Estelle CANTILLON

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

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November 2026

CURRENT ACADEMIC POSITION

2016 – present FNRS Research Director and Professor of Economics, Université Libre de Bruxelles

OTHER APPOINTMENTS

2027 – present Member of the Scientific Council of Bruegel
2025 – present Senior Academic Fellow, Hoffmann Centre for Global Sustainability, Geneva
2011 – present Steering Committee, Rethinking Belgium (Re-Bel initiative)
2000 – present Research Affiliate then Fellow, Centre for Economic Policy Research (CEPR), London

PAST APPOINTMENTS

2023 – 2026 Independent non-executive director Belfius group
2022 – 2025 Independent board member Tapio
2016 – 2025 Associated researcher, Toulouse School of Economics
2008 – 2023 Member of OXERA's Economics Council
2020 – 2023 Member of the Council of Regents of the National Bank of Belgium (member of the Audit committee until 2022)
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 Business Engineering, Université Libre de Bruxelles (Solvay)

Fall 1993 Exchange programme at Haas Business School, UC Berkeley

1992 Candidate in Physics (first two years of B.Sc. in Physics), Université Libre de Bruxelles

RESEARCH INTERESTS

Market Design, Industrial Organization, Climate policies

REFEREED PUBLICATIONS

1. Respecting priorities versus respecting preferences in school choice: When is there a tradeoff? (with Li Chen and Juan Pereyra), *Games and Economic Behavior,* 148 (2024), 82-96
2. Price and Quantity Discovery without Commitment (with Stefan Bergheimer and Mar Reguant), *International Journal of Industrial Organisation,* 90 (2023), 102987
3. Information Aggregation in Emissions Markets with Abatement (with Aurélie Slechten), *Annals of Statistics and Economics,* December 2018, 132 (53-79).
4. Broadening the Market Design Approach to School Choice, *Oxford Review of Economic Policy,* November 2017, 33(4), 613-634.
5. 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.
6. Competition between Exchanges – a Research Agenda (with Pai-Ling Yin), *International Journal of Industrial Organization,* 29(3), May 2011, 329-336
7. Procurement when Price and Quality Matter (with John Asker), *Rand Journal of Economics,* 41(1), Spring 2010, 1-34.
8. Regulating School Choice in Brussels, *Brussels Studies,* 34*,* November 2009.
9. Properties of Scoring Auctions (with John Asker), *Rand Journal of Economics,* 39(1), Spring 2008, 69-85.
10. The Effect of Bidders' Asymmetries on Expected Revenue in Auctions, *Games and Economic Behavior,* 62 (2008)*,* 1-25.
11. Investment Incentives in Procurement Auctions (with Leandro Arozamena), *Review of Economic Studies,* 71(1), January 2004, 1-18.
12. 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. Competitive tendering for renewables and industrial decarbonisation (with Giancarlo Spagnolo), DG COMP, CET Discussion Paper 03-2026
2. Market Design for the environment (with Aurélie Slechten), in Lo et al (eds), New Directions in Market Design, 2026, University of Chicago Press.
3. Modifying school choice for more equitable access in England (with Simon Burgess, Mariagrazia Cavallo and Ellen Greaves), Report for the Nuffield Foundation, 2025
4. Designing and scaling up nature-based markets (with Eric F. Lambin and Beatrice Weder di Mauro), *CEPR Policy Insight*, 2025, 145 (also chapter 8 in Pisani-Ferry et al. (2025), Global action without global governance: Building coalitions for climate transition and nature restoration, Bruegel-CEPR Paris Report 3)
5. Les nouvelles données de la transition énergétique (with Elise Viadere) in Cantillon, E. S. Brunet, J. Eyckmans, A. Gautier, M. Muûls, F. Venmans (eds), Réussir la transition vers une économie zéro carbone, November 2023, Editions de l'Université Ouverte
6. La transition énergétique en Belgique : Etats des lieux (with Leticia Pieraerts) in Cantillon, E. S. Brunet, J. Eyckmans, A. Gautier, M. Muûls, F. Venmans (eds), Réussir la transition vers une économie zéro carbone, November 2023, Editions de l'Université Ouverte
7. Phase-out policies, in Gollier, C. and D. Rohner (eds), Peace not Pollution: How Going Green Can Tackle Climate Change and Toxic Politics, CEPR Press, 2023, Paris & London.
8. Ambec, S., Banal, A., Cantillon, E., Crampes, C., Creti, A., Decarolis, F., ... & Vehviläinen, I. (2023). Electricity market design: Views from European economists. *CEPR Policy Insight*, (120).

9. Mobilizing private sector data for climate action, with Bertrand Collignon, Grégoire Denis and Guillaume Thys, Solvay Public Policy House report for the Paris21 Foundation (OECD), April 2023
10. School admissions in England: The rules schools choose on which pupils to admit, with Simon Burgess, Mariagrazia Cavallo, Ellen Greaves and Min Zhang, March 2023
11. 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.
12. 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.*
13. Auctions for the support of renewables : When and how ?, report for DG COMP (European Commission), August 2014
14. 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.
15. 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, CIFoP editions (on the role of the school choice mechanism in promoting social diversity in school intakes)
16. 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, CIFoP Editions.
17. Auctioning Bus Routes: The London Experience (with Martin Pesendorfer), in: Peter Cramton, Yoav Shoham and Richard Steinberg (eds.), Combinatorial Auctions, MIT press, January 2006.
18. 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. Cantillon, E. S. Brunet, J. Eyckmans, A. Gautier, M. Muûls, F. Venmans (2023), Réussir la transition vers une économie zéro carbone, Editions de l'Université Ouverte
2. 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.*
3. 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, CIFoP editions.

RESEARCH PAPERS AND WORK IN PROGRESS

1. Competitive tendering for renewables and industrial decarbonization, DG COMP CET working paper 2026-06 (with Giancarlo Spagnolo)
2. The benefits and costs of information: Evidence from the New Zealand wholesale electricity market (with Andrew Hinchberger and Mar Reguant)
3. Who gains from market fragmentation? Evidence from the early stages of the EU carbon market (with Aurélie Slechten), CEPR WP 18118, July 2024
4. Competition between Exchanges - Lessons from the Battle of the Bund (with Pai-Ling Yin), May 2018
5. Combination Bidding in Multi-unit Auctions (with M. Pesendorfer, LSE), CEPR WP 6083, February 2007
6. Electoral Rules and the Emergence of New Issue Dimensions, CEPR WP 2769, January 2001.

CASES

1. Syensqo: Should we stop serving this market ?, Business & Society Symposium case, May 2025
2. Triodos Bank: Should we fund green hydrogen?, Business & Society Symposium case, May 2025
3. UCB: Should we fast-track the approval process for pregnant women? Business & Society Symposium

case, May 2025

4. European Investment Bank: Breaking silos while engaging with external stakeholders, Business & Society Symposium case, May 2024
5. Enabel: Transforming for greater impact, Business & Society Symposium case, May 2024
6. Veolia: Empowerment and engagement for shared progress, Business & Society Symposium case, May 2024
7. LIFE BE FREE: Working together to reduce barriers to energy renovation in buildings, Business & Society Symposium case, May 2024
8. CSR Europe: Sustainable supply chains need alliances for impact, Business & Society Symposium case, June 2023
9. Turning local communities into champions for the development of metropolitan rail networks in France, Business & Society Symposium case, June 2023
10. Anchoring the Brussels Donut and the economic transition beyond the elections, Business & Society Symposium case, June 2023
11. Making sustainable construction happen, Business & Society Symposium case, June 2023
12. Bringing farmers and financiers together for nature, Business & Society Symposium case, June 2023
13. 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
14. 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
15. 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.
16. 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	Law and Economics of the Environment (ULB), Sustainability: From Science, Ethics and Economics to Business Action (ULB / QTEM), Environmental Economics (ULB), Advanced Microeconomics for Policy (Harvard Kennedy School)
Ph.D.	Advanced Microeconomics (Yale), Market Design (Harvard and ULB), Industrial Organization (ULB– KU Leuven)
Exec.Ed.	Sustainability 101, Decarbonisation and the Energy Transition, Sustainability for Board Members, Strategy-making in Financial Markets.

GRADUATE STUDENTS

Currently advising four doctoral students.

Luisa Dressler (Ph.D. ECARES-ULB 2017, first placement: OECD)

Li Chen (Ph.D. ECARES – ULB 2016, first placement: University of Gothenburg, Sweden)

François Koulischer (Ph.D. ECARES-ULB 2016, first placement: Banque de France, France)

Aurélie Slechten (Ph.D. ECARES-ULB 2013, first placement: University of Lancaster, UK)

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)

AWARDS AND HONORS

2025	Elected fellow, Econometrics Society
2020	Elected member of the Belgian Royal Academy of Arts and Sciences (Class "Technology and Society")
2018 – 2019	Francqui Chair, Université Saint Louis
2010	Fellow, European Economic Association

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

2024 – 2025	National Bank of Belgium biennal conference, "Belgium's transition and transition potential to a green economy" (with Mattia Nardotto)
2022 – 2023	Belgian National Science Foundation (FNRS) research grant "Price formation in the EU emissions Trading Scheme: Evidence from theory and transaction data"
2022 – 2025	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

May 2023	Eigth Marketplace Innovation Workshop (online)
May 2023	Market Design for the Environment, New Direction in Market Design, Washington DC
August 2022	Invited session, EARIE Annual Conference, Vienna
Nov 2021	Keynote lecture, Florence School of Regulation, 7th 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, Madrid
Sept. 2018	Keynote lecture, Arne Ryde Workshop in Market Design, Lund University
April 2017	Keynote lecture, 3rd 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	13th Trento Summer School (CEEL program in adaptive 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:

- Winter Meeting of the Econometric Society, December 2027
- Fifth UCB – SBSEM symposium on Business and Society, Brussels, July 2027
- Fourth UCB – SBSEM symposium on Business and Society, Brussels, May 2025
- 18th Belgian Environmental Economics Day, ULB, February 2025
- Aalto – BSE - TSE – UC3 – ULB Energy Conference, ULB, October 2024
- Third UCB – SBSEM symposium on Business and Society, Brussels, May 2024
- Annual Congress of the European Association of Environmental and Resource Economists (EAERE), member of the local organization committee, Leuven, July 2024
- 25th Congress of the French-speaking Belgian Economists "Réussir la transition vers une économie zero carbone", Congress Chair, November 2023
- Second UCB – SBSEM symposium on Business and Society, Brussels, June 2023
- First UCB – SBSEM symposium on Business and Society, Brussels, June 2022
- 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)

SCIENTIFIC 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, 2024, 2026
- European Association for Research in Industrial Economics (EARIE): 2008, 2011, 2012, 2013, 2014, 2019, 2021, 2022, 2023
- European Economic Association Annual Congress: 2011, 2012, 2013, 2014, 2016, 2017, 2023, 2025

- European Association of Environmental and Resource Economists (EAERE) annual congress: 2024, 2025, 2027
- 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, 2026
- 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 recruitment 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.