

### **Personal data**

Nationality: Belgian – also 'OCI' (Overseas Citizen of India)  
[luc.leruth@iset.ge](mailto:luc.leruth@iset.ge)

### **Education**

Ph. D. in Economics, Free University of Brussels, Belgium (1989);  
M. A. in Economics, Catholic University of Louvain (CORE), Belgium (1984);  
M. Sc. in Mathematics, State University of Liège (Cointe Observatory), Belgium (1982).

### **Current positions**

Lead Economist, ISET, Georgia, ISET Policy Institute, Governance and Social Development (2020 -); and

CEO, ZENO-Indices S.A., a Fintec based in Belgium and a pioneer in combining game theory with graph theory to compute indicators of corporate ownership dispersion, identify UBOs and improve the transparency of shareholding structures. (2019-present).

### **Professional experience at the International Monetary Fund (1993 – 2018)**

- Up to June 2017, based at the EU (DEVCO) in Brussels on a swap arrangement (since July 2014): Macro, Public Financial Management and Domestic Resources Mobilization for budget support operations. From July 2017 to October 2017, AFR at IMF HQ, in charge of TA to SSA.
- Director/ Coordinator of three Regional Technical Assistance Centers:
  - *AFRITAC West 2* (Ghana, 2013-14) where I established the center;
  - *Central AFRITAC* (Gabon, 2010-13) and
  - *PFTAC* (Fiji, 2002-04).
- Head, Fiscal Transparency Unit, Fiscal Affairs Department (FAD).

- Several positions in various departments (APD, EUO, FAD, AFR), including:
  - Secretary of the G-10;
  - acting Special Representative at the EU (in Brussels, while at EUO);
  - assistant Senior Budget Manager for the Offices in Europe;
  - mission chief for TA missions and for AFR (Lithuania, Burundi, Togo, Senegal, Burkina Faso, Yemen, Comoros) on decentralization, treasury systems, ROSCs, EPA;
  - desk for Nepal and Bhutan, fiscal economist (e.g. in Cameroon and Nigeria);
  - coordinator for Public Financial Management in Francophone Africa (FAD); and
  - representing the IMF at international meetings (EDRC, GOVNET of the OECD, etc.).

### **Professional experience excluding the International Monetary Fund**

*Department of Economics, ESSEX University, Honorary then Visiting Professor of International Financial Institutions and Corporate Finance (2017 – 2020);*

*HEC Business School and Department of Economics, State University of Liège, Visiting Professor of Budgetary Programming (1999 – 2016);*

*HEC Business School and Center for Operations Research and Econometrics (CORE), respectively Professor and Visiting Professor (1997-1999 on leave from the IMF);*

*Asian Development Bank, Manila, Philippines, Country Officer Pakistan and Sri Lanka (1991-1993);*

*Solvay Business School and Center for Econometrics and Mathematical Economics (now ECARES), Free University Brussels, Assistant Professor, later Associate Professor (1987-1991);*

*Indian Statistical Institute, New Delhi, Visiting Lecturer at the Planning Unit (1985-1987);*

*King Baudouin's Foundation, Brussels, Economist (1984);*

*CORE, Catholic University of Louvain, LLN, Research assistant to Prof. J. Svejnar (1983-1984).*

### **Consulting experience**

Founding Partner, *Gambit Financial Solutions S.A.*, a financial services company specializing in investors' profiling. **The company, created in 2007, was sold to BNP Paribas Asset Mgt (2017);**

I co-founded and administered MatConsult, a consulting company based in Liège (1987-1991). I also consulted for the EU, the ILO, the Belgian Ministry for Europe and a number of private companies.

### **Visiting assignments, grants and fellowships**

Catholic University of Louvain (Business School); Northwestern University (Department of Transport); Indian Statistical Institute (Planning Unit); London School of Economics (STICERD).

Several research grants: from Cockerill SA (Mittal) - about \$100,000; from the ALMA Universities (Aachen, Liège, Maastricht); and from the Belgian Science Foundation (SPPS) - about \$600,000.

I founded and coordinated a post-graduate program in International Marketing at the Solvay Business School (Brussels), financed by the Belgian Marketing and Management Association (BMMA). It is still in operation.

### **Other academic activities**

Associate Editor of *Annals of Public and Cooperative Economics* 2011-2019.

Associate Editor, *Reflets et Perspectives de la Vie Economique*, since 1998.

Guest Editor of four special issues of *Reflets*: one on the Transatlantic Trade and Investment Partnership - TTIP (with V. Ginsburgh, forthcoming); one on the contribution of Belgian scholars to development economics (with F. Docquier, 2016, Tome LV); one on social entitlements (with E. de Callatay, 1999, Tome XXXVIII); and one on international aid and financing development (with P. Reding, 2003, Tome XLII).

Referee for numerous scientific journals, including *Annals of Operations Research*, *Annals of Public and Cooperative Economics*, *European Economic Review*, *IMF Staff Papers*, *International Economic Review*, *International Journal of Industrial Organization*, *International Journal of Research in Marketing*, *Journal of Development Economics*, *Journal of Industrial Economics*, *Journal of Public Economics*, *Management Science*, *Musicae Scientiae*, *Networks and Spatial Economics*, *Transportation Science*.

Co-Director and President of the PhD Committee of Ms. E. Paul (and co-author of one of her chapters) at the University of Liège on *Improving Public Outcomes in Developing Countries*.

Co-Director of the internship of more than 10 students from the Ecole Polytechnique and HEC (France) who visited the IMF (EUO) or an AFRITAC (2005-2013).

Keynote Address on a new approach to organization theory, *Symphonie ou Cacophonie à deux voix: Une nouvelle partition pour la théorie des organisations*, Catholic University of Louvain, 2014.

Keynote Address on Public / private cooperation in infrastructure development: A story of contingent liabilities, fiscal risks, and other (un)pleasant surprises, First **International Conference on Funding Transportation Infrastructure**, Banff, Canada, August 2-3, 2006.

Member of the European Institute for Advanced Studies in Management (EIASM), Brussels (1987-1991).

Member of CORE, Catholic University of Louvain, LLN, (1997-1999).

Member of the Board, Intercollegiate Center for Management Science (CIM), Brussels (1998-1999).

### **Lectures**

I presented seminars at CERDI Clermont, CORE, Essex university, the IMF, Indian Statistical Institute, INSEAD, ISET Tbilissi, Jindal Global University, the National University of Singapore, Northwestern University, Paris-Sorbonne, State University New-York at Stony Brook, University of Cergy-Pontoise, University of Leuven, University of Liège, University of Montreal, University of Ranchi, and the University of the South Pacific; and at two meetings of the European Economic Association.

### **Publications**

These are my main published papers. I have also written internal IMF reports and made several contributions to the IMF Public Financial Management Blog. See: <http://blog-pfm.imf.org/>:

1. "Gestion des Finances Publiques en Afrique Sub-Saharienne: Quelques observations et leçons à tirer pour revitaliser les instituts nationaux de statistiques", with D. Bouley, forthcoming in *Variances* (<http://variances.eu/?p=5046>). A longer version of this article is also forthcoming in the *Revue Française de Finances Publiques*.
2. "Risk Sharing in Procurements", with R. Deneckere and A. de Palma, *International Journal of Industrial Organization*, vol. 65, pp. 173-220 (2019).
3. "Questions relatives au cadre macroéconomique à moyen terme dans les pays d'Afrique centrale", with A. Adam et al., *Stateco*, vol. 108, pp. 4-30, Paris Dauphine (2014).
4. "Towards a Principal-Agent Based Typology of Risks in Public-Private Partnerships", with A. de Palma and G. Prunier, IMF Working Paper 09/177, Washington DC, (August 2009). The paper was presented at the second *International Conference on Funding Transportation Infrastructure*, Leuven, Belgium (Sept. 2007). A revised version appeared in *Reflets et Perspectives de la Vie Economique*, vol. 2, pp. 57-73, de Boeck (2012).
5. "Power indices and the measurement of control in corporate structures", with Y. Crama, *Special Issue of the International Game Theory Review on Open Problems in Cooperative Games and Applications*, vol. 15, pp. 1-15, WSPC, (2013).

6. "Public / private cooperation in infrastructure development: A story of contingent liabilities, fiscal risks, and other (un)pleasant surprises", *Special Issue on Transport Infrastructure of Networks and Spatial Economics*, vol. 12, pp. 223-237, Springer (2012). **This paper is based on my keynote address in Banff (see above).**
7. "Regulating a Sovereign Wealth Fund Through an External Fund Manager ", with A. de Palma and A. Mazarei, in *Sovereign Wealth Funds—Issues for Policy Makers*, U. Das, A. Mazarei and H. van der Hoorn (eds), pp. 95-112, IMF, Washington DC, (2010).
8. "La Crise et les Perceptions de Ms. Emily", with P. J. Nicolas, *Special Issue Les Leçons de la Crise Financière of Reflets et Perspectives de la Vie Economique* , vol. XLIX (1), pp. 43-57, (2010). The paper also came out as an IMF Working Paper titled "The Crisis and the Perceptions of Ms. Emily". **It was awarded the Prize of "Most innovative paper in Finance" by the European Department of the IMF (at EUO) in 2010.**
9. "A Principal-Agent Theory Approach to Public Expenditure Management Systems in Developing Countries", with E. Paul, *OECD Journal on Budgeting*, vol. 7 (3), pp. 97-126, (2007).
10. "Control and voting power in corporate networks: Concepts and computational aspects", with Y. Crama, *European Journal of Operational Research*, 178 (3), pp. 879-893 (2007).
11. "Size and Scope of Government in Transition Economies", with S. Gupta, L de Mello, and S. Chakravarti, IMF Working Paper 01/55, in *Comparative Economic Studies*, 45, pp. 554-576, (2003).
12. "Corporate control concentration measurement and firm performance", with Y. Crama, L. Renneboog, and J.-P. Urbain, in *Social Responsibility: Corporate Governance issues*, Research in Internatl Business and Finance (Volume 17), JAI, Batten and Fetherston (eds.), pp. 123-150, (2003).
13. "Treasury Systems in Francophone Africa: issues for Fund Programs", with D. Bouley and J. Fournel, *OECD Journal on Budgeting*, 2 (4), pp. 49-84, (2003).
14. "The Malaysian Corporate Sector: Performance and the role of governance", with J. Piesse and Y. Khatri, IMF Working Paper No. 02/152 (2002), *Bulletin of Persatuan Ekonomi Malaysia Ekonomika*, pp. 6-8, Volume 15, Number 2, (April-June 2003).
15. "The Complier Pays Principle: The limits of fiscal approaches toward sustainable forest management", with R. Paris and I. Ruzicka, *IMF Staff Papers*, 48 (2), pp. 397-423, (2001).
16. "The Debt relief initiative and public health spending in HIPCs", with S. Gupta, B. Clements, and M.-T. Guin-Siu, *Finance and Development*, 38 (3), pp. 10-13, (2001).
17. "Partial compatibility with network externalities and double purchase", with A. de Palma and P. Régibeau, *Information Economics and Policy*, 11 (2), pp. 209-227, (1999). **This work is often considered to be the seminal paper on multi-homing.**

18. "Daily wages and piece rates in agrarian economies", with J-M Baland and J. Drèze, Journal of Development Economics, 59, pp. 445-461, (1999).
19. "Variable willingness to pay for network externalities with strategic standardization decisions", with A. de Palma, European Journal of Political Economy, 12, pp. 235-251, (1996).
20. "Politique commerciale et libéralisation de l'investissement direct", with J. Aziz, Croissance, Répartition, Environnement: Quelles régulations pour un développement durable?, Congrès des Economistes Belges de Langue Française, Louvain, pp. 239-246, (1994).
21. "Compatibilité partielle et externalité de réseau: application au cas de la concurrence bancaire", with A. de Palma and P. Régibeau, Bulletin Trimestriel de la Banque de France, 87, pp. 123-128, (1993).
22. "Product differentiation and congested goods", in Theoretical Issues in Development Economics, B. Dutta et al eds., Oxford University Press, (1993).
23. "Why firms may prefer not to price discriminate via mixed bundling", with S. P. Anderson, International Journal of Industrial Organization, 11, pp. 49-61, (1993).
24. "Equilibrium in competing networks with differentiated products", with A. de Palma, Transportation Science, 27, pp. 73-80, (1993).
25. "Congestion and game in capacity", with A. de Palma, Annales d'Economie et de Statistiques, 15-16, pp. 389-408, (1989).
26. "The optimal product-mix for the monopolist in the presence of congestion effect: a model and some results", with P. Chander, International Journal of Industrial Organization, 7, pp. 437-449, (1989). The paper also came out as a California Institute of Technology Working Paper.
27. "Discrimination en prix et rabais sur ventes liées", with S. P. Anderson, Cahiers Economiques de Bruxelles, 121, pp. 33-44, (1989).
28. "Marketing compatible, yet differentiated products", with P. Esser, International Journal of Research in Marketing, 5, pp. 251-270, (1988).
29. "Modes particuliers de financement et d'évaluation des projets de R&D", in La Recherche Scientifique au Service du Pays, La Fondation Roi Baudouin ed., pp. 147-174, (1985).
30. "Research and Development Limited Partnership", Fiscalité Européenne, 2, pp. 3-25, (1985). A revised version of this paper later appeared in the Solvay Business Review, (1990).
31. "The stabilizing and destabilizing effects of haloes", with H. Robe, Astronomy and Astrophysics, 133, pp. 369-378, (1984).

### **Other papers**

1. "Le Maître, l'Hélicoptère et Marguerite", with D. Meuwly, in de Callatay and Leruth (eds),

*Quand l'économie nous est contée*, L'Aile Volée, (Brussels), *forthcoming*.

2. "On the Economic Reasons for the rise and fall of Castrati at the Opera", with V. Ginsburgh, ECARES Working Paper 2017-15 (2017), *submitted for publication*.
3. "Public Financial Management Systems in SSA – A cluster analysis of PEFA data", with D. Bouley, G. Haesbroeck, and S. Jahjah, *submitted for publication*.
4. Several articles in newspapers. Since 2014, member of the group of economists publishing "opinions" in "La Libre Belgique", (<http://www.lalibre.be/economie/actualite/cinq-economistes-decortiquent-les-depenses-de-l-etat-54f0adcc3570c187a8ab0456>).
5. "Sticks and Carrots for Social Responsibility in Private Companies: some considerations from a principal-agent perspective ", paper presented at the ESTER Meeting, Bordeaux, (March 2007).
6. *Public Expenditure Management Systems in Small Developing Economies*, with H. Tulkens and A. Morant, PFTAC – IMF, available as a written document or as a DVD based training course, (2004).
7. "Financial Reforms in the Pacific Region – Are We Doing Enough?", at the First Reserve Bank of Fiji Economic Symposium, Suva, Fiji, (July 2004).
8. "Achieving sustainability with diminishing resources: the case for reforms in Northern Pacific Countries", seminar on "*Seizing the Opportunities for Growth in a Globalizing World*", Palau (2004).
9. "Indonesia: Special program to protect the poor", with E. Ahmad, IMF WP 00/102, (2000).
10. "Cyclical Effects of the Composition of Government Purchases", with J. Aziz, IMF WP 97/19, revised as CORE Discussion Paper 9932 (1999).

### **Awards and others**

**"Most innovative paper in Finance" Award** (2010) from the European Department of the IMF for my paper on "The Crisis and the Perceptions of Ms. Emily" (see publication #8).

**"Prix Réseau Belge du bout du Monde"** (2008), from the University of Liège (Prize awarded for international achievements by a former student).

Ranked first at the national competition for **CIM PhD fellowships** (1988) granted by the Intercollegiate Center for Management Science (CIM), Brussels.

**"Prix des Bourses de Voyages"** (1985), from the Belgian Ministry of Education for my M.A. thesis.

**Several novels** published by Gallimard in French and Aleph Publishing Company in English (forthcoming) and several short stories.