

Estelle CANTILLON

Université Libre de Bruxelles
Solvay Brussels School of Economics and Management and ECARES

50, av. F.D. Roosevelt, CP 114/4
B-1050 Brussels – Belgium

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Tel. +32 (0)2 650 3840
Estelle.Cantillon@ulb.ac.be
web: ecantill.ulb.be

CURRENT ACADEMIC POSITION

2014 – present FNRS Research Director, Université Libre de Bruxelles

OTHER APPOINTMENTS

2022 – present Independent board member Tapio
2020 – present Member of the Council of Regents of the National Bank of Belgium (member of the Audit committee until 2022)
2016 – present Associated researcher, Toulouse School of Economics
2011 – present Steering Committee, Rethinking Belgium (Re-Bel initiative)
2008 – present Member of OXERA’s Economics Council
2000 – present Research Affiliate then Fellow, Centre for Economic Policy Research (CEPR), London

PAST APPOINTMENTS

2017 – 2022 Deputy Chair of the Scientific Council of the Brussels Institute for Statistics and Analysis
Fall 2021 Visiting researcher, Imperial College, London
2010 – 2021 European Economic Association: Women in Economics committee (2016 - 2021), Standing Committee on Research (2011-14, Chair 2017 - 2020), Council Member (2010-16), Executive Committee (2014-2016), Audit Committee (Chair, 2016 - 2018)
2017 – 2020 Visiting Professor, KU Leuven
2016 – 2020 Joint Managing Editor, The Economic Journal (Royal Economic Society, London)
2008 – 2020 Associate Editor, Rand Journal of Economics
2015 – 2019 Member of the Advisory Board, WZB Berlin
2010 – 2019 Co-founder and Executive Committee, “Matching in Practice” research network
2/2019 Visiting scholar at EHESS Paris
2011 – 2016 FNRS Senior Research Associate, Université Libre de Bruxelles
2014 – 2015 Visiting Professor of Public Policy, Harvard Kennedy School of Government
2011 – 2014 Executive Committee, European Association for Research in Industrial Economics
2011 – 2013 Member of the Scientific Committee of the Belgian Observatory for Energy
2004 – 2011 FNRS Research Associate, Université Libre de Bruxelles
2001 – 2006 Assistant Professor, Harvard Business School (on leave 2004-06)
2000 – 2001 Post-doctoral Fellow, Cowles Foundation, Yale University

EDUCATION

2000 Ph.D. in Economics, Harvard University (USA)
1995 M.Phil. in Economics, Cambridge University (UK)
1994 M.Sc. in Management and Applied Sciences, Université Libre de Bruxelles (Solvay)
1992 Candidate in Physics (first two years of B.Sc. in Physics), Université Libre de Bruxelles

RESEARCH INTERESTS

Microeconomics, Market Design, Industrial Organization, Environmental Economics

REFEREED PUBLICATIONS

1. Information Aggregation in Emissions Markets with Abatement (with Aurélie Slechten), *Annals of Statistics and Economics*, December 2018, 132 (53-79).
2. Broadening the Market Design Approach to School Choice, *Oxford Review of Economic Policy*, November 2017, 33(4), 613-634.
3. The Multi-unit Assignment Problem: Theory and Evidence from Course Allocation at Harvard (with Eric Budish), *American Economic Review*, August 2012, 102(5), 2237-71.
4. Competition between Exchanges – a Research Agenda (with Pai-Ling Yin), *International Journal of Industrial Organization*, 29(3), May 2011, 329-336
5. Procurement when Price and Quality Matter (with John Asker), *Rand Journal of Economics*, 41(1), Spring 2010, 1-34.
6. Regulating School Choice in Brussels, *Brussels Studies*, 34, November 2009.
7. Properties of Scoring Auctions (with John Asker), *Rand Journal of Economics*, 39(1), Spring 2008, 69-85.
8. The Effect of Bidders' Asymmetries on Expected Revenue in Auctions, *Games and Economic Behavior*, 62 (2008), 1-25.
9. Investment Incentives in Procurement Auctions (with Leandro Arozamena), *Review of Economic Studies*, 71(1), January 2004, 1-18.
10. A Graphical Analysis of some Basic Results in Social Choice (with Antonio Rangel), *Social Choice and Welfare*, 19, 2002, 587-611.

BOOK CHAPTERS AND POLICY-ORIENTED PUBLICATIONS

1. Mixité sociale dans un système de libre choix scolaire: mise en oeuvre et résultats du système de double quota dans les écoles fondamentales de Gand, with Jean Pierre Verhaeghe, February 2022, Paris : Cnesco-Cnam.
2. Developments in Data for Economic Research (with 19 other authors), in: R. Blundell et al. (2017), *Economics without Borders – Economic Research for European Policy Challenges*, Cambridge University Press.
3. Auctions for the support of renewables : When and how ?, report for DG COMP (European Commission), August 2014
4. What support mechanism is needed for flexible capacity in Belgium?, in A. Estache (ed.), *The Next Generation of Economic Issues in Energy Policy in Europe*, CEPR, 2014.
5. Mixité sociale: le rôle des procédures d'inscriptions scolaires, in : Ph. Maystadt et al. (Eds), *Proceedings of the 20th Congress of Belgian French-speaking Economists*, November 2013, CIFO editions (on the role of the school choice mechanism in promoting social diversity in school intakes)
6. Quel enfant dans quelle école? Réflexions sur les inscriptions scolaires en Belgique (with Nicolas Gothelf), in: de Calataÿ et al. (Eds), *Proceedings of the 18th Congress of Belgian French-speaking Economists*, November 2009, CIFO Editions.
7. Auctioning Bus Routes: The London Experience (with Martin Pesendorfer), in: Peter Cramton, Yoav Shoham and Richard Steinberg (eds.), *Combinatorial Auctions*, MIT press, January 2006.
8. Quality Issues in Contracts - Great Britain (with Yves Mathieu), *Proceedings of the Annual Conference of the International Association for Public Transport (UITP)*, Florence, Italy, April 1995.

EDITED BOOKS

1. Blundell, R., E. Cantillon, B. Chizzolini, M. Ivaldi, W. Leininger, R. Marimon, L. Matyas, F. Steen (2017), *Economics without Borders – Economic Research for European Policy Challenges*, Cambridge University Press.
2. Maystadt, Ph., E. Cantillon, L. Denayer, P. Pestieau, B. Van der Linden and M. Cattelain (2013), *Le*

Modèle social belge: Quel avenir? (The future of the Belgian Social Model), Proceedings of the 20th Congress of the Belgian French-speaking economists, CIFO editions.

RESEARCH PAPERS

1. Respecting priorities versus respecting preferences in school choice: When is there a tradeoff? (with Li Chen and Juan Pereyra), December 2022
2. Price and quantity discovery without commitment (with Stefan Bergheimer and Mar Reguant), December 2022
3. Competition between Exchanges - Lessons from the Battle of the Bund (with Pai-Ling Yin), May 2018
4. Combination Bidding in Multi-unit Auctions (with M. Pesendorfer, LSE), CEPR WP 6083, February 2007
5. Electoral Rules and the Emergence of New Issue Dimensions, CEPR WP 2769, January 2001.

WORK IN PROGRESS

1. Who gains from market fragmentation? Evidence from the early stages of the EU carbon market (with Aurélie Slechten)
2. Information aggregation in emissions markets: The role of participation and risk management constraints (with Aurélie Slechten)
3. The costs and benefits of information: Evidence from the New Zealand electricity market (joint with Stefan Bergheimer and Mar Reguant)
4. Energy vulnerability and public goods (with Shefali Khanna)

CASES

1. Euronext.liffe and the Over-the-Counter Derivatives Market, Harvard Business School Case 9-706-515 and 9-706-516 (Teaching note: 9-706-517), July 2006
2. Bringing OTC back to the Exchange: Euronext.liffe's Launch of ABC, Harvard Business School Case 9-706-489, March 2006 (with P.L. Yin) (Teaching Note 5-706-490), March 2006
3. The Music Industry and the Internet (with B. Anand), Harvard Business School Case 703-513, April 2003 (Teaching Note N5-704-431), April 2003
The New York Stock Exchange versus Nasdaq (with T. Khanna and A. Radhakrishnan), Harvard Business School Case, 703-439, December 2002.
4. NYSE versus Nasdaq: International Competition (with T. Khanna, A. Radhakrishnan and D. Lane), Harvard Business School Case, 703-435, December 2002.

TEACHING EXPERIENCE

Bachelor	Sustainable Development, Business and Policy (ULB)
MBA	Strategy (Harvard Business School)
Masters	Environmental Economics (ULB), Advanced Microeconomics for Policy (Harvard HKS)
Ph.D.	Advanced Microeconomics (Yale), Market Design (Harvard and ULB), Industrial Organization (ULB– KU Leuven)
Exec.Ed.	Sustainability 101, Decarbonisation and the Energy Transition, Strategy-making in Financial Markets.

GRADUATE STUDENTS

Paolo Casini (Ph.D. ECARES-ULB 2009, first placement: KU Leuven, Belgium)
Maria Eugenia Sanin (Ph.D. CORE-UCL 2009, first placement: Ecole Polytechnique, France)
Aurélie Slechten (Ph.D. ECARES-ULB 2013, first placement: University of Lancaster, UK)
François Koulischer (Ph.D. ECARES-ULB 2016, first placement: Banque de France, France)
Li Chen (Ph.D. ECARES – ULB 2016, first placement: University of Gothenburg, Sweden)
Luisa Dressler (Ph.D. ECARES-ULB 2017, first placement: OECD)

AWARDS AND HONORS

2020 Elected member of the Belgian Royal Academy (Class “Technology and Society”)

2018 – 2019	Franqui Chair, Université Saint Louis
2010	European Economic Association, fellow
2010	ULB Foundation prize
2005	Baron Alexandre Lamfalussy Fellowship, European Central Bank
2002 – 2003	Richard Hodgson Fellow, Harvard Business School
2000	David A. Wells Prize for Best Ph.D. Dissertation, Harvard University, Economics Department
2000	Young Economist Award from the European Association of Research in Industrial Economics (with L. Arozamena)

RESEARCH GRANTS AND FELLOWSHIPS

2022 – 2023	Belgian National Science Foundation (FNRS) research grant “Price formation in the EU emissions Trading Scheme: Evidence from theory and transaction data”
2022 – 2023	Nuffield Foundation grant on “Modifying School Choice for more Equitable Outcomes in England” (co-PI, PI: Simon Burgess, University of Bristol)
2021 – 2026	Belgian Energy Transition Fund research grant on “Improving supply adequacy through electricity demand flexibility” (with P. Henneaux and E. Slautsky)
2015 – 2017	Belgian National Science Foundation (FNRS) research grant “Empirical validation and theoretical developments from school choice data”
2008 – 2013	European Research Council (ERC) starting independent investigator grant “Market Design and the Evolution of Markets”
2008 – 2013	Actions de Recherches Concertées (ARC) grant on “Market Evolution, Competition and Policy: Theory and Evidence” (with M. Dony, G. Kirchsteiger and P. Legros)
2008	NET Institute Summer Grant (with Pai-Ling Yin)
2006 – 2008	Belgian National Science Foundation (FNRS) grant “Empirical Research in Market Design”
2005 – 2006	Belgian National Bank research grant “Competition between Markets”
2004 – 2006	Belgian National Science Foundation (FNRS) research grant “Research in Multi-unit and Multi-attribute Auctions”
2002 – 2005	National Science Foundation research grant “Identification, Estimation and Computation in Multi-Unit Auctions” (with M. Pesendorfer)
1999 – 2000	Harvard University Eliot fellowship
1997 – 2000	Belgian National Science Foundation doctoral fellowship (FNRS)
1997	Harvard University summer graduate fellowship
1995 – 1996	Rotary Foundation fellowship
1994 – 1995	Wiener - Anspach Foundation fellowship for study at Oxford or Cambridge

INVITED AND KEYNOTE LECTURES

August 2022	Invited session, EARIE Annual Conference, Vienna
Nov 2021	Keynote lecture, Florence School of Regulation, 7 th Annual Climate Conference
Sept. 2019	Invited session, Annual Congress of the European Association for Research in Industrial Economics (EARIE), Barcelona
Dec. 2018	Plenary lecture, Symposium of the Spanish Economic Association
Sept. 2018	Keynote lecture, Arne Ryde Workshop in Market Design, Lund University
April 2017	Keynote lecture, 3 rd international MATCH-UP workshop, Boston MA
March 2017	Keynote lecture, LEER workshop on Education Economics, Leuven
August 2013	Invited lecture, Annual Congress of the European Economic Association, Gothenburg
July 2012	13 th Trento Summer School (CEEL program in adaptative dynamics): Market Design: Theory and Pragmatics, lectures on endogenous preferences in school choice
Sept. 2010	Invited lecture, Annual Congress of the European Association for Research in Industrial Economics (EARIE), Istanbul
August 2003	Invited lecture, Annual Congress of the European Economic Association, Stockholm

ACADEMIC SERVICE

Academic service at home institution (main appointments only):

Université Libre de Bruxelles:

- 2017 – Founder and academic director of the Sustainable Development Initiative
- 2016 – 2017 Vice-Dean for Academic Programmes, Solvay Brussels School of Economics and Management
- 2015 – 2016 Co-director of the Research Master in Economics
- 2014 – 2016 Member of the University Academic Council and the Plenary Assembly
- 2013 – 2019 Co-director of the Master in Business Economics
- 2013 – 2016 Co-director of the ECARES doctoral school
- 2010 – 2013 Member of the University Research Council
- 2008 – 2011 Vice-Dean for Research, Solvay Brussels School of Economics and Management

Harvard University:

- 2001 – 2004 Member of Business Economics Ph.D. Committee, Harvard Business School
- 1997 – 2000 Co-organizer of the *Political Economy Lecture Series* (PELS), Economics Department

Conference organizations:

- Belgian Environmental Economics Day, Brussels, February 2021
- Co-chair of the Annual Congress of the European Economic Association, Lisbon 2017
- COEURE workshop on “Developments in data and methods for economic research”, Brussels, July 2015
- COEURE workshop on “R&D, innovation and growth”, Brussels, June 2015
- 20th Congress of Belgian French-speaking economists, scientific chair for Commission 4 “Education from the perspective of the Belgian social model”, November 2013
- ESF strategic workshop on “Matching in the EU: Market failures and solutions” (UAB, Nov. 2012)
- Workshop on Education Policy: Empirics and Design (KU Leuven, June 2010)
- Workshop on School Enrollment Policies (Université Libre de Bruxelles, Jan 2009)
- Exploratory Workshop on the Regulation of Airport Noise (Université Libre de Bruxelles, Dec. 2007)
- CORE/ECARES/LEA workshop on auctions (Université Libre de Bruxelles, Nov. 2001)

Program committees (conference series):

- ACM conference on Economics and Computations (EC): 2019
- Econometric Society Winter Meeting: 2006
- Econometric Society European Meeting (ESEM): 2006, 2007, 2009, 2011
- European Association for Research in Industrial Economics (EARIE): 2008, 2011, 2012, 2013, 2014, 2019, 2021, 2022
- European Economic Association Annual Congress: 2011, 2012, 2013, 2014, 2016, 2017, 2023
- Matching in Practice: Fall 2010, Spring 2011, Fall 2011, Fall 2012, Spring 2013, Fall 2013, Spring 2014, Fall 2017
- Matching under Preferences (MATCH-UP) conference: 2012, 2015
- Workshops on Peer-to-Peer Systems: 2004

Other academic service:

Ad-hoc referee for various journals including the *American Economic Review*, *Econometrica*, *Games and Economic Behavior*, *Journal of Economic Theory*, *Journal of Political Economy*, *Rand Journal of Economics*, and the *Review of Economic Studies*

Ad-hoc reviewer for the US National Science Foundation, the Belgian National Science Foundations (FNRS and FWO), the French National Science Foundation (ANR), the European Research Council (ERC), and the World Bank.

Ad-hoc outside referee in the context of recruitments and tenure decisions.

Panel member for SH1 Panel, European Research Council, 2010 and 2011 (starting grants); **deputy chair**, 2013 (consolidator grants).

Panel member FNRS – FRESH doctoral grants, 2015, 2016

FNRS appointments committee: 2018 - 2020

Scientific coordinator (ULB node) for the FP7 coordination and support action “*COEURE*: Cooperation for European research in Economics” (2013-2016). This action is led by the Toulouse School of Economics and CEPR on behalf of the European Economic Association.

LANGUAGES

Fluent in French and English. Passive knowledge of Dutch, German and Spanish.