firms and ensure the effective use of taxpayers' money. An extended mandate for supervision by the European Commission could include requirements to disincentive the misuse of state aid. In its assessment of state aid measures, the Commission should also focus on the corporate governance regime in place in the jurisdiction that awards the aid as well as in the recipient firm.

Paola Bertoli - Medical Malpractice in Public Healthcare Systems: An empirical investigation of scheduled damages'

30 June 2014, supervisors: Matteo Lippi Bruni, Veronica Grembi and Louis Visscher

The present work seeks to contribute to the study of medical malpractice and of schedules of noneconomic damages in a civil law country with a public national health system, using Italy as case study, and at offering an evaluation of the policy implications of this investigation. Besides considering schedules and exploiting a quasi-experimental setting, the novelty of our contribution consists in the inclusion of the performance of the judiciary (measured as courts' civil backlog) in the empirical analysis. Traditionally, malpractice reforms have been analyzed regardless of the

performance of their enforcement mechanism. Differently, our expectation is that the functioning of the judiciary alone is capable of influencing the main players of the malpractice system (i.e. physicians, victims and insurers), thus to condition the impact of schedules.

Guangdong Xu - Does law matter for economic growth? A Re-examination of the “Legal Origin” Hypothesis

30 June 2014, supervisor: Michael Faure

Interest in exploring the connection between legal rules and economic growth has grown since the 1990s, which can be attributed to the influence of Harvard economist Andrei Shleifer and his colleagues (so-called LLSV). LLSV have substantially contributed to our understanding of the economic consequences of legal rules. However, their studies face serious challenges and leave a number of questions unresolved. This thesis can be regarded as part of the academic efforts attempting to fill the research gaps in LLSV’s studies.

After an introductory chapter that clarifies the central arguments of the thesis, explains its methodology and approach, and outlines its structure, a critical literature review is undertaken in chapter 2 to lay the theoretical foundations for the subsequent study. LLSV’s contributions are shown to be path breaking, influential, and insightful; however, the credibility of their conclusions is weakened by problems such as methodological weaknesses, inaccurate codification and classification, contrary historical evidence, and so forth.

Chapter 3 addresses the legal institutions related to the development of financial markets, of which corporate law and securities law receive the greatest attention. Historical, comparative, and empirical evidence is presented to challenge LLSV’s proposition that law (particularly corporate and securities law) is the most important mechanism through which agency problems inside the corporation can be effectively controlled and through which the stock markets can therefore flourish. Both private mechanisms and political institutions are suggested to be relevant for stock market development.

Chapter 4 explores a basic and important legal institution that has been overlooked by LLSV, namely, property law. A review of the empirical studies concerning the relationship between property rights and economic performance indicates that formal private ownership fails to demonstrate its alleged growth-enhancing effects in many developing countries. Several factors, such as the functioning of related markets, the influence of social norms, and the role of the state, are identified to be responsible for this failure. Property formalization is therefore rejected as a panacea for economic backwardness.

Chapter 5 examines the experience of China, a seemingly obvious counterexample to LLSV’s proposition that “law matters”. China’s legal system is revealed to be dysfunctional, market unfriendly, and, hence, consistent with the stereotype of a “bad” legal system described by LLSV. In contrast to the prediction of LLSV’s theory, such a “bad” legal system helps rather than hinders China’s economic growth. The secret, as chapter 5 demonstrates, lies in the fact that in such a legal environment, factor prices will be lowered, investment and production will be subsidized, and growth will therefore be accelerated.

Ultimately, the simple, static, and unidirectional causal chain from legal rules to economic performance suggested by LLSV is questioned, and a more cautious stance regarding the law and

growth nexus is suggested. Law matters for economic performance, but the extent to which it matters is defined by a broader context within which political, legal, economic, and social variables influence one another and evolve together over time. In brief, law matters, but it depends.

Claire Leger - Sanctions and public enforcement of insider trading laws in Europe

30 June 2014, supervisors: Edwin Bleichrodt and Michael Faure

This study provides evidence of law and economics theoretical logic underlying the legal mechanisms that guide sanctioning and public enforcement of the insider trading prohibition by identifying optimal forms, natures and types of sanctions that effectively induce insider trading deterrence. The analysis further aims to reveal the economic rationality that drives the potential need for harmonization of criminal enforcement of insider trading laws within the European environment by proceeding to a comparative analysis of the current legislations of height selected Member States. This work also assesses the European Union's most recent initiative through a critical analysis of the proposal for a Directive on criminal sanctions for Market Abuse. Based on the conclusions drawn from its close analysis, the study takes on the challenge of analyzing whether or not the actual European public enforcement of the laws prohibiting insider trading is coherent with the theoretical law and economics recommendations, and how these enforcement practices could be improved. Firstly, this study holds that criminal law should in all circumstances be considered as a remedy of last resort and should therefore only be employed when other remedies (private law or administrative enforcement) cannot reach the same goal. In that respect the study stresses the possibility of using administrative fines for cases where the harm and the gain are not too high and the probability of detection not too reduced. Moreover, economic incapacitating administrative sanctions (such as the revocation of a licence or a prohibition to exercise a particular profession) should be developed. Secondly, even though there is some last resort role to play for criminal law in enforcing insider trading, there is also a doubt whether at this stage there is a large practical need of imposing criminal sanctions at the EU level from an economics of federalization point of view. There is currently little evidence that the enforcement of insider trading laws at Member State level would be ineffective, nor can it be expected that the mere introduction of criminal sanctions via the EU level would remedy those enforcement problems. In that respect, the study suggests that the Commission should better focus first on possibilities to improve the functioning of administrative or private enforcement. Finally, the study stresses that the specific provisions proposed at EU level may be problematic from a qualitative point of view. Indeed, the proposal contains a tendency to criminalize vague notions, which is at odds with fundamental principles of criminal law, more particularly the *lex certa* principle derived from the legality principle. All in all the analysis contained in this study encourages the construction of a legally and economically consistent and responsive apparatus of public enforcement of insider trading laws.

Jingyuan Ma - Comparative Analysis of Merger Control Policy: Lessons for China

1 July 2014, supervisors: Thomas Eger and Michael Faure

This dissertation investigates to what extent competition goals may affect merger policy by taking a comparative perspective. This central research question has been discussed in four chapters. After the introduction, in the second chapter, the legislative history of the Chinese Anti-Monopoly Law and merger policy has been presented, in order to explain why competition law and policy in

China incorporates a multitude of policy goals. In the third chapter, a particular attention has been paid to the debate on competition goals in the US and the EU. The evolution of the antitrust debate shows that in the US, competition goals focus on economic goals, in particular consumer welfare and total welfare, whereas social and moral judgments on anticompetitive conduct have been largely dismissed. In the EU, competition policy is utilized to achieve broader goals of the European Union, and economic goals have to be balanced with other noneconomic goals. Another finding in the third chapter is that throughout the evolution of the debate on competition goals, the development of economic theory has played an important role in shaping the understanding of competition law. In line with the development of modern economic techniques, economic goals have gradually been accepted by judges, legislators and policy makers in the US and the EU. This finding can be further strengthened in the fourth chapter which investigates the evolution of incorporating the efficiency goal in merger policy. In both the US and the EU, efficiency arguments have been treated with much less hostility today than decades ago. By following the theoretical debate on competition goals in the third and the fourth chapter, the fifth chapter addresses the issue of the extent to which competition goals may affect merger analysis. Taking economic theories and modern economic techniques as the benchmark, this chapter shows that the divergent competition goals in the US, the EU and China may lead to a different outcome of merger cases. The main contribution of this research is to understand the differences between merger policy in China, the US and the EU from a perspective of competition goals. The ultimate goal of this research is to draw lessons for competition policy makers in China by learning from the experiences in the US and the EU. After the investigation of antitrust goals and their impacts on merger cases, there are two lessons that can be drawn: firstly, competition policy makers in China may learn from the evolution of competition goals in the US and the EU concerning moving forward from political goals to economic goals, at the same time switching the focus from producers to consumers. The second implication is that, as was shown in both the US and the EU, to improve the merger decisions in China, on the one hand economic analysis should be strengthened in merger decisions, and on the other hand it will be important to invite economists to join the investigation team and to train specialized staff by establishing research centers and by promoting competition culture.

Kateryna Grabovets - Organizational Design and Tort Law: A Synthesis of Organizational Studies and the Economic Analysis of Tort Law

1 July 2014, supervisor: Klaus Heine

Wrongdoings in organizations can be caused by individual errors and organizational failures. Traditionally, the economic analysis of accidents in tort law employs the individual-oriented approach. It is based on the premise that tortfeasors are individuals, for example, negligent drivers, managers, physicians, nurses, etc. Within this approach, the analysis focuses on incentives that liability rules provide to individual tortfeasors in general, often disregarding whether tortfeasors are independent actors or organizational employees. When the economic analysis of tort law specifically addresses wrongdoing in organizations, it is usually conducted on the basis of the principal-agent framework. Although the burden of liability for agents' wrongdoings is often borne by organizations (principals), the latter are not sufficiently induced to adjust their organizational arrangements to prevent accidents. As a result, preventable organizational accidents repeatedly occur in many organizations. And tort liability is often claimed to provide only weak deterrent effects on organizational behavior. This book advances the idea that insights from organizational theory and organizational economics can be useful in explaining why the imposition of liability on organizations fails to induce adequate organizational care and what

liability rules are better able to stimulate systemic organizational precautions. The advantage of the organizational studies framework is that it addresses root organizational factors of accidents - organizational design, organizational culture, practices and policies, which are little addressed within the principal-agent approach but are important antecedents of wrongdoing in organizations. Medical malpractice liability in the United States and specific examples of liability of municipal authorities for constitutional torts demonstrate the relevance of suggestions provided in the book. Some references to accidents in the transport sector, automobile industry, chemical and oil companies, and the litigation avoidance behavior of producers of consumer goods show the relevance of the research arguments to tort liability of organizations in these sectors as well.

Dusko Krsmanovic - A Law and Economics Analysis of Lobbying Regulation – Towards an optimal structure through the Cost Indicator Index

1 July 2014, supervisors: Sandro Serenari, Luigi Franzoni and Michael Faure

The dynamic regulation of lobbying worldwide requires fast comparative learning, while pressures for the reduction of public debts require responsible and efficient policymaking. The main intention of this research was to improve both comparative assessment and practical policymaking by offering a new tool for the assessment of lobbying regulations, both structurally and comparatively. This research primarily represents a contribution to the lobbying regulation research arena. It introduces an index which for the first time attempts to measure the direct compliance costs of lobbying regulation. The Cost Indicator Index (CII) offers a brand new platform for qualitative and quantitative assessment of adopted lobbying laws and proposals of those laws, both in the comparative and the sui generis dimension. The CII is not just the only new tool introduced in the last decade, but it is the only tool available for comparative assessments of the costs of lobbying regulations. Beside the qualitative contribution, the research introduces an additional theoretical framework for complementary qualitative analysis of the lobbying laws. The Ninefold theory allows a more structured assessment and classification of lobbying regulations, both by indication of benefits and costs. Lastly, this research introduces the Cost-Benefit Labels (CBL). These labels might improve an *ex-ante* lobbying regulation impact assessment procedure, primarily in the sui generis perspective. In its final part, the research focuses on four South East European countries (Slovenia, Serbia, Montenegro and Macedonia), and for the first time brings them into the discussion and calculates their CPI and CII scores. The special focus of the application was on Serbia, whose proposal on the Law on Lobbying has been extensively analysed in qualitative and quantitative terms, taking into consideration specific political and economic circumstances of the country.

Vijit Chahar - The Influence of Direct Democracy on Agency Costs: Lessons from Corporate Governance

10 October 2014, supervisors: Alessio Paccas

This doctoral dissertation seeks to improve the usage of direct democracy in order to minimize agency cost. It first explains why insights from corporate governance can help to improve constitutional law and then identifies the relevant insights from corporate governance that can make direct democracy more efficient. To accomplish this, the dissertation examines a number of questions. What are the key similarities in corporate and constitutional law? Do these similarities create agency problems that are similar enough for a comparative analysis to yield valuable

insights? Once the utility of corporate governance insights is established, the dissertation answers two questions. Are initiatives necessary to minimize agency cost if referendums are already provided for? And, should the results of direct democracy be binding in order for agency cost to be minimized?

Marco Fabbri - Social Welfare and Behavioral Public Policies

15 December 2014, supervisors: Francesco Parisi and Louis Visscher

There are situations where agents, if their behavior remains unregulated, will make choices that reduce the social welfare. On the one hand, this could happen because self-interested agents prefer the action that maximizes their individual welfare over the one that is optimal from a social welfare perspective, as in the case of the exploitation of a common good. On the other hand, even agents that possess all the necessary information could make choices that are reducing individual well-being. This might happen because of some behavioral biases that prevent individuals to rationally select the welfare-maximizing alternative, as for example in the case of lack of attention in choosing the optimal pension plan. Policymakers' interventions aim at preventing possible welfare losses caused by unregulated behaviors. However, on the one hand these interventions often imply substantial costs in order to be effective, as in the case of an institution that sanctions excessive users of a common good.

On the other hand, these interventions might adopt a paternalistic, potentially wrong, view of what constitutes the individual optimal choice. Therefore, any policy intervention that limits individual freedom of choice could potentially be welfare-reducing. In order to reduce the problems of the excessive costs connected to regulation and of the welfare losses due to reduction of freedom of choice, in recent years policymakers started making use of the advances in psychology and behavioral economics in order to design innovative policies. These policies aim at increasing aggregate welfare taking advantage of behavioral regularities that characterize agents' decision making processes. At the same time, these new policies imply low investments for the regulator and they are more respectful of agents' freedom of choice if compared to traditional policies. In this work Marco discusses several key aspects of welfare economics and policy analysis and I propose two original contributions to the growing field of behavioral public policymaking. After providing a historical perspective of welfare economics and an overview of policy analysis processes in the introductory chapter, in chapter 2 Marco discusses a debated issue of policymaking, the choice of the social welfare function. Marco contributes to this debate by proposing an original methodological contribution based on the analysis of the quantitative relationship among different social welfare functional forms commonly used by policy analysts. In chapter 3 Marco then discusses a behavioral policy to contrast indirect tax evasion based on the use of lotteries. Marco shows that the predictions of my model based on non-expected utility are consistent with observed, and so far unexplained, empirical evidence of the policy success. Finally, in chapter 4 Marco investigates by mean of a laboratory experiment the effects of social influence on the individual likelihood to engage in altruistic punishment. Marco shows that bystanders' decision to engage in punishment is influenced by the punishment behavior of their peers and Marco suggests ways to enact behavioral policies that make use of this finding.

Alexandre Biard - Judges and Mass Litigation – A (Behavioural) Law & Economics Perspective
15 December 2014, supervisors: Louis Visscher and Michael Faure

Judicial duties have for decades extended far beyond the scope of traditional adjudication, judges being progressively called upon to occupy the role of social engineers. Meanwhile, contexts in which judges evolve have transformed: mass damage nowadays tends to multiply and create new challenges not only for legal actors, but also for society at large. In spring 2011, the replies received by the European Commission to its public consultation on collective redress indicated European stakeholders' strong interest in seeing judiciaries play prominent and leading roles in the supervision and monitoring of procedures which enable groups of claimants to seek together compensation for damage caused by mass events. Judges are thus expected to be neutral and robust agents while assuming heavy responsibilities under a considerable burden. After having explained why the rationale of mass litigation indeed may require the intervention of judges as safeguards (Chapter 2), this thesis explores the new responsibilities falling upon judges and the novelties that mass litigation may bring to their practice. The comparative analysis of five different mass litigation procedures highlights convergences in judicial intervention, and helps clarify the type of judges that policymakers nowadays tend to expect to monitor and resolve mass disputes (Chapter 3). Interestingly, the study of judicial behaviour and judicial decision-making has recently pervaded social sciences and successively been embraced by lawyers, economists and psychologists. These different branches of study have shed light on the way judges manage and decide cases beyond the traditional assumption positing that they are mere neutral decision-makers simply applying law to facts. Such insights from social sciences offer complementary views that are worth considering in times where judges have been assigned increased responsibilities in our society: expecting too much from judges who might not be able to live up to these expectations could be detrimental for the judiciary's functioning and reputation, and ultimately for the whole treatment of mass litigation. Referring to rational choice theory, this research tends thus to propose a view 'from the inside' of judges dealing with mass litigation. It discusses the issue of judicial incentives and points out the influence of judicial attitudes on the resolution of mass claims (Chapter 4). Going then a step further and assuming that individuals do not behave as rational utility maximizing agents but have a bounded rationality and may be prone to bias, insights from behavioural law & economics show how contexts – here, the 'mass' context – can influence judicial decision-making. It notably questions whether decision-makers tend to behave differently when facing groups or numerous individuals, and highlights the associated consequences for the treatment of mass claims (Chapter 5). Since the analysis would not be complete without empirical testing, the research proposes two reality checks in order to verify whether the theoretical developments previously set forth can be substantiated in practice. The first check consists of an online questionnaire conducted with French judges, aimed at collecting judicial viewpoints on the French group action. The second is an experiment intended to discuss the impact of multiple claimants on legal decision-making (Chapter 6). The analysis finally discusses alternative solutions to remedy judges' vulnerabilities (Chapter 7). This research ultimately shows that policymakers have a view of the relationship between judges and mass claims that is mostly one-sided: judges have a key role to play for the management and resolution of mass disputes. Yet, insights from social sciences tend to suggest that this relationship is actually double-sided: judges do not only have an important role in mass litigation, but mass claims also can have a great impact on judicial attitudes and decision-making. Therefore, the first audience that this research seeks to target is policymakers at both EU and Member States levels who have recently implemented - or are currently discussing - the implementation of mass devices. Viewpoints of judges should be better taken into account and enhanced consideration should be given to judges' strengths and weaknesses when evaluating and/or adapting existing forms of

mass litigation tools. The second audience are judges themselves. The research contributes to shed some light on their new roles in the treatment of mass claims. It highlights the pitfalls that they may face, and errors that they may be prone to make on such circumstances. It also draws their attention to the consequences of their attitudes in mass disputes. When considering the prominent roles played by judges in this field, these findings will finally be of interest for all parties likely to be involved in mass claims.

Penio Penev Gospodinov - The Application of European Competition Law in Arbitration Proceedings

15 December 2014, supervisor: Roger Van den Bergh

This work provides a set of policy proposals capable to strengthen the private enforcement of EU competition law in arbitration. It focuses on the procedural law aspects that are permeated by legal uncertainty and have not yet fallen under the scrutiny of the law and economics debate. The policy proposals described therein are based on the functional approach to law and economics and aim to promote a more qualified decision making process by adjudicators, private parties and lawmakers. The resulting framework of procedural rules would be a cost-effective policy tool for the lawmaker that could complement and sustain the European Commission to guarantee the enforcement of EU competition in the internal market. This project aims to answer the following broad research question: what are the procedural rules, among certain available alternatives, that could improve the efficiency of antitrust arbitration by decreasing the private parties' litigation costs and increasing their compliance with competition law? Throughout this research project, such broad question has been developed into research sub-questions revolving around several key legal issues that have fallen under our scrutiny. The chosen research sub-questions result from a vacuum in national legislations that leaves unresolved key legal issues in antitrust arbitration. The legal framework proposed in this research project could prevent such a blurry scenario from impairing the EU private enforcement of competition law in arbitration. Therefore, our attention was triggered by those legal issues whose proposed solutions lead to relevant uncertainties and that are most suitable for a law and economics analysis.

Katherine Hunt - Determining the Effect of Regulation on Microfinance Institution Financial Self-Sustainability: A Cross-Country Comparison

16 December 2014, supervisors: Marco Lamandini and Michael Faure

Microfinance may be the poster-boy of international development, but the facts remain that 100 million borrowers are in poverty and most Microfinance Institutions (MFI's) are not financially self-sustainable. This means that there are systemic faults with the industry which do not allow the goals of microfinance to be consistently achieved. This thesis considers the interaction between regulation and the goals of microfinance being achieved in the long term through financially self-sustainable MFI's. Regulation has the potential to directly affect the financial sustainability of MFI's through restricting or supporting their business operations regarding obtaining capital and product design. Given that financially self-sustainable MFI's may increase long term access to financial services without reliance on donations, the influence of regulation in this sector is a critical area for study. Despite the importance of the topic, little research has discussed this. In order to consider the law and economics of microfinance this thesis will present the results of research which considers the issue from different methodological perspectives. The current research focus is important enough to warrant an empirical, rather than anecdotal,

discussion. In light of this, the current thesis presents six chapters of unique research which build a foundation by considering previous publications on the topic of microfinance and culminating in a presentation of the results of legal comparison and empirical interviews.

Hadar Jabotinsky - The Structure of Financial Supervision: Consolidation or Fragmentation for Financial Regulators?

16 December 2014, supervisors: Alessandro Pomelli, Marco Lamandini and Klaus Heine

Since the 2007-2009 financial crisis, issues regarding financial supervision and its structure have received greater public attention. Since then, many countries have changed the structures of their financial regulators in pursuit of an “optimal” structure. This research was designed to answer the question of which direction the restructuring of financial regulators should take – consolidation or fragmentation. However, as presented in this research, the complexity of financial markets does not allow for a “one solution fits all” regulatory structure. Different markets and different strategic interactions between the regulators call for different solutions with regards to the optimal regulatory structure for financial regulators. Yet, an evaluation, followed by recommendations for improvement, of the existing structures can and has been made. This research began by examining the need for financial regulation and its related costs. It then continued to describe what types of regulatory structures exist in the world; surveying the regulatory structures in 15 jurisdictions, comparing them and discussing their strengths and weaknesses. In an attempt to answer the main research question, this research analyzed the possible regulatory structures using three methodological tools: game theory, institutional design, and network effects. The incentives for regulatory action were examined in Chapter Four using *game theory* concepts. This chapter predicted how two regulators with overlapping supervisory mandates will behave in two different states of the world (where they can stand to benefit from regulating and where they stand to lose). The insights derived from the games described in this chapter were then used to analyze the different supervisory models that exist in the world. The problem of information-flow was discussed in Chapter Five using tools from *institutional design*. The idea is based on the need for the right kind of information to reach the hands of the decision maker in the shortest time possible in order to predict, mitigate or stop a financial crisis from occurring. Network effects and congestion in the context of financial regulation were discussed in Chapter Six which applied the literature referring to *network effects* in general in an attempt to conclude whether consolidating financial regulatory standards on a global level might also yield other positive network effects. Returning to the main research question, this research concluded that in general the fragmented model should be preferable to the consolidated model in most cases as it allows for greater diversity and information-flow. However, in cases in which close cooperation between two authorities is essential, the consolidated model should be used as it cuts down on coordination problems which occur in the fragmented model. Having said that, it should be highlighted that all models will probably fail at some point and so a reasonable goal should be to minimize the number of times such failures occur. The fact that the fragmented regulatory model has failed a few times in the past does not necessarily mean that it is the least efficient model, but rather that it is vulnerable to unexpected market failures, just like any other model.

Roy Partain - Mechanism Design for the Fiery Ice: Civil liability and regulations for the efficient governance of the environmental hazards from offshore methane hydrate operations

16 December 2014, supervisor: Michael Faure

Offshore methane hydrates present a potentially abundant source of energy and fresh water and may open new pathways to green energy. However, there are certain novel harms and hazards present within the circumstances of developing and producing offshore methane hydrates. Both cataclysmic and non-cataclysmic hazards must be integrated into policy planning for the onset of this new energy resource. The study proceeds in four parts. The first part of the study provides an introduction to the scientific, engineering and commercial characteristics of offshore methane hydrate projects. It also provides reviews of both the potential benefits and the potential hazards of offshore methane hydrates. The second part of the study provides a review of the law and economics theory of accident law as applied to environmental accidents. Rules of civil liability are reviewed to determine when strict liability or negligence might be efficiently employed in risk governance. Further, similar reviews are developed for public and private regulation. A scientific review of the circumstances of offshore methane hydrates finds that the optimal set of rules is a combination of a strict liability paradigm in complementary implementation of public regulations. The third part examines existing laws and conventions to determine which might be applicable to offshore methane hydrates. The study also reviews if their risk governance strategies are in accordance with the recommendations from the second part of the study. It is found that most of the evaluated laws do follow a similar risk governance strategy of strict liability accompanied by public regulation, but that many of the current laws to address offshore oil and gas hazards would not interface with the particular circumstances of methane hydrates. In the fourth part of the study, a summary of the three previous parts is presented and recommendations are made as how to update the existing legal frameworks to accommodate the onset of offshore methane hydrate development and production.

Conferences

6th Joint Seminar - The Future of Law and Economics

Maastricht, 27 and 28 March

In March 2014, PhD students working on topics with respect to the economic analysis of law (also law and economics) came together in Maastricht as a result of cooperation between the universities of Maastricht, Paris, Erasmus School of Law and the European Doctorate in Law and Economics (EDLE). The idea was to provide a forum to PhD students to present their ongoing PhD research and receive feedback from senior law and economics scholars from other institutions as well as from their colleagues. This seminar was a great success and it was considered very fruitful to have held this mutual exchange of ideas and stimulating criticisms. The title of the seminar remained 'The Future of Law and Economics', symbolising the fact that the PhD candidates constitute the future of law and economics and realising that much of the research they undertake is in fact groundbreaking and innovative.

A Behavioural Approach to Corporate and Financial Law

University of Leeds (Centre for Business Law and Practice) and Erasmus School of Law (BACT) Conference: A Behavioural Approach to Corporate and Financial Law; Leeds, 11-12 June 2014

Among others, Willem van Boom, Michael Faure, Jonathan Klick, Alessio Paccas, and Franziska Weber chaired and/or presented during this conference on behavioural law and economics (BLE). BLE provides valuable insights into the public's response to law and regulation, and has risen to the top of the regulatory agenda in recent years. A 'Nudge' Unit at the Cabinet Office was established in 2009 to study how BLE can improve policy-making. Financial services regulators also utilise BLE research findings, addressing current problems such as predatory lending and financial products miss-selling.

However, crucial questions remain, including:

- the extent to which BLE can provide valuable insights for future legal reform of corporate and financial law;
- the transformation of research outputs into specific legal rules and regulations;
- the limitations of BLE;
- the philosophical and ethical foundations of BLE.

Organised and sponsored jointly by the Centre for Business Law and Practice and BACT, this multidisciplinary conference addressed these issues, taking into account both national and international developments. The conference provided a forum for national and international policy-makers, market participants, practitioners and academics to exchange views on major issues.

International Research Seminar on Public Power in a Changing World

Rotterdam, 2 July

In July, the international research seminar ‘Public Power in a Changing World: Constructing an Interdisciplinary Approach to the Interrelationship of Effectiveness, Efficiency and Law’ was held. Speakers and participants with backgrounds in sociology, economics, political science, and law discussed the relations between public power, effectiveness, and efficiency.

The research seminar that was organised by Dr. Andria Naudé Fourie, Prof. Elaine Mak, and Prof. Klaus Heine (BACT) aimed to facilitate a dialogue between different disciplines. In three panels, internationally renowned speakers discussed the topic of the research seminar from the perspectives of sociology, economics, political science, and law. At the end of the day, a round table discussion was held to examine how these different disciplines could co-operate. The research seminar stimulated a lively debate on the topic, and explored possible interdisciplinary research projects.

The seminar was sponsored by the research programme ‘Rethinking the Rule of Law in an Era of Globalisation, Privatisation, and Multiculturalisation’, the European Commission’s Lifelong Learning Programme, and the Erasmus Trustfonds.

Farewell Seminar in Honour of Willem van Boom: A Tribute to Empirical Legal Studies

Rotterdam, 10 October

In October, BACT organised a seminar to say farewell to one of the two founding fathers of its research programme, Willem van Boom. As of September, Willem has started in his position as professor of Private Law at the University of Leiden. Willem van Boom and Michael Faure are the founding fathers of the BACT research programme. To a large extent, it is thanks to their sustained efforts that the empirical study of law has really got off the ground in ESL, and since BACT’s inception, scholars from different disciplinary backgrounds have undertaken a steady flow of high-quality empirical research. As such, BACT has contributed to the multidisciplinary study of behaviour in markets, private law, and regulation. Researchers have presented their findings to a predominantly international audience, and have discussed widely the intricacies of doing empirical legal research. These activities have created a vibrant academic climate that encourages new questions and challenges.



The farewell seminar focused on the two main goals of BACT: behavioural policy impact analysis and the development of an interdisciplinary methodology. *Klaus Heine* presented an empirical

study addressing the question of whether corporations choose Delaware corporate law for tax planning reasons or because of the quality of its corporate law. *Peter van Wijck* presented an advanced economic model for calculating the intended and unintended consequences of medical liability. *Vincent Buskens*' presentation focused on the question of how to study the role of formal and informal institutions in promoting cooperative behaviour. He illustrated how different kinds of research – lab research, field studies as well as hybrids (“context in labs” and “labs in context”) – can be complementary. *Peter Mascini* presented a four step phase model – inventory, abstract, select, and position – on how to arrive at a relevant research question.



After the presentations, a lively debate took place on the future of empirical legal studies and interdisciplinary methodology. It was concluded that Leiden is nearby enough to continue building bridges! This seminar was a great opportunity to say goodbye to Willem van Boom, and to celebrate our common interest in doing empirical legal research.

Valedictory Lecture Nick Huls “A Rechtsstaat in de Mist”
Rotterdam, 24 October

In October, Nick Huls held his Farewell Speech entitled “Rwanda: A Rechtsstaat in de Mist” in the EUR Auditorium. Prior to the event, a symposium was organised, in cooperation with the VSR (The Society for the Social Scientific Study of Law) and the Van Vollenhoven Institute. The presentations at the symposium were followed by a short comment and a discussion with the audience.

The symposium was chaired by Prof. Bärbel Dorbeck-Jung (University of Twente), chairman of the VSR. Speakers were: Prof. Filip Reyntjens (Professor of African Law and Politics, Antwerp University), Dr. Phil Clark (Centre of African Studies at SOAS, University of London, previous Oxford Centre for socio-legal studies). Dr. Aimé Muyoboqe Kalimunda (Lecturer, Faculty of Law, University of Rwanda, and Dr. Roelof Haveman (senior rule-of-law policy advisor at the Ministry of Foreign Affairs of the Netherlands).

Third workshop on Organizational Behaviour and Legal Development

Bournemouth, 6-7 November

In November, the third workshop on Organizational Behaviour and Legal Development took place at Bournemouth University (BU), the UK, jointly organized by prof. Klaus Heine and dr. Fabian Homberg (BU). Erasmus School of Law was represented by Klaus Heine, Pieter Desmet, Kateryna Grabovets, Petra Gyongyi and Shaheer Naseen. Professor of Cultural Economics Ruth Towse (BU and CREATE), professor of Economics Alan Webster (BU), and professor of Economics Jens Hölscher (BU) also participated in the workshop.

Dr. Fabian Homberg, Bournemouth University and Prof. Klaus Heine, Erasmus School of Law, have started these workshops in 2011 as an informal way to foster intellectual exchange and to develop interdisciplinary research projects. This initiative will continue in the future and has also resulted in an ERASMUS+ Agreement between BU's Business School and Erasmus School of Law which is active as of the start of this academic year (2014/2015). This means exchange opportunities for undergraduates, post-graduates and post-graduate researchers and staff are now available between these two institutions.

Workshop Law & Economics Experiments

Rotterdam, 16 April and 11 December

Method is a safe way of organising interdisciplinarity. If researchers work in different disciplines and academic environments, but essentially use the same method, this guarantees mutual interest, understanding, and cross-fertilisation. This conviction has led to an initiative that brings researchers from BACT together with members of the Erasmus University Department of Economics. The method that bridges the two disciplines is experimentation. While this method has a firm tradition in economics, and in the Erasmus University in particular, Erasmus Law School is among the few places in the legal community that have recently branched out into laboratory experiments. It is therefore particularly fruitful to join forces with the neighbouring department. The inaugural workshop, organised in 2013 by Robert Dur, Susanne Neckermann (ESE), Christoph Engel, and Klaus Heine (BACT) met with considerable interest in both schools. Upon the invitation of ESE, a second workshop was held in spring 2014 (with presentations from Jonathan Klick, Robert Dur, Dinand Webbink, and Pieter Desmet), to be followed by the third workshop on 11 December 2014 organised by BACT. This time, the law side was represented by Jeroen van de Ven (Amsterdam Center for Law and Economics) and Christoph Engel (who presented an experimental paper on price cap regulation that originated entirely from a project run by Klaus Heine and himself at BACT). The series of workshops will be continued in 2015.

Research Seminars and Guest Lectures

In 2014, the following speakers held a seminar within our group:

Date	Speaker	Topic
28 Feb 2014	Claire Hill	<i>The Pervasive Effect of Priors in Business Law</i>
21 Mar 2014	Andrea Renda	<i>Challenging the new global rulers: a methodology to assess the effectiveness of private regulatory schemes</i>
25 Apr 2014	Martijn van Kogelenberg	<i>Rebalancing the contractual equilibrium distorted by the economic crisis: Methods and effects in Dutch law</i>
23 May 2014	Jelle de Vries	<i>Safety does not happen by accident: how to manage a safe warehouse</i>
27 Jun 2014	Guangdong Xu	<i>Is China an Anomaly for the “Law Matters” Hypothesis?</i>
19 Sept 2014	Don Weenink	<i>Forms and severity of Dutch youth street violence</i>
31 Oct 2014	Eelco van Wijk	<i>The Dynamics of Compliance Motivations: Integrating Goal Framing Theory in Regulatory Research</i>
19 Dec 2014	Hans Micklitz	<i>From socio legal research to behavioural economics – where is the added value?</i>

Our research seminars mainly involve staff of the Erasmus School of Law. We encourage researchers to present their draft papers, and we also invite distinguished scholars from other faculties to hold a presentation at the seminars.

Guest Lecture Kai Purnhagen *Rotterdam, 30 January*

In January, the guest lecture in the EDLE seminar series was given by Kai Purnhagen (University Wageningen, Law and Governance Group), BACT associated fellow and ESL distinguished international visitor. The lecture was about “The Behavioural Law and Economics of the Precautionary Principle in the EU and its Impact on Internal Market Regulation”. The working paper can be downloaded from SSRN.

Guest Lecture Prof. Sandro Serenari

Rotterdam, 2 July

In July, Sandro Serenari, professor of Industrial Economics at Bologna University presented a guest lecture on Environmental Policies of the European Union and European careers in public affairs and green economy (green jobs). Sandro Serenari is president of Farest Spa, an international consulting company associated with SIMEST – the merchant bank of the Italian Government. He divides his professional activities between research and consulting on the subjects of public-private negotiations for international contracting and the green economy. Founder and president of the NGO 'e.qo', Serenari carries out teaching activities for numerous masters programmes, agencies, and postgraduate schools on the subject of European Union lobbying; the bulk of his teaching activities and research is in the School of Economics at the University of Bologna, where he is a contract professor of Industrial Economics, and director of the publishing collection 'Politiche di sistema'. As an expert on lobbying in the EU, he is an adjunct member of the PhD board of EDLE, European Doctorate in Law and Economics. Prof. Serenari has been commissioned as visiting professor and lecturer at a wide range of international universities.

Seminar on fundraising for BACT's senior staff

Rotterdam, 11 September

This seminar for BACT's senior staff regarding fundraising took place on Tuesday 11 September 2014. The programme of this seminar involved a presentation by Chris Reinders Folmer on ways to raise funds for research and other activities and presentations on best practices by Klaus Heine, Pieter Desmet, Xandra Kramer and Louis Visscher. The second part of the workshop involved making plans for future fundraising.

Guest Lecture by Professor Jiye Hu

Rotterdam, 27 October

In October, Professor Jiye Hu (Professor of Law and Finance at the Centre for Law and Economics at the China University of Political Science and Law) held a guest lecture entitled "China's Financial System and Its Regulation".



In the Song dynasty (1023 A.D), China produced the world's first paper currency. In earlier 20th century, China had a highly commercialised society; Shanghai became the financial centre in far eastern Asia. When the People's Republic was founded in 1949, China accepted the planned economy which was reformed from 1979. Now China's financial system is vigorous and significantly open to the whole world. Its banks opened a large number of branches abroad; its listed companies IPO in New York, London, Singapore and Hong Kong. The newest is Alibaba Co., which is the largest IPO in the New York Exchange's history. China's financial regulation framework now includes: the People's Bank of China (Central Bank), China Banking

Regulatory Commission, China Security Regulatory Commission and China Insurance Regulatory Commission. Just like Germany and Spain, China's bank played a more important role in the financial market; but in the future, China's capital market will rise to become more like the US and UK. China's financial regulation bodies must meet the challenges of this transition.

EDLE Seminars

The Rotterdam Institute of Law and Economics (RILE), whose researchers are involved in our programme, participates in the PhD programme *European Doctorate in Law and Economics* (EDLE). This is the academic response to the increasing importance of an economic analysis of law in Europe. The programme is offered by the Universities of Bologna, Hamburg, and Rotterdam (RILE), in association with the Indira Gandhi Institute of Development Research, Mumbai (India). PhD students are given the unique opportunity to study Law and Economics in three different countries. The programme prepares highly promising economists and lawyers for an academic career in an increasingly important research field, or for responsible positions in government, research organisations, and international consulting firms. The European Commission sponsors the EDLE as an excellence programme under the prestigious Erasmus Mundus scheme. Prof. Faure is the managing director of the programme.

In spring and autumn of 2014, the following EDLE-seminars took place:

Jan 16	Stephan Michel	<i>Endogenous Constitutions</i>
Jan 16	Maria Pia Sacco	<i>Optimal Deterrence of International Bribery</i>
Jan 23	Alice Guerra	<i>Tort Law and Economics: Theoretical versus Empirical Approach</i>
Jan 23	Ignacio Cofone	<i>Privacy Trade-offs in Information Technology Law</i>
Feb 6	Kleopatra Maliqi	<i>Standards of Review in Investment Arbitration</i>
Feb 6	Yugank Goyal	<i>Informal Market Institutions: Select Experience from India</i>
Feb 20	Shilpi Bhattacharya	<i>Should Competition Law Consider the Behavioural Biases of Firms?</i>
Feb 20	Miriam Buiten	<i>Regulatory Competition and Consumer Law Enforcement in Europe</i>
Feb 27	Emmanuel Ceden0 Brea	<i>Bank Organizational and Capital Structures in the Aftermath of the Financial Crisis</i>
Feb 27	Diogo Castro de Britto	<i>Unemployment Insurance, Employment Outflow and Work Effects</i>
Mar 13	Tobias Hlobil	<i>The production of private Law and Legal Change</i>
Mar 13	Maximilian Kerk	<i>Essays on Experimental Methods on Legal Development</i>

Mar 20	Faiz Ur Rehman	<i>Essays on the Effectiveness of Counter-Terrorism Policies of Pakistan: An Economic Analysis</i>
Mar 20	Min Lin	<i>Law and Economics of Security Interests in IP</i>
Oct 2	Sharon Oded/ Michael Faure	<i>Opening of EDLE seminars 2014/2015</i>
Oct 9	Shilpi Bhattacharya	<i>Applying Insights from Management Studies and the Behavioural Theory of the Firm to Competition Law</i>
Oct 9	Ignacio Cofone & Stephan Michel	<i>Fixing Popular Participation in Constitution-making</i>
Oct 16	Shaheen Naseer	<i>Composition of Public Expenditures and Bureaucratic Set up: Implications for Economic Growth</i>
Oct 16	Cintia Bezerra de Melo & Pereira Nunes	<i>Regulation of the Petroleum Industry in Brazil</i>
Oct 28	Filippo Roda	<i>The Economic Analysis of the One-Way Fee-Shifting Rule in Litigation</i>
Nov 13	Tomasz Mielniczuk	<i>Agency Problems and Solutions in Anti-Cartel Enforcement</i>
Nov 13	Bryan Kareem Khan	<i>Optimal Scope for Rights of Broadcasting</i>
Nov 20	Etleva Gjonca	<i>Competition policy in banking/ competition policy and banking regulation</i>
Nov 20	Goran Dominioni	<i>Attribution, Court's Perception of Causation and European Tort Law</i>
Nov 27	Daniel Pi	<i>Foundations of Law and Economics</i>
Dec 4	Mulugeta Asefa Bogale	<i>Labor Regulation, Informality and Economic Growth – In SSA – An Empirical Analysis</i>
Dec 18	Dirk Heine	<i>Optimal Institutional Setup for Environmental Fiscal Policy</i>
Dec 18	Ifrah Jameel	<i>The Impact of Capital Regulation on Innovative Banking in Emerging Countries – An Empirical Analysis</i>

Educating Students and Nurturing Research Talent

Within the research programme, we nurture talent by creating a stimulating environment for intellectual development. The Erasmus School of Law sets favourable conditions by offering PhD and tenure-track positions. Scouting for students has been made possible by the successful European Master in Law and Economics programme (EMLE).

Moreover, the set-up of the Master in Private Law (and the Master in Liability and Insurance Law) also gives ample opportunity to identify and nurture new talent. For example with the *Master Thesis Project* initiated by Profs. Lindenbergh and Van Boom, outstanding private-law master students are offered the opportunity to co-author a book of academic stature. In 2014, this resulted in the edited volume 'Private Law in the Laboratory'. On 19 June, eight Master of Private Law students presented their contributions to the forthcoming book 'Private Law in the Laboratory'. Prof. W.S.R. Stoter, Dean of ESL, opened the meeting, after which each student presented his or her thesis and findings. The audience of family, friends, and interested staff were familiarised with the subject matter of experimental psychological research in private law. The occasion was a big success, and supervisors Willem van Boom, Pieter Desmet, and Chris Reinders Folmer were extremely pleased with the day's events.

In terms of specific research education needs, we aim to find the right course for the right person. Some of our PhD students participate in the *Research school Ius Commune*, while a large number of PhD students are also part of the educational programme of the European Doctorate in Law and Economics (EDLE).

Though it is part of the second year of the EDLE programme, the *Lecture Series on Empirical Legal Studies* by Prof. Jonathan Klick is also open to other participants. The lectures highlight strategies



used in empirical law and economics to isolate how legal and regulatory changes affect individual behaviour. The course is an introduction to statistical methods used in law and economics, and in empirical legal studies. The course ensures that participants can be critical consumers of empirical research used in modern social-science scholarship, and offers a starting point for attendees to perform their own empirical law and economics research. Prof. Klick (1975) is professor

of law at the University of Pennsylvania Law School, and has been appointed as part-time Erasmus Chair of Empirical Legal Studies at the Erasmus School of Law. Klick is a lawyer and an economist, specialising in empirical law and economics. He has ample experience in the methodology of empirical law and economics, which constitutes an invaluable resource for the empirical aspirations of Erasmus School of Law research.

Awards, Distinctions, and Other Evidence of Reputation

Siewert Lindenberg interviewed on Dutch Television

January – On 15 January, Siewert Lindenberg appeared on Dutch television (*Nieuwsuur*) in an item on the level of awards for non-pecuniary loss in The Netherlands.

Ius Commune programme Liability & Insurance rated excellent

January – The research programme Liability & Insurance, part of the Ius Commune Research School, was recently rated as excellent by an international peer review committee. Willem van Boom (Rotterdam) and Ivo Giesen (Utrecht), who coordinated the programme jointly from 2008 to 2013, were pleased to read the committee's praise. The committee found the programme to be of 'exceptional quality', and marked it with an overall score of 4.8 on a 5-point scale. Starting in 2014, Louis Visscher (Rotterdam) will head the programme.

Sharon Oded awarded Elly Rood Best Thesis Prize

January - At the ESL New Year's reception 2014, the 2012 ESL Elly Rood Dissertation Award was awarded to Sharon Oded for his (cum laude) thesis "Inducing Corporate Proactive Compliance: Liability Controls & Corporate Monitors".

Martijn Scheltema appointed chair of the supervisory Committee of the WODC research project

January – Martijn Scheltema has been appointed as chair of the supervisory Committee of the WODC research project in connection with the evaluation of the Dutch legislation on monetary debts of and to public bodies. A stakeholder survey and an assessment of (the increase or decrease in) administrative burdens resulting from this legislation has been part of this research.

Chris Reinders Folmer receives various media attention for research on apologising

January – Following the Joost Leunissen's PhD defence, different media directed attention to Chris and Joost's research on apologising, amongst others different radio and television interviews:

- NOS: <http://nos.nl/op3/video/595947-hoe-oprecht-zijn-onze-excuses.html>
- Radio 538: <http://www.538.nl/programma/16/evers-staat-op/gemist/detail/15758/de-waarde-van-excuses-1>
- Studio Max Live (Omroep Max):
<http://www.uitzendinggemist.nl/afleveringen/1389487#00:15:06>
- Radio 5: <http://www.wetenschap24.nl/programmas/de-kennis-van-nu/Radio-5/2014/Januari/13-01-2014-Diep-in-de-beerput.html>
- RTV Rijnmond: <http://www.rijnmond.nl/nieuws/09-01-2014/waarom-sorry-zeggen-zo-moeilijk>

Chris Reinders Folmer interviewed for Belgian magazine *Knack*

January – Chris commented on recent research of researchers from Leiden University, in which eating food that is rich in tryptophan is related to the degree of trust in others (22 January 2014, p. 91).

Michael Faure cited in newspaper

March – Michael Faure was cited in the newspaper *Le Soir* on 5 March 2014: 'En prenant de l'âge, le parc nucléaire présente un risque nouveau et accru. ENVIRONNEMENT - Greenpeace met en

garde contre la prolongation des réacteurs' (online available at: http://www.esl.eur.nl/fileadmin/ASSETS/frg/arw/RILE/Le_Soir_article.pdf.)

Pieter Desmet wins best paper award from the Academy of Management's Organizational Behavior Division

April – Pieter received the *Best Paper with Outstanding Practical Implications Award* for his paper 'Prophets vs. Profits: How Market Competition influences Leaders' Disciplining Behavior'. The Academy of Management's Organizational Behavior division presents this award, annually, for the empirical or conceptual paper that offers the most significant implications for the practice of management in the field of Organizational Behavior. The committee members applauded the paper's potential to shape contemporary societal debates, business practices and government policies regarding some of the key causes of the current financial crisis, and, if not resolved, potentially also the causes of the next crisis.

The award was presented formally in August at the OB Division Awards Celebration and Reception event at the Meeting of the Academy of Management in Philadelphia. Apart from being a great honour for Pieter, the award constitutes a recognition of BACT's mission to harbour and invest in research that not only has a high academic impact but also shapes the societal debate.

Siewert Lindenbergh interviewed for Dutch Newspaper

April – Siewert Lindenbergh was interviewed for the Dutch newspaper *NRC Handelsblad* on 16 April 2014, on damage compensation in the Netherlands.

Xandra Kramer Visiting Professor at Leuven University

May – On 5 May, Xandra Kramer held her Inaugural lecture for the TPR visiting chair (2013-2014) at Leuven University.

Chris Hodges appointed Professor of Justice Systems

July – On 29 July, Chris Hodges was appointed Professor of Justice Systems at the University of Oxford. Chris Hodges has also been advising the UK Medicines and Healthcare Products Regulatory Agency (MHRA) on EU policy on regulation and liability of medical devices.

Chris Reinders Folmer cited in newspaper "De Morgen" on gender-biased apologising

July –

<http://www.demorgen.be/dm/nl/990/Buitenland/article/detail/1932974/2014/07/01/Waarom-zeggen-vrouwen-zo-vaak-sorry-Reclamespot-leidt-tot-zwaar-debat.dhtml>

Alessio Paccès recurrent contributor to the Harvard Law School Forum

August – In a recent post, Paccès summarises, with Alessandro Romano, their paper on "A Strict Liability Regime for Rating Agencies". This is a theoretical paper in which it is argued that imposing a modified strict liability on Credit Rating Agencies is an efficient solution to police their incentives and to make sure that ratings are as accurate as the current forecasting technology allows.

Daniel Pi (EDLE) wins Göran Skogh Award

September – Daniel Pi has won the Göran Skogh Award for the "Most Promising Young Scholar Paper Presented at the EALE 2014 Conference". The conference of the "European Association of Law and Economics" was held from 18 until 20 of September in Aix-en-Provence, France.

The foundation *Forum för Rättsekonomi* (Forum for Law and Economics) awarded € 1.000 for the most promising paper presented at the EALE 2014 Conference. A committee of three

distinguished professors, appointed by the Forum för Rättsekonomi in cooperation with the Local Organising Committee of the conference, selected the “most promising young scholar paper at the conference”. The purpose of the award is to encourage outstanding young scholars to remain in Academia. Pi won this prize for his paper “*Using Bounded Rationality to Fight Crime*”. Daniel Pi is a participant of the EDLE program and a student at the University of Bologna.

Chris Reinders Folmer mentioned in Harvard Business Review & Cambridge network

September – The research on overcompensation by visiting scholar Tessa Haesevoets and Chris Reinders Folmer was mentioned by Harvard Business Review and Cambridge Network. <http://blogs.hbr.org/2014/07/overcompensating-someone-after-an-accident-can-backfire/> and <https://www.cambridgenetwork.co.uk/news/how-overcompensation-can-backfire/>

Xandra Kramer invited to speak at the Legal Committee of the European Parliament

September – At the request of the European Parliament, on 24 September, Xandra Kramer presented an in-depth analysis outlining the future of European private international law and advising on policy and legislative actions for the newly elected members of the European Parliament’s Legal Committee.

Marco Fabbri defends PhD cum laude

December – On 15 December 2014, Marco Fabbri obtained his PhD cum laude, defending his dissertation “Social Welfare and Behavioral Public Policies”, supervised by Francesco Parisi (Minnesota University and University of Bologna) and Louis Visscher.

Siewert Lindenbergh author ‘Best buy 2014’

December – Professor Hondius awarded the book “Van Smart naar Geld” with the title ‘Best buy 2014’ (E. Hondius, NTBR 2014, p. 382).

Ekaterina Pannebakker awarded research fellow scholarship

Ekaterina Pannebakker was awarded a research fellow scholarship by the UK Foundation for International Uniform Law for a two-month research to be conducted in 2015 at the International Institute for the Unification of Private Law (UNIDROIT) in Rome (Italy).

Grant Applications and Funding - Awarded

Academy Grant for research project 'Smart mixes for transnational legal environment'

The Academy (KNAW) has awarded a sum of €299,500 to the project 'Smart mixes for transnational legal environment', which falls under the programme 'Beyond Boundaries'. This proposal was written by Prof. Dr. Michael Faure, Prof. André Nollkaemper (International Law, University of Amsterdam (UvA)), Prof. Dr. Peter Mascini, and Dr. Judith Van Erp (Criminology, Erasmus School of Law), and was submitted by Professors Faure and Nollkaemper as members of KNAW.

The project will analyse the interdependencies between treaties and other instruments with respect to the regulation of four specific environmental problems: deforestation, overfishing, oil extraction, and CO₂ emissions. The goal of the project is to realise an academic breakthrough via an interdisciplinary approach by determining how treaties can be supplemented with other instruments in order to provide smart mixes for the regulation of cross-border environmental harm. The result of the project will consist of the following: 1) an output comprising a series of publications on smart mixes for legal and policy instruments aimed at cross-border environmental harm; 2) a website on which the results will be presented in a multi-media fashion (blog, Twitter, Facebook, podcasts); 3) a series of workshops; 4) an international academic symposium; and 5) a Horizon 2020 application.

The project will run from March 2014 until March 2016. The project group unites expertise from a variety of universities and disciplines in the domain of smart mixes. It consists of: Prof. Michael Faure (Environmental Law, Law & Economics, EUR/UM), Prof. André Nollkaemper (International Law, Uva), Prof. Peter Mascini (Implementation, Law & Society, EUR), Dr. Judith van Erp (Reputational Mechanisms, Green Criminology, EUR), Prof. Marjan Peeters (Regulation of Greenhouse Gas Emissions, UM) and Dr. Niels Philipsen (Smart Mixes, Economics, UM). Two postdocs will be hired for this project, one of whom will be stationed in Rotterdam and the other in Amsterdam.

Research Excellence Initiative Grant awarded- Shifting from Welfare to Social Investment States: Privatization of Work-Related Risk Control (2015-2019)

Michael Faure, Peter Mascini and Romke van der Veen (Sociology, FSW) were awarded a Research Excellence Initiative grant by the Board of the Erasmus University Rotterdam. The backdrop for this project is that European states have retrenched and activated their social security systems during the last few decades. The latter implies that private actors (i.e. employers and employees) take major responsibility for the control of work-related risks (i.e. the risk of dropping out of work because of unemployment, disability, or sickness) and no longer fall back on the state as prime or ultimate caretaker. The first research question is whether state officials, employers and employees adopt new roles, identities and working practices in the implementation and enforcement of work-related risk control, and if so, how? The second research question is to what extent a decline in public compensation of work-related damage has been accompanied by behavioral adjustments by all parties involved in litigation, and why. The overall goal of this program is to analyze from a multidisciplinary, international comparative perspective the alleged shift in the allocation of responsibilities from public to private actors as far as the control of work-related risks is concerned and to derive policy implications from these

insights that can facilitate employees better to strengthen their labor market position. The project entails a collaboration between BACT and the Sociology department of the Faculty of Social Sciences. BACT members Siewert Lindenbergh, Sharon Oded, Anne-Sofie VandenBerghe as well as Niels Philipsen and a to be recruited postdoc will also participate in the program.

WODC Project grant

Siewert Lindenbergh has successfully won a research contract with the Wetenschappelijk Onderzoeks- en Documentatie Centrum (WODC, Scientific Research institute of the Dutch Justice Department) for the research project 'Aansprakelijkheid van bestuurders en leidinggevenden' (€50.000). The project will run from December 2014 until June 2015.

Funding conference 'Quo vadis Europe after the financial and sovereign debt crises?'

The conference 'Quo vadis Europe after the financial and sovereign debt crises?' was sponsored by the Universitas Programme 'Dialogue between Science and Practice' of the Hanns-Martin Schleyer Foundation and the Heinz Nixdorf Foundation, the European Commission's Lifelong Learning Programme, and the European Research Centre for Economic and Financial Governance.

The study visit to Brussels on 16 October with students from the Minor course Political Economy of European Integration (2014) was funded by the Erasmus Trustfunds and the European Commission's Lifelong Learning Programme.

Current Researchers

Full Professors

Prof. R.J. van den Bergh
Prof. W.H. van Boom (until summer)
Prof. V.W. Buskens (until summer)
Prof. C.W. Engel
Prof. M.G. Faure
Prof. R.W.M. Giard
Prof. K. Heine
Prof. C.J.S. Hodges
Prof. N.J.H. Huls (until autumn)
Prof. J.M. Klick
Prof. X.E. Kramer
Prof. S.D. Lindenbergh
Prof. P. Mascini
Prof. A.M. Paces
Prof. J.J. Rachlinski
Prof. N.J. Rickman
Prof. M.W. Scheltema
Prof. A. Stadler
Prof. L.T. Visscher
Prof. G. Wagner

Associate Professors

Dr. P.T.M. Desmet
Dr. A.M.I.B. Vandenberghe
Dr. R. Westrik

Assistant Professors

Dr. P.D.N. Camesasca
Dr. S. Oded
Dr. M.L. Tuil

Postdocs

Dr. M. Fabbri
Dr. J. Liu
Dr. M. Kogelenberg
Dr. C. Reinders-Folmer

Researcher

K. Grabovets

PhD students	Topic/Title
Shilpi Bhattacharya (EDLE/EM)	<i>Should Competition Law Consider the Irrationality of Firms?</i>
Cheng Bian (ECLC)	<i>Comparative Study on National Security Review Systems Regarding Foreign Capital Mergers and Acquisitions in China, USA and EU</i>
Miriam Buiten (EDLE)	<i>Consumer Collective Redress in Europe: Harmonization versus Regulatory Competition</i>
Ignacio Nicolás Cofone (EDLE/EM)	<i>Privacy Trade-offs in Information Technology Law</i>
Elena Demidova (EDLE/EM)	<i>Takeover Regulation in Developing Economies: The case of Russia</i>
Goran Dominioni (EDLE)	<i>Neuro-, Behavioral and Experimental Economics and the Law of Torts</i>
Evelien Engelhard	<i>Improving the Process of Handling Personal Injury Claims in the Netherlands - A Comparative Research</i>
Elena Fagotto (EDLE)	<i>Innovations in Food Safety Regulatory Regimes</i>
Monique Hazelhorst	<i>Cross-Border Enforcement and Fundamental Principles of Civil Procedure</i>
Marnix Hebly	<i>The (in)compatibility of the victim's need for redress and reconciliation in the settlement of personal injury cases</i>
Ifrah Jameel (EDLE)	<i>The Impact of Capital Regulation on Innovative Banking in Emerging Countries – An Empirical Analysis</i>
Chih-Ching Lan (EDLE)	<i>A Law and Economics Perspective on Climate Change Mitigation Measures by Developing Countries Using a Sectoral Approach</i>
Shiyi Liu (ECLC)	<i>A Legislative Design on Combating Commercial Bribery of Multinational Corporations in China: A Comparative Study with the US and the UK</i>
Thomasz Mielniczuk (EDLE/EM)	<i>Agency problems and solutions in anti-cartel enforcement</i>
Sergio Rubens Mittlaender Leme de Souza (EDLE)	<i>Social Preferences and the Contract Law</i>
Shaheen Naseer (EDLE/EM)	<i>Bureaucratic inertia: implications for public policy</i>
Bernold Nieuwesteeg (EDLE)	<i>The Economics of Cyber Security Law</i>
Alina Ontanu	<i>Uniform European Procedures, a way to Efficient Cross-border Litigation and Enforcement? A comparative Research</i>

Ekaterina Pannebakker	<i>Are Intentions Binding? Developing a Harmonised Legal Approach to Letter of Intent in International Contracting</i>
Shivans Rajput (EDLE)	<i>Maximum Retail Price – A Law and Economics Analysis</i>
Elena Reznichenko (EDLE)	<i>Law and Economics of Cost-Effective Criminal Enforcement</i>
Joé Rieff (EDLE/EM)	<i>Increased Fiscal Coordination between European Member States: A necessity to further market integration?</i>
Rahul Sapkal (EDLE/EM)	<i>Essays on Labour Law and Economics: Theory and Empirical Evidence from India</i>
Erlis Themeli	<i>Civil Justice Competition and Choice of Court in the EU</i>
Ilja Tillema	<i>Third-party Funding of Mass Litigation</i>
Hong Wei (EDLE)	<i>State Behaviour in the WTO litigation: The Case of China</i>
Yixin Xu (ECLC)	<i>A Regulatory Design for Sustainable Forest Carbon Project: Combining Climate Change, Biodiversity and Land Degradation</i>
Xiao Xun (ECLC)	<i>Director's Duties and Liabilities in Corporate Law in China</i>
Nan Yu (EDLE/EM)	<i>Mandatory Dividend Systems in the Stock Market: A Comparative Law and Economics Analysis</i>
Bo Yuan (ECLC)	<i>Reconsidering Litigation and Arbitration in Law and Practice: Foreign-related commercial dispute settlement in China</i>

Other EDLE PhD Candidates and their research topics

- Ritchelle Albuero (EDLE/EM, Bologna), *Should Water be Privatized? A Theoretical and Empirical Analysis of Ownership-Performance Nexus*
- Ahmed Arif (EDLE/EM, Bologna), *Securitization and Risk Management in Banking: The Role of Regulation*
- Bashir Assi (EDLE, Bologna), *Regulation and Optimal Incentives in the European Investment Funds Industry*
- Giulia Barbanente (EDLE/EM, Hamburg), *Economic Analysis of Indigenous Property Rights in Sub-Saharan Africa*
- Marco Baudino (EDLE, Bologna), *Urbanization and growth*
- Cintia Bezerra de Melo Pereiro Nunes (EDLE/EM, Hamburg), *Regulation of petroleum industry in Brazil*
- Danny Blaustein (EDLE/EM, Bologna), *Venture Capital in Europe*
- Mulugeta Asefa Bogale (EDLE, Hamburg), *Labor Regulation, Informality and Economic Growth in SSA: An Empirical Analysis*
- Diogo Gerhard Castro de Britto (EDLE/EM, Bologna), *Unemployment Insurance Optimal Design*
- Victor Livio Emmanuel Cedeno Brea (EDLE, Hamburg), *Commercial Bank Organizational Structures in the Aftermath of the Financial Crisis*

- Salvini Datta (EDLE, Bologna), *Freeing pharmaceutical trade: A Law and Economics analysis of the Transatlantic Trade and Investment Partnership (TTIP) agreement*
- Damiano Giacometti (EDLE, Bologna), *Experimental Economics on Credence Goods / Market for Taxi Rides*
- Etleva Gjonca (EDLE/EM, Bologna), *European Banking: Competition Policy and Regulation*
- Yugank Goyal (EDLE/EM, Hamburg), *Essays on Informal Market Institutions: Select Experience from India*
- Alice Guerra (EDLE/EM, Bologna), *Tort Law, Competition and Judicial Turnover: Revisiting the Key Assumptions of the Economic Analysis of the Law*
- Çiçek Gürkan (EDLE, Hamburg), *The Role of Banks for Corporate Governance*
- Dirk Heine (EDLE/EM, Hamburg), *Optimal Institutional Setup for Environmental Fiscal Policy Considering Interaction Effects with Environmental Law Pursued by other Institutions and Labor Market Consequences*
- Tobias Martin Hlobil (EDLE, Hamburg), *The Law and Economics of Judging*
- Ana Jakovlievic (EDLE/EM, Hamburg), *Fighting Corruption in Transitional Countries: A Law and Economics Approach*
- Xufeng Jia (EDLE, Hamburg), *Economic Analysis of Chinese Overseas FDI Through M&A*
- Bryan Kareem Khan (EDLE, Hamburg), *Optimal Scope for Rights of Broadcasting Organizations and Markets for Signal-Re-transmission*
- Jaroslaw Kantorowicz (EDLE/EM, Hamburg), *Essays on Fiscal Constitution*
- Arun Kaushik (EDLE/EM, Bologna), *Trade Secrecy – The ignored Facet of Intellectual Properties*
- Maximilian Kerk (EDLE, Bologna), *Governance of Inter-firm Cooperation*
- Min Lin (EDLE/EM, Hamburg), *Law and Economics on Intellectual Property Collateralizations*
- Ekaterine Lomtadze (EDLE, Hamburg), *An Economic Analysis of Justifiability of Social Rights*
- Maximiliano Marzetti (EDLE, Bologna), *The Elusive Rationale of Trade Mark Dilution*
- Stephan Michel (EDLE/EM, Hamburg), *Endogenous Institutions*
- Valerijus Ostrovskis (EDLE, Bologna), *Multilateral Trading Facilities and Their Impact on European Financial Markets*
- Peng Peng (EDLE, Bologna), *Platform competition in Search Engine Market*
- Daniel Pi (EDLE/EM, Bologna), *Foundations of Law and Economics*
- Faiz Ur Rehman (EDLE/EM, Bologna), *Essays on Terrorism and Counter-terrorism in Pakistan: An Economic Analysis*
- Filippo Roda (EDLE, Bologna), *Economic analysis of law – Fee-shifting rules in litigation*
- Mario Pia Sacco (EDLE, Bologna), *Optimal Deterrence of International Bribery*
- Rahul Sapkal (EDLE/EM, Hamburg), *Essays on Labour Law and Economics: Theory and Empirical Evidence from India*
- Huojun Sun (EDLE/EM, Bologna), *Trust, Law and Social Norms: Experimental evidences on institutional design*
- Shuo Wang (EDLE, Bologna), *Patent Litigation in China*
- Akiva Weiss (EDLE/EM, Hamburg), *Economic Effects of Transitional Justice Mechanism in Arab Spring Countries*
- Gustavo Federico Wesselhoeft (EDLE, Hamburg), *Multiparty Contracts & Non-Recourse Finance (Project Finance) Law and Economics*
- Orlin Yalnazov (EDLE, Hamburg), *The Choice of Remedy for Breach of Contract*

Visitors

The research programme offers scholars the opportunity to visit our group for a short research stay. We offer an exciting environment for multidisciplinary legal research, and enjoy the exchange of thoughts and ideas with academics having research interests similar to our own. In 2014, we accommodated the following visitors:

Jonathan Klick

On March 12-14, 2014 Jonathan Klick held a number of lectures at Erasmus School of Law on the empirical legal method. These lectures highlighted strategies used in empirical law and economics to isolate how legal and regulatory changes affect individual behaviour. This lecture series is part of the second year of the EDLE programme, but was also open to other participants, which led to a mixed and interesting audience. Jon Klick also visited the ESL on 12-21 April.

Adam Badawi

From 22 March – 5 April Adam Badawi stayed at the RILE as ESL Distinguished International Visitor as part of our research programme. He also took part in the Joint Seminar in Maastricht (27 & 28 March). Adam Badawi is Associate Professor of Law at Washington University Law School. Adam Badawi is an expert in commercial and corporate law. His research includes theoretical work on contracts and the theory of the firm, and empirical projects on the content of contracts and on how corporate litigation affects equity prices.



Claire Hill

From 20 February - 6 March Professor Claire Hill stayed at the RILE as Erasmus Mundus Visiting Scholar. Professor Claire A. Hill holds the James L. Krusemark Chair in Law at University of Minnesota Law School. She joined the Law School faculty in 2006 after a year as a visiting professor. She teaches corporate law, mergers and acquisitions, contracts, and a seminar in law and economics. She is the founding director of the Law School's Institute for Law and Rationality, and the associate director of its Institute for Law and Economics. She is also an affiliated faculty member of the University's Center for Cognitive Sciences. Professor Hill's research interests include corporate governance, capital structure, structured finance, rating agencies, secured debt, contract theory, law and language, and behavioural economics.

Jiye Hu

Jiye Hu is Professor of Law and Finance at the Centre for Law and Economics, China University of Political Science and Law, and an Oxford University visiting scholar. Prior to his appointment in 2006, Hu worked for the Beijing local municipal government, and held various posts in the field of policy-oriented economic research. In 2009 and 2010, he was appointed as local senior expert at the EU-China Social Security Reform Cooperation Project, a governmental project co-funded by the EU and China. In 2011, he was appointed as local expert in a joint project involving the World Bank and the Chinese Ministry of Environment Protection. Hu is the principle drafter of the

Legislation of China's Social Insurance Funds Regulation, which was chaired by the Chinese Ministry of Human Resources and Social Security.

His current research and teaching focus is on pension finance, legislation of pension, and financial regulation. His published books include 'On the Legislation of Pension Regulation' (2013), 'The Legislation Survey of Social Insurance Funds in China' (2011), and 'Security of Future: Social Insurance Funds Invest into Capital Market' (2006). In addition to 52 Chinese papers, he has also published several English papers including 'An empirical approach on regulating China's pension investment' (European Journal of Law and Economics, Dec. 2013), 'Towards a Deposit Guarantee Insurance in China? A Law and Economics Perspective' (The Chinese Journal of Comparative Law, July 2013, with Michael Faure), and 'A Game-Theory Approach on Regulation of Social Insurance Funds' (US-China Law Review, Oct. 2011). Hu received his bachelor and master degrees from Tsinghua University in 1988 and 1994, respectively, and earned his PhD in economics at the graduate school of the Chinese Academy of Social Sciences.

Chiara Sotis

Chiara Sotis is studying Business and Economics at LUISS 'Guido Carli' University in Rome. She is set to graduate in 2015, and will be joining the Rotterdam Institute of Law and Economics (RILE) in September 2014 to work on a project on the joint use of liability, criminal sanctions, and regulations in the area of environmental law.



Qi Zhou

From the beginning of September till the end of December 2014 Dr. Qi Zhou stayed at the RILE as ESL Distinguished International Visitor. Qi Zhou is a lecturer at the School of Law of The University of Sheffield, UK. He holds a PhD from the University of Manchester, obtained an LLM at the University of Bournemouth and an LLB at the Chinese University of Political Science and Law. His teaching interests are on regulation, contract and commercial law. In his teaching he tries to emphasise how legal rules can be used to regulate people's behaviour.

Tessa Haesevoets

Tessa Haesevoets joined the BACT programme as of October as a visiting researcher. Tessa is a PhD researcher at Ghent University in Belgium, and examines the impact of financial (i.e. compensation) and relational (i.e., apology) restitutions on the restoration of trust after offenses. Her project is supervised by Prof. Dr. Alain Van Hiel (Ghent University), Prof. Dr. David de Cremer (Cambridge University) and BACT member Chris Reinders Folmer. At BACT, Tessa intends to expand her research toward the legal domain, by examining how compensation size may shape public perceptions of the efficacy and legitimacy of tort law.

Publications

In this section, we list the main publications in 2014 of our researchers. Minor publications, editorials, and case notes are omitted.

Bergh, R.J. van den

- Bergh, R.J. Van den (2014). Dure boodschappen in België; welke boodschap voor het mededingingsrecht? *SEW. Tijdschrift voor Europees en Economisch Recht*, 62(2), 50-65.
- Bhattacharya, S. & Bergh, R.J. Van den (2014). The Contribution of Management Studies to Understanding Firm Behaviour and Competition Law. *World Competition*, 37 (4), 517-540.

Biard, A.P.

- Biard, A.P. & Visscher, L.T. (2014). Judges and Mass Litigation: Revisiting the Judicial Cathedral through Rational Choice Theory and Behavioural Economics. *Aansprakelijkheid Verzekering en Schade (AV&S)*.

Boom, W.H. van

- De Jongste, C.K.F. & Van Boom, W.H., Heeft het BW een politieke kleur? Een kwantitatief onderzoek naar politieke kleuring van BW-wetgeving sinds 1992, in: *Nederlands Tijdschrift voor Burgerlijk Recht* 2014/2, pp. 37-47.
- Van Boom, W.H., Hoe begrijpelijk is Van Maanen...? Significant minder dan de Hoge Raad!, in: R. de Groot e.a. (red.), *Kritiek op recht – Liber amicorum Gerrit van Maanen*, Deventer: Kluwer 2014, p. 43-60
- Van Boom, W.H., Mass Torts: Debates and Pathways, in: Willem H. van Boom, Gerhard Wagner (eds.), *Mass Torts in Europe – Cases and Reflections (Tort and Insurance Law vol. 34)*, Berlin: De Gruyter 2014, p. 1-22
- Van Boom, W.H., Garde, A. & Akseli, O., Introduction, in: Willem van Boom, Amandine Garde & Orkun Akseli (eds.), *The European Unfair Commercial Practices Directive: Impact, Enforcement Strategies and National Legal Systems (Series: Markets and the Law)*, Aldershot: Ashgate Publishing 2014, p. 1-18
- Van Boom, W.H., Begrijpelijke hypotheekvoorwaarden en consumentengedrag, in: T.M. Berkhout en A.A. van Velten (eds.), *Perspectieven voor vastgoedfinanciering (Congresbundel Stichting Fundatie Bachiene)*, Amsterdam: Stichting Fundatie Bachiene 2014, p. 45-80
- Van Boom, W.H. & De Jong, M., Het Experiment Resultaatgerelateerde Beloning – verwachtingen over werking en doelbereiking, *Tijdschrift Vergoeding Personenschade*, 2014/3, p. 69-76

Buskens, V.W.

- Buskens, V.W. (2014). *Coöperatie in context: experimentele sociologie 2.0*. Utrecht: Universiteit Utrecht, Inaugurele rede uitgesproken op 13 februari 2014 ter aanvaarding van het ambt hoogleraar Theoretische Sociologie.
- Morbitzer, D., Buskens, V., Rosenkranz, S. & Raub, W. (2014). How Farsightedness Affects Network Formation. *Analyse und Kritik*, 36(1), (pp. 103-133).
- van Miltenburg, N., Buskens, V., Barrera, D. & Raub, W. (2014). Implementing punishment and reward in the public goods game. *International Journal of the Commons*, 8(1), (pp. 47-78).

- Van Dolder, D. & Buskens, V. (2014). Individual Choices in Dynamic Networks. *PLoS ONE [E]*, 9(4)
- Stein, M.L., Van Steenbergen, J.E., Chanyasanha, C., Tipayamongkholgul, M., Buskens, V., van der Heijden, P.G.M., Sabaiwan, W., Bengtsson, L., Lu, X., Thorson, A.E. & Kretzschmar, M.E.E. (2014). Online Respondent-Driven Sampling for Studying Contact Patterns Relevant for the Spread of Close-Contact Pathogens. *PLoS ONE [E]*, 9(1)

Desmet, P.T.M.

- Desmet, P.T.M. & Leunissen, J.M. (2014). How many pennies for your pain? Willingness to compensate as a function of expected future interaction and intentionality feedback. *Journal of Economic Psychology*, 43, 105-113.
- Desmet, P.T.M., Hoogervorst, N. & Dijke, M.H. van (2014). *Profits Vs Principles: Market Competition and Moral Transgression*. Ideas for Leaders.
- Privaatrecht in het laboratorium: verslag van acht rechtspsychologische experimenten Boom, WH. van e.a. / Boom Juridische uitgevers / 2015
- Kicking against the pricks: vaccine sceptics have a different social orientation. Luyten, Jeroen; Desmet, Pieter; Dorgali, Veronica; Hens, Niel; Beutels, Philippe / In: *European journal of public health*; vol. 24 (2014), afl. 2 (26 03), pag. 310-309 (0) / 2014 (peer reviewed article)
- Behavioral Equity. Desmet, Pieter / In: *Journal of institutional and theoretical economics*; vol. 170 (2014), afl. 1 (01 03), pag. 165-167 (3) / 2014 (wetenschappelijk article)

Engel, C.

- Engel, C.W., Beckenkamp, M., Glöckner, A., Irlenbusch, B., Hennig-Schmidt, H., Kube, S., Kurschilgen, M., Morell, A., Nicklisch, A., Normann, H.-Th. & Towfigh, E. (2014). First Impressions are More Important than Early Invention. Qualifying Broken Windows Theory in the Lab. *International Review of Law and Economics*, 2014(37), 126-136.
- Engel, C.W., Hennig-Schmidt, H., Irlenbusch, B. & Kube, S. (2014). On Probation. An Experimental Analysis (in press). *Journal of Empirical Legal Studies*.
- Engel, C.W. (2014). Social Preferences Can Make Imperfect Sanctions Work: Evidence from a Public Good Experiment (forthcoming). *Journal of Economic Behavior and Organization*, 2014.
- Engel, C.W. & Moffatt, P. (2014). dhreg, xtdreg, bootdhreg: Programs to Implement Double Hurdle Regression (forthcoming). *Stata Journal*, 2014.
- Engel, C.W. & Rand, D. (2014). What Does 'Clean' Really Mean? *Economics Letters*, 2014(122), 386-389.
- Engel, C.W. & Kleine, M (2014). Who is Afraid of Pirates? An Experiment on the Deterrence of Innovation by Imitation (in press). *Research Policy*.
- Engel, C.W., Betsch, T., Lindow, S., Ulshöfer, C. & Kleber, J. (2014). Has the World Changed? My Neighbor Might Know: Effects of Social Context on Routine Deviation (in press). *Journal of Behavioral Decision Making*.
- Engel, C.W. & Zhurakhovska, L. (2014). Conditional Cooperation with Negative Externalities - An Experiment (in press). *Journal of Economic Behavior and Organization*.
- Engel, C.W. (2014). A Dynamic View on Justification. *Journal of Institutional and Theoretical Economics*, 2014(170), 189-192.
- Engel, C.W. & Eisenberg, Th. (2014). Assuring Civil Damages Adequately Deter: A Public Good Experiment. *Journal of Empirical Legal Studies*, 11(2), 301-349.
- Engel, C.W. (Ed.). (2014). *Journal of Institutional and Theoretical Economics*, 2014(170: What Makes Intervention Legitimate?).

- Engel, C.W. (2014). Behavioral Law and Economics: Empirical Methods. In E. Zamir & D. Teichman (Eds.), *The Oxford Handbook of Behavioral Economics and the Law* (pp. 125-142). Oxford: Oxford University Press.

Faure, M.G.

- Faure, M.G. & Ma, J (2014). Cartel Enforcement in China. Monetary or Criminal Sanctions? In N. Philipsen & G. Xu (Eds.), *The Role of Law and Regulation in Sustaining Financial Markets* (pp. 195-221). Routledge: Oxon.
- Faure, M.G. & Gouritin, A. (2014). Blurring Boundaries between Administrative and Criminal Enforcement of Environmental Law. In F. Galli & A. Weyembergh (Eds.), *Do Labels Still Matter? Blurring Boundaries between Administrative and Criminal Law. The Influence of the EU* (pp. 109-135). Brussels: Éditions de l'Université de Bruxelles.
- Faure, M.G. (2014). Transboundary Pollution. In R.R. Martella Jr. & J.B. Grosko (Eds.), *International Environmental Law. The Practitioner's Guide to the Laws of the Planet* (pp. 235-267). USA: ABA Book Publishing.
- Faure, M.G. & Lefevre, J. (2014). Compliance with Global Environmental Policy: Climate Change and Ozone Layer Cases. In R.S. Axelrod & S.D. VanDeveer (Eds.), *The Global Environment: Institutions, Law and Policy (4th edition)* (pp. 110-132). Thousand Oaks/London: CQ Press/Sage Publications, Inc..
- Faure, M.G. & Weber, Franziska (2014). Remedying Insolvency Situations - Analyzing Available Mechanisms in the Travel Sector. In M.G. Faure, N.K.S. Dharmawan & I.M.B. Arsika (Eds.), *Sustainable Tourism and Law* (pp. 169-189). The Hague: Eleven International Publishing.
- Faure, M.G. & Weber, Franziska (2014). Towards a Rapid Claims Settlement Mechanism for Disasters? In K. Purnhagen & P. Rott (Eds.), *Varieties of European Economic Law and Regulation, Liber amicorum for Hans Micklitz* (Studies in European Economic Law and Regulation, Vol. 3) (pp. 735-755). Cham/Heidelberg/New York/Dordrecht/London: Springer.
- Faure, M.G. & Heine, K. (2014). Insurance as a Remedy against Financial Crisis. *Dovens Schmidt Quarterly*, 2014(1), 35-41.
- Liu, J., Faure, M.G. & Wang, H. (2014). Compensating for Natural Resource Damage Caused by Vessel-Induced Marine Oil Pollution: Comparing the International, U.S., and Chinese regimes. *Journal of Environmental Law and Litigation*, 29(123), 123-190.
- Faure, M.G. (2014). The Complementary Roles of Liability, Regulation and Insurance in Safety Management: Theory and Practice. *Journal of Risk Research*, 17(6), 689-707.
- Faure, M.G., Dharmawan, N.K.S. & Arsika, I.M.B. (2014). *Sustainable Tourism and Law*. The Hague: Eleven International Publishing.
- Faure, M.G. & Philipsen, N. (2014). *Access to justice in environmental matters*. The Hague: Eleven International Publishing.
- Liu, J. & Faure, M.G. (2014). Compensation for nuclear damage: a comparison among the international regime, Japan and China. *International Environmental Agreements: Politics, Law and Economics*.
- Faure, M.G., Astiti, T.I.P.A. & Dewi, A.A.I.A.A. (2014). Tourism Development and Customary Land Law in Bali: the Case of the Tenganan Pagringsingan Village. *Southwestern Journal of International Law*, 2013(XX), 119-140.
- Faure, M.G. & Liu, J., Compensation for Environmental Damage in China: Theory and Practice. *Pace Environmental Law Review*, Volume 31, 2014-1, p. 226-309.
- Faure, M.G., Goodwin, M. & Weber, F. (2014). The Regulator's Dilemma: Caught between the Need for Flexibility and the Demands of Foreseeability. Reassessing the Lex Certa Principle. *Albany Law Journal of Science and Technology*, 24(2), 283-364.

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Lectures and Presentations

General

Conference of the Dutch Law & Society Association (VSR)

BACT was prominently represented at the annual conference of the Dutch Law & Society Association (VSR) on 16 January.

An author meets reader workshop was organised, addressing the volume 'Capita Civilologie: Handboek empirie en privaatrecht' edited by Willem van Boom, Ivo Giessen (UU), and Albert Verheij (RUG). Kees van den Bos (UU), Nick Huls (UL/EUR), and Rob Schwitters (UvA) commented on the volume. Nick Huls compared it with earlier work by Kees Schuyt, while the other two commenters argued that in different chapters of the book similar theoretical themes were recurring, and the chapters could have been organised into different theoretical themes rather than different legal domains.

Peter Mascini and Martijn Scheltema organised and chaired two sessions on regulatory governance. The sessions addressed the topic of interaction between public and private regulation, the effectiveness of both regulatory frameworks, incentives which might stimulate either framework, and perceptions on enforcement of these frameworks. Also examined were new ways of assessing the performance of actors that exercise public power in the western world.

In addition, Peter Mascini and Irene van Oorschot organised a session regarding Processual and Microsociological Approaches to Judicial Sense- and Decision-Making Practices. Papers were presented about the role judicial clerks and crime files play in judicial decision-making, and about the effects on the quality of the decisions made by Chinese judges combining mediation and adjudication in labour disputes.

A final workshop session (organised by Rob Schwitters and chaired by Roel Pieterman) continued the theme of Civilologie through presentations that focused primarily on interdisciplinary approaches to the study of civil justice. In their research, the presenters integrated insights from disciplines such as psychology and sociology, thereby providing novel perspectives on the study of civil justice. BACT's new member Chris Reinders Folmer acted as referent for Lianne Wijntjes' (UvT) presentation on her project on apologies in civil justice contexts.

EALE Conference 2014

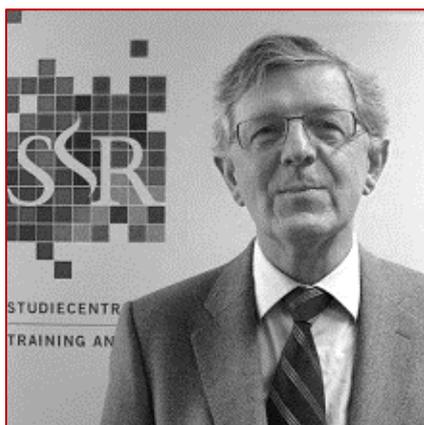
The 31st Conference of the European Association for Law and Economics (EALE) was held in Aix-en-Provence, at the Aix-Marseille University. EALE was founded in 1984 with the purpose of providing assistance to law and economics scholars and bringing their scholarship to a wider audience, including policy makers, legislators and judges. The annual EALE conference has become an important forum for the exchange of research findings and ideas. A collection of the best papers presented at annual conferences is published in a special conference issue of the Review of Law and Economics.

The following BACT members were speakers at this conference:

- Ignacio Cofone: presented the paper *'On the Social Utility of Legal Practice'* together with Eduardo Stordeur.
- Marco Fabbri: presented the paper *'Social Influence on Third-party Punishment: an Experiment'* together with Emanuela Carbonara.
- Tobias Hlobil: presented a paper on *'Self-Selection of the Judiciary: the case of the Netherlands'*.
- Michael Faure: presented the following papers: *"The boundaries of punitive damages in contract law"* (with Wenqing Liao), *"Rapid claims settlement: learning from Deepwater Horizon"* (with Franziska Weber) and *"Industrial accidents, natural disasters and 'act of God'"* (with Jing Liu & Andri Wibisana).
- Roger Van den Bergh: presented a paper together with Philipp Kirst on *'European Draft Directive on Damages Actions- How to protect leniency incentives without jeopardizing the victim's right of compensation'*.
- Alexandre Biard: presented a paper on *'Dutch mass litigation from a legal and economic perspective and its relevance for France'*.
- Daniel Pi: presented a paper on *'Using Bounded Rationality to Fight Crime'*.
- Alice Guerra: presented a paper on *'Innovation, Liability, and Insurance: The Case for Driverless Cars'*.
- Ignacio Cofone: presented a paper on *'Is There a Privacy Paradox?'*
- Bernold Nieuwesteeg: presented a paper on *'Do organizations comply with American security breach notification laws? An empirical study'*.

Lifelong training for judges

'This afternoon I've learned that we instruct our court experts with the wrong question. We ask about matters of law in a closed question, not matters of fact in an open one', declared a senior judge participating in a course given on January 30, organised by the Dutch Training and Study Centre for the Judiciary SSR (Studiecentrum Rechtspleging). It was the first of a series of six classes ('the six-day cycle') to be given in the first trimester of 2014 on fact-finding, emotions, decision-making and judgment, accountability, independency, and court management.



In this first round on fact-finding and problem solving, lectures were presented by Raimond Giard (Professor of methodology and torts, BACT/ESL) and Eric Rassin (Professor of psychology and law, Faculty of Social Sciences EUR).

Giard stressed the importance of distinguishing clearly between questions formulating the aim of the trial and questions guiding fact-finding. Since magistrates have to pass judgments on a particular transgression ('is the accused or defendant responsible for this?'), this answer can only be formulated after a sound causal explanation is given for this act. Legal professionals have had little training in empirical explanatory methods, but the participants acknowledged its importance and recognised the advantages of distinguishing between these two questions (evaluation and causality) in order to avoid miscarriages of justice. The invitation for the BACT contribution to this course confirms the recognition that interdisciplinary thinking in law is necessary.

Individual

R.J. Van den Bergh

- Discussed several papers by PhD students at the seminar *The Future of Law and Economics* in Maastricht (27-29 Mar).
- Gave a lecture *Economic analysis of consumer law* at the University of Vilnius (10 Apr).
- Discussed several papers of PhD students at a conference at the University of Vilnius (11 Apr).
- Gave a lecture *Financial Market Regulatory Reforms and Due Diligence: Lessons from Behavioural Science* at the 5th *International Conference on Financial Regulation and Supervision*, Finlawmetrics, Università Bocconi, Milan (24-25 June).
- Presented the paper *European Draft Directive on Damages Actions – How to protect leniency incentives without jeopardizing the victim's right of compensation* together with Philipp Kirst at the *EALE conference* in Aix-en-Provence, France (19 Sep).
- Presented the paper *Industrial accidents, natural disasters and 'act of God'* with Jing Liu & Andri Wibisana at the *EALE conference* in Aix-en-Provence, France (19 Sep).

Boom, W.H. van

- Gave a presentation about consumer behaviour as well as the intelligibility of legal documents in the financial services industry, together with Pieter Desmet at the Netherlands Authority for the Financial Markets (AFM).
- Several former RILE/BACT speakers held a presentation including Franziska Weber, Alessio Paces, Willem van Boom, and Jonathan Klick at the Conference 'A Behavioral Approach to Corporate and Financial Law', Leeds School of Law, Leeds, United Kingdom (11-12 June).

Buskens, V.W.

- Gave his inaugural lecture *Coöperatie in Context: Experimentele Sociologie 2.0* as chair of Theoretical Sociology at the University of Utrecht (13 Feb).

Desmet, P.T.M.

- Gave a presentation about consumer behaviour as well as the intelligibility of legal documents in the financial services industry, together with Willem van Boom at the Netherlands Authority for the Financial Markets (AFM).
- Gave a workshop on *Researcher Development* with Ann-Sophie Vandenberghe at the Erasmus University Rotterdam (24 Sep).

Engel, C.W.

- Presented *The Dark Side of Price Cap Regulation – A Lab Experiment* together with Klaus Heine in Jena, Germany (1-3 Feb).
- Presented *The Dark Side of Price Cap Regulation – A Lab Experiment* together with Klaus Heine at the *Conference Social and Economic Behavior* at the University of Cologne (18 Feb).
- Presented *The Dark Side of Price Cap Regulation – A Lab Experiment* together with Klaus Heine in Hamburg, Lectures on Law and Economics (2 Apr).
- Presented *Unpacking Negligence Liability. Experimentally Testing the Governance Effect* together with Theodore Eisenberg (Cornell University) at a Faculty seminar at the Hebrew University, Jerusalem (31 Apr).
- Presented *You Are in Charge: Experimentally Testing the Motivating Power of Holding a (Judicial) Office* together with Lilia Zhurakhovska.

- Presented *Empirical Studies of Courts and Judicial Decision-making* at the Conference in Memory of the Late Professor Theodore Eisenberg, Jerusalem (1 May).
- Presented *Insure Your Donation* together with Renate Buijze & Sigrid Hemels at Max Planck Institute for Research on Collective Goods, Bonn (5 May).
- Presented *The Jurisdiction of the Man Within* together with Michael Kurschilgen at the Institute for Human Cognitive and Brain Sciences, Berlin (7 May)
- Presented *The Dark Side of Price Cap Regulation – A Lab Experiment* together with Klaus Heine at the 2014 ACLE Spring Workshop, University of Amsterdam (12-13 May).
- Presented *Randomized Information about the Law as an Instrument* at the JITE Conference, Regensburg (11-14 June).
- Presented *Social Preferences Can Make Imperfect Sanctions Work: Evidence from a Public Good Experiment, Behavioral Law and Economics* at New Directions (“BLEND”) I: *Individual Differences in Judgment and Decision Behavior*, Notre Dame London (26 June).
- Presented *Effectiveness, Efficiency, and the Law: A Rational Choice Perspective* at the Workshop Public Power in a Changing World, Erasmus University Rotterdam (2 July).
- Gave a lecture *A Founder’s Perspective 25 Years Later* at the Society of Young Private Law Scholars, Cologne (12 Sep).
- Presented *Unpacking Negligence Liability. Experimentally Testing the Governance Effect* together with Theodore Eisenberg, (Cornell University) at the Max Planck Institute for Human Development, Berlin (22 Oct).
- Presented *Unpacking Negligence Liability. Experimentally Testing the Governance Effect* together with Theodore Eisenberg (Cornell University) Conference on Empirical Legal Studies, Berkeley 2014 (7-8 Nov).
- Presented *The Dark Side of Price Cap Regulation – A Lab Experiment* together with Klaus Heine at a Joint Workshop of the Erasmus Law School and the Erasmus Economics Department on Experiments, Rotterdam (11 Dec).

Faure, M.G.

- Paper presentation *Regulating environmental law in a multi-jurisdictional perspective: examples from the interdependencies between the EU and the Member States* at the International conference on environmental law in a global context, Environmental Law Association, National Taipei University, Taiwan (11 Jan).
- Paper presentation *The effectiveness of environmental law: what does the evidence tell us?* At the International conference on environmental law in a global context, Kaoshiung, Taiwan (13 Jan).
- Paper Presentation *Public authority liability and the chilling effect* together with Jef De Mot (University of Gent) at MEPLI seminar at Maastricht University, Maastricht (19 Mar).
- Presentation of a paper on *Civil liability and financial security for offshore oil and gas activities* at the first international meeting in Law and Economics organized by EconomiX, Paris, Nanterre (20-21 Mar).
- Teaching *Environmental liability* at the Master in Energy and Environmental Law at the University of Malta (24 Mar).
- Lecture *Liability and Compensation for Damage caused by Offshore Installations: a law and economics approach* at the Conference in a recognition of the fourth anniversary of the Deepwater Horizon oil spill. *Arctic Oil/Gas Drilling: lessons from the past and implications for the future*, Duke University USA (25 Apr).

- Lecture *Private Liability and Critical Infrastructure* at the *International Symposium Risk, Responsibility and Liability in the Protection of Critical Infrastructures*, Sankt Gallen, Switzerland (23 May).
- Lecture *Naar een vergoeding van slachtoffers van boorinstallaties op zee in Europa: enkele mogelijke pistes* at the Seminar *Offshore energie: juridische analyse van contracten, risico's en mogelijkheden*, Ghent (28 May).
- Lecture *Joint & Several Liability in International Law* at The Institute for Law & Economics, University of Hamburg (4 June).
- Chair at the session *Right to Energy and Human Rights* at the 12th *IUCN Academy of Environmental Law Colloquium* in Tarragona, Spain (3-4 July).
- Paper presentation *Compensation for nuclear damage: a comparison among the international regime, China and Japan* together with Jing Liu.
- Paper presentation *Mass damage cases in the energy industry* together with Franziska Weber at the 12th *IUCN Academy of Environmental Law Colloquium* in Tarragona, Spain (4 July).
- Word by the editors lecture at the occasion of the book launching *Sustainable tourism and law, strategic discussion on developing analysis concerning legal aspects of tourism* at the faculty of law, Udayana University, Bali (18 Aug).
- Lecture *Comparative law and legal research*, Faculty of law of Udayana University, Denpasar, Bali (18 Aug).
- Lecture *Compensating victims for damage caused by climate change: a comparison of different models* at the *Conference Disaster Protection Policy under Impact of Climate Change* at the National Cheng Kung University in Tainan, Taiwan (26-27 Aug).
- Lecture *Liability and compensation for gas explosions, legal and economic analysis* at the *Conference Disaster Protection Policy under Impact of Climate Change* at the National Cheng Kung University in Tainan, Taiwan (26-27 Aug).
- Lecture *Compensating victims for damage caused by climate change: a comparison of different models* at the *Conference Disaster Protection Policy under Impact of Climate Change* at the National Cheng Kung University in Tainan, Taiwan (26-27 Aug).
- Lecture *Nuclear energy and liability* at the conference *Climate Change and Energy Law: Implementation and Progress in Asia*, Center for Environmental, Natural Resources and Energy Law, Tsinghua University, Beijing (3 Sep).
- Lecture *Attribution of liability. An economic analysis of various cases. Causation, liability and apportionment: an interdisciplinary perspective* at the *Conference Causalité, responsabilité et contribution à la dette de réparation: une perspective interdisciplinaire, philosophie, droit, économie*, Paris, Université Panthéon-Assas, France (13 Sep).
- Paper presentation *The boundaries of punitive damages in contract law* together with with Wenqing Liao at the European Association of Law & Economics in Aix-en-Provence, France (19 Sep).
- Paper presentation *Towards a harmonization of insider trading criminal laws at EU level?* at the European Association of Law & Economics in Aix-en-Provence, France (19 Sep).
- Paper presentation *Rapid claims settlement: learning from Deepwater Horizon* together with with Franziska Weber at the European Association of Law & Economics in Aix-en-Provence, France (19 Sep).
- Paper presentation *Industrial accidents, natural disasters and 'act of God'* together with Jing Liu & Andri Wibisana at the European Association of Law & Economics in Aix-en-Provence, France (19 Sep).
- Discussant paper by Jerg Gutmann & Stefan Voigt *The effects of natural disasters on human rights* at the European Association of Law & Economics in Aix-en-Provence, France (19 Sep).

- Lecture *De vergoeding van slachtoffers van rampen in België en Nederland* at the opening of the Antwerp Liability Law & Insurance Chair (ALLIC', University of Antwerp (26 Sep).
- Participation in the doctoral dissertation defence of Marianne Hoppenbrouwers, *Chemical Liability in Risk Society. A comparative quest for an optimal approach of complex causation in toxic tort*, Universiteit Hasselt, Belgium (7 Oct).
- Presentation on *Product Liability – Economic Analysis* at the Meeting of the European Group on Tort Law, at the University of Wroclaw, Poland (17 Oct).
- Presentation *Pollution, takings and access to justice in East and West* together with Andri Wibisana at the Conference Legal aspects of land rights and the use of land in Asia, Africa and Europe in Maastricht (20 Oct).
- Moderator at the panel discussion on *How to make enforcement against environmental crime smarter – practical perspectives* at the EFFACE conference Smart Enforcement: *How to Target Environmental Law Enforcement Efforts in Times of Crisis*, Brussels, Belgium (3 Nov).

Heine, K.

- Together with Prof. T. Tröber, Klaus Heine organised the conference *Quo vadis Europe after the financial and sovereign debt crises?*, Bad Homburg, Germany (15-17 May).
- Klaus Heine organized jointly with prof. dr. Elaine Mak and dr. Andria Naude Fourie the international research seminar *Public Power in a Changing World: Constructing an Interdisciplinary Approach to the Interrelationship of Effectiveness, Efficiency and Law*, Erasmus University Rotterdam (2 July).
- Klaus Heine organized with prof. dr. Madeleine Hosli (university of Leiden) the PhD-workshop *European Union Decision-Making and Challenges to Economic and Financial Governance* at the Netherlands Institute for Advanced Study, Wassenaar (7 Oct).
- Klaus Heine and Fabian Homberg jointly organized The third workshop on *Organizational Behaviour and Legal Development* at Bournemouth University, United Kingdom (6-7 Nov)
- Klaus Heine jointly organized with prof. dr. Madeleine Hosli (University of Leiden) the workshop *The European Sovereign Debt Crisis: Any Lessons from Federalism Theory?* within the framework of the European Research Centre for Economic and Financial Governance at Erasmus University Rotterdam (20 Nov).
- Klaus Heine gave a keynote lecture on *Law and economics meets organizational science* at the Institutional economics workshop of the Walter Eucken Institut, Freiburg, Germany (27 Nov).

Hodges, C.J.S.

- Presented the topic *ADR, Consumer ADR, and ODR* at a conference sponsored by the EU Commission (25 June).
- Presented the topic *New EU Frameworks for Consumer Complaints: Time for an Air Ombudsman* at the annual lecture to the Air Law Section of the Royal Aeronautical Society, London (2 July).
- Presented the topic *Consumer ADR and its implications for the airline industry* at the Civil Aviation Authority, London (12 Aug).
- Presented the topic *New approaches to regulation and redress: How EU regulators and ombudsmen are replacing courts and class actions, and implications for Singapore and SE Asia* Supreme court building, Singapore at Singapore Management University and the Singapore Academy of Law (9 Sep).

- Presented the topic *New approaches to regulation and redress: How EU regulators and ombudsmen are replacing courts and class actions, and implications for Hong Kong and China* at the Graduate Center, Chinese University of Hong Kong, China (11 Sep).

Liu, J.

- Presented “*Compensation for Nuclear Damage: A Comparison between the International Regime, Japan and China*” at the 12th IUCN Annual Environmental Law Colloquium, Tarragona (2-4 July).
- Presented the paper *Industrial accidents, natural disasters and ‘act of God* together with Jing Liu, Andri Wibisana and Roger Van den Bergh at the EALE conference, Aix-en-Provence, France (18-20 Sep).

Klick, J.M.

- Gave a series of lectures on Empirical Legal Studies, these lectures highlighted strategies used in empirical law and economics to isolate how legal and regulatory changes affect individual behaviour, Erasmus University Rotterdam, (12-14 Mar).
- Several former RILE/BACT speakers held a presentation including Franziska Weber, Alessio Paces, Willem van Boom, and Jonathan Klick at the conference *A Behavioral Approach to Corporate and Financial Law*, Leeds School of Law, Leeds, United Kingdom (11-12 June).

Kramer, X.E.

- Gave a lecture entitled *The way forward: revision of the Brussels I Regulation* at a Seminar on Cross-border litigation, European Law Academy/Dutch Training and Study Centre for the Judiciary, Utrecht (23 Jan).
- Xandra Kramer gave a lecture on *Collective redress after the Commission Recommendation*, European Law Academy, Trier, Germany (7 Feb).
- Presented *Recovery of small claims: new ADR options, conciliation bodies and the European Small Claims Procedure* at the *Conference on Cross-border debt collection*, European Law Academy, Trier, Germany (8 Feb).
- Gave a seminar on *Modernisering van het Europees grensoverschrijdend insolventierecht: herstructurering, samenwerking en harmonisatie*, University of Leuven, Belgium (11 Mar).
- Gave a seminar on *Towards a European Code of Private International Law* at University of Leuven, Belgium (19 Mar).
- Presented *The European Small Claims Procedure* at a workshop on behalf of the European Commission, judicial training, Brussels, Belgium (21 Mar)
- Gave a workshop on the European Small Claims Procedure *Train the trainers*, European Commission workshop, Brussels, Belgium.
- Gave a lecture *Competitie in de Europese civiele rechtsruimte. Een spanningsveld in de grensoverschrijdende geschillenbeslechting* TPR-leerstoel 2013-2014 at Katholieke University Leuven, Belgium (5 May).
- Gave a lecture *European Private International Law: The Way Forward* at the JURI Committee workshop on Upcoming Issues of EU Law, European Parliament, Brussels, Belgium (24 Sep)
- Gave a lecture *Access to justice and technology: transforming cross-border litigation and adjudication in the EU* at the International Mid-Term Conference *Towards Cyberjustice: E-Access to Justice*, Cyberjustice Laboratory Stanford/Montréal (3 Oct).

Lindenbergh, S.D.

- Expertmeeting on *wetgeving, veiligheid & justitie* (30 Jan).

- Lecture *Verzilveren van letselschade, wat betekent dat?* at Vereniging Letselschade Advocaten, Antwerp, Belgium (10 Feb).
- Workshop *Symposium slachtofferadvocatuur* at Ministerie van Veiligheid & Justitie, The Hague (26 Feb).
- Gave a lecture with regard to his research project on the experiences of victims of personal injury with their legal procedures in attempts to receive compensation at the Dutch Supreme Court (11 Mar).
- Gave a lecture entitled *Actualiteiten aansprakelijkheid en schadevergoeding* at Grotius specialisatieopleiding Personenschade, Utrecht (14 May).
- Gave a lecture entitled *Actualiteiten aansprakelijkheid en schadevergoeding* at Vereniging Letselschade Advocaten, Dieren (14 May).
- Gave a lecture entitled *Gelijke behandeling bij de afwikkeling van letselschades* at Vereniging Vrouw en Recht, Utrecht (5 June).
- Gave a lecture *Aansprakelijkheid uit contract en delict voor eigen en andermans gedrag* at Holla Advocaten, Den Bosch (11 Sep).
- Gave a lecture *Actualiteiten aansprakelijkheids- en schadevergoedingsrecht* at Course NETlaw, Utrecht (15 Sep).
- Gave a lecture *Aansprakelijkheid uit contract en delict voor eigen en andermans gedrag* at Holla Advocaten, Den Bosch (11 Sep).
- Gave a lecture *Actualiteiten aansprakelijkheids- en schadevergoedingsrecht* at Course NETlaw, Utrecht (15 Sep).
- Lectured *Verdiepingscursus aansprakelijkheidsrecht* at Mastercourse Aansprakelijkheid en Verzekering, Erasmus Academie, Rotterdam (22 Sep).
- Chairman expertmeeting Smartengeld, *Derdenschade, het perspectief van de benadeelde* at Gronings letselschadecongres, Groningen (24 Sep).
- Lecture *Tucht, straf en schadevergoeding, ontwikkelingen in drie remedies* at the Lustrumsymposium Centramed, Utrecht (28 Oct).
- Gave a lecture entitled *Schade van derden* at Grotius opleiding Personeneschade, Utrecht (6 Oct).
- Gave a Lecture entitled *Actualiteiten aansprakelijkheids- en schadevergoedingsrecht* at Borsboom & Hamm advocaten, Rotterdam (13 Nov).
- Gave a lecture entitled *Damage and remedy; loss and repair?* at Ius Commune conference, Edinburgh, United Kingdom. (27 Nov)
- Gave a lecture entitled *Ervaringen van slachtoffers met afwikkeling van letselschade* at Schadefonds Geweldsmisdrijven, Rijswijk (2 Dec).

Mascini, P.

- Gave a lecture entitled *Effectiviteit van Regulatory Governance: noodzakelijke condities en hun beïnvloeding door regulerende overheidsinstanties*, VSR-jaarvergadering: Oegstgeest (16 Jan).
- Gave a presentation at the Kickoff meeting *Institutional Change and Social Exclusion* at the Department of Sociology, Erasmus University Rotterdam (23 Jan).
- Gave a presentation on trust relationships between stakeholders in regulatory governance networks at a workshop on *Public officials' trust and public encounters*, Erasmus University Rotterdam (10 Feb).
- Gave a presentation entitled *Governance of Market Failure: When Is it Effective to Involve Private Parties in the Regulation of Business and When Is it Not?* (21 Feb).
- Presented a paper entitled *How do croppers react to a perceived absence of a level playing field?* together with with J. van Erp and J. Jaspers in Minneapolis, United States (28 May).

- Gave a lecture entitled *Bureaucracy or Craftsmanship as risk-handling strategy?* at the Emergency Expo, Ahoy, Rotterdam (10 Apr).
- Gave a lecture entitled *What Should Governments Take Into Account When They Consider Involving Private Parties In Regulation?* at ECPR standing group Regulatory Governance, panel 64. Regulatory Assessment II, Barcelona, Spain (25-28 June).
- Gave a lecture entitled *Hoe reageren ondernemers als ze zien dat overtreders niet worden bestraft? De rol van motieven en identificatie bij de omgang met onbestrafte overtredingen van de belastingwetgeving binnen de teeltsector*, Conference De Aansluiting - Dagretour Handhaving en Gedrag: van beleid naar onderzoek en terug, Amersfoort (27 Nov).

Oded, S.

- Gave a lecture entitled *Mitigating Whistleblowing Risks: Be the First to Hear to Whistle Blowing*, 2014 Annual Compliance Day, De Brauw Blackstone Westbroek, Amsterdam (13 Mar).
- Gave a presentation entitled *Negotiated Settlements in the Shadow of Criminal Proceedings: Efficiency Perspective* at European Commission, *European Anti-Fraud Office (OLAF) conference on Negotiated Settlements for Corruption Offences: a European Perspective*, in association with The Hague University (22-23 May).
- Presentation on *Efficiency Aspects of Corporate Compliance Management - a Policy-making viewpoint* at the Transparency International General Assembly Meeting, Amsterdam University (12 June).
- Gave a lecture entitled *Practical Insights on Investigating Misconduct: Preserving Privilege Rights and Determining the Strategy towards Regulators* at the Cambridge Forums: Global Compliance Officers' Forum, Frankfurt Germany (1 Dec).

Ontanu, E.A.

- Paper presentation *Uniform European Procedures: a Way to Efficient Cross-Border Litigation and Enforcement? A Comparative and Empirical Research*. Bucharest, Romania, Practical Exercises in Implementing the Judicial Cooperation Instruments in Civil and Commercial Matters, Final Conference (21 Nov).
- Paper presentation *Uniform European Procedures: a Way to Efficient Cross-Border Litigation and Enforcement? A Comparative and Empirical Research*. Bologna, Italy, Research Institute on Judicial Systems (IRSiG-CNR), (May 27).

Pacces, A.M.

- Gave a Public Lecture on *Law & Economics of Takeovers* at the University of Indonesia, Jakarta, Indonesia (27 Mar).
- Gave a Public Lecture on *Law & Economics of Takeovers* at the University of Gadjah Mada, Yogyakarta, Indonesia (28 Mar).
- Gave a public lecture on *The European Banking Union: Economic, Legal and Political Challenges* at the National University of Singapore (31 Mar).
- Gave a lecture entitled *Less banking? What financial system for an ageing Europe?* at the CEPS Conference 'Does Europe Matter?' Brussels, Belgium (4 Apr).
- Discussion leader in the Finance session *Less banking? What financial system for an ageing Europe?* at the CEPS Conference 'Does Europe Matter?' Brussels, Belgium (4 Apr).
- Gave a lecture entitled *Judicial Review of European Economic and Monetary Policy – Putting the Judicial Challenge of the ECB's Non-Standard Monetary Policy Measures in Perspective* at

Roundtable of the European Research Centre for Economic and Financial Governance, Brussels (16 Apr).

- Gave a lecture *Uncertainty and Justification in Corporate and Financial Law: A Behavioral Law and Economics Approach* at the Conference *A Behavioral Approach to Corporate and Financial Law*, Leeds School of Law, Leeds, United Kingdom (11-12 June).
- Gave an 8 hour lecture series on *The Economic Foundations of Corporate Law* at the LUISS PhD programme in Rome, Italy (10-11 July).
- Paper presentation on the topics *A Strict Liability Regime for Rating Agencies* European Summer Symposium on Economic Theory (ESSET), (30 June - 4 July).
- Took part in a panel discussion on 'Regulatory Dualism' along with Ronald Gilson (Stanford & Columbia Law Schools), Henry Hansmann (Yale law School), Tano Santos (Columbia Business School), Simone Sepe (The University of Arizona Law School), and Ansgar Walther (University of Oxford, Department of Economics) at the European Summer Symposium on Economic Theory (ESSET), 30 June - 4 July 2014.
- Moderated a panel discussion on Liquidity Regulation including Mathias Dewatripont, Katharina Pistor, Franklin Allen, Enrico Perotti and Ed Fishwick at the ECMI Annual Conference, National Bank of Belgium, Brussels (29 Oct).
- Paper presentation with Alessandro Romano *A Strict Liability Regime for Credit Rating Agencies* (6-7 Nov)
- Gave a lecture entitled *The Law and Economics of Related Party Transactions* at the OECD-Russia Corporate Governance Roundtable in Moscow (19 Nov).

Reinders Folmer, C.P.

- Gave a presentation entitled *Vertrouwensherstel: Sociaal-wetenschappelijke inzichten over het omgaan met storingen in de dienstverlening* together with Tessa Haesevoets at Société des Transports Intercommunaux de Bruxelles/Maatschappok voor het Intercommunaal Vervoer te Brussel (STIB/MIVB, the public transport operator of the Brussels Capital Region), Brussels (Jan).
- Gave a presentation *Better late than early? The impact of transgression timing on the effectiveness of leaders' apologies* at the 17th Meeting of the European Association of Experimental Psychology in Amsterdam, the Netherlands (July).
- Gave a presentation *Where to sign on the dotted line? Een nudging-benadering van fraudepreventie* at *Congres De Aansluiting, programma Handhaving en Gedrag*, Amersfoort, the Netherlands (Nov).

Scheltema, M.W.

- Presented his research on the effectiveness of international private regulation at a workshop organised by The Amsterdam Center for Law & Economics (13 Jan).
- Peter Mascini and Martijn Scheltema organised and chaired two sessions on regulatory governance at a Conference of the Dutch Law & Society Association (VSR) (16 Jan).
- Gave a lecture on the topic of whether private regulation may be considered an alternative to public regulation, as well as the enforcement of such rules/standards in the Corporate Social Responsibility Arena at the International conference of the International Political Science Association (IPSA), Montreal, Canada (19-25 July).
- Participated in and lectured at an international multi-disciplinary *workshop on effectiveness of voluntary sustainability standards*, Leuven University, Belgium (Oct 1-3).

Themeli, E.

- Gave a presentation entitled *Can Competition of Civil Justice Systems change the Nature of Adjudication?* at Roundtable 'Dispute Resolution: a public or private affair?' organised by the Netherlands Institute for Law and Governance (4 Apr).

Vandenberghe, A.M.I.B.

- Gave a workshop on *researcher development* with Pieter Desmet at the Erasmus University Rotterdam (24 Sep).

Visser, L.T.

- Presented the paper *The Duty of Lawyers to Serve Their Clients' Interests - An Economic and Psychological Account* at *International Law and Economics Conference*, Bilkent University, Ankara, Turkey, (24-27 Apr).
- Gave a guest lecture on *Employer's Liability from an economic perspective* at the Bachelor course Labour Law, Erasmus School of Law, Erasmus University Rotterdam (14 May).
- Lecture *Quality Adjusted Life Years (QALYs) as a way to improve pain and suffering damages for personal injuries* in Paris (Nanterre), France (19 May).
- Held an presentation on *The Duty of Lawyers to Serve Their Clients' Interests An Economic and Psychological Account* and was discussant at the presentation of Yun-Chien Chang on *Pain and Suffering Damages in Wrongful Death Cases: An Empirical Study* at the Annual Conference of the Asian Law and Economics Association, (20-21 June).
- Gave two guest lectures *Liability and damages for fatal accidents and personal injuries* at the ESL-minor "Death and Injuries", Erasmus School of Law, Erasmus University Rotterdam (11 Sep).
- Gave a guest lecture on *Dutch employer's liability for occupational accidents and diseases* at the ESL-minor "Labour Law", Erasmus School of Law, Erasmus University Rotterdam.
- Gave his Inaugural lecture entitled *Debated Damages* for the Chair Legal Economic Analysis of Tort and Damages, Erasmus School of Law, Erasmus University Rotterdam (12 Dec).

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