

Curriculum Vitae

Date of Birth: July 11, 1958

Nationality: French

Address: **Université libre de Bruxelles**
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Education

- B.A. in Economics, Paris XII University, France, 1978.
- M.A. in Economics, option econometrics, Paris XII University, France, June 1979.
- M.A. in Public Economics, Paris XII University, France, February 1981.
- Doctorat de Troisième Cycle en Analyse et Politique Economiques, Paris XII University, September 1984.
- M.S. in Social Sciences, California Institute of Technology, U.S.A., June 1988.
- Ph.D. in Social Sciences, California Institute of Technology, U.S.A., June 1989.

Fields of Specialization

- Industrial Organization
- Theory of Contracts and Organizations
- Microeconomic Theory
- Competition Policy

Employment

- 1983-1985: Instructor, Tunis University, Tunisia (“coopérant,” in lieu of my French military service).
- 1989-1996: Assistant Professor of Economics, Cornell University,.
- 1996-31/1/1999: Associate Professor of Economics, Université de Liège, Belgium.
- 1999-9/15/2001: Université de Liège, part-time (25%) associate professor.
- 1999-30/9/2002: Université libre de Bruxelles, Associate professor.
- 2000-2021 Université libre de Bruxelles, Full Professor of Economics (full-time).
- 2016-2020: Northeastern University, Distinguished Professor of Economics (part-time, a semester a year)
- 2021-now Université libre de Bruxelles, Emeritus Professor of Economics.

Courses Taught

At Cornell university, I taught an advanced microeconomics course to undergraduate students as well as doctoral courses in microeconomics; at the university of Liège I taught a course in industrial organization to undergraduate students as well as advanced courses in microeconomics.

At ULB, my teaching is at the master or doctoral level. I have taught or am currently teaching: ECON-431 (Graduate Microeconomics 2), ECON-451 (Advanced Industrial Organization), ECON-O-502 (European competition policy), (Advanced topics in microeconomics).

At Northeastern, I have taught ECON 7771 (Framework of industrial organization) and ECON 7770 (Microeconomics II for graduate students), both are master level courses.

Teaching and Research Invitations

- Visiting scholar, MEDS Department, Northwestern University, 1982-1983.
- Visiting Professor, Université de Cergy Pontoise, May 1986.
- Visiting Professor, Université de Strasbourg, 1997-1999.
- Invited by the Stanford Institute in Theoretical Economics at Stanford University (California) for its summer program, 1991, 1995.
- Visiting scholar, Delta, France, 19921.
- Invited at the European Summer Symposium in Economic Theory (ESSET), 1999, 2000.

- Invited Professor for the EEA doctoral summer school, Toulouse, September 1999.
- Invited Professor, Tinbergen Institute, Spring 2001.
- Visiting Professor of Economics, Massachusetts Institute of Economics, Spring 2004.
- Visiting scholar, Boston University, Fall 2008.
- Visiting scholar, London School of Economics, February 2009.

Invited Presentations

- “Adverse Selection and Contracts: A Discussion”, invited discussant, Eight World Congress of the Econometric Society (Seattle), August 2000.
- “Courts, Contracts and Interference”, invited paper, Annual Congress of the European Economic Association (Lausanne), September 2001.
- “The Timing of Education,” invited paper, Annual Congress of the European Economic Association (Amsterdam), September 2005.
- “Organizational Industrial Organization: A Progress Report”, invited paper, CRESSE 2014 9th International Conference on Competition and Regulation.
- “Demand-Driven Integration and Divorcement Policy,” keynote speech, International Workshop on Innovation and Industrial Policy, Nanjing University, July 2016.

Honors and Awards

- Grant for Research Abroad, French Ministry of Foreign Affairs, 1982-1983
- Graduate Research Assistantship, California Institute of Technology, 1986-1988.
- John Randolph Haynes and Dora Haynes Fellowship, (April-September 1988).
- Alfred P. Sloan Doctoral Dissertation Fellowship, 1988-1989.
- Invited Speaker at Review of Economic Studies European Meetings, one of seven new Ph.D's across all fields in economics selected by *The Review of Economic Studies* 1989.
- Research Fellow of ECARES, 1996-present.
- Research Fellow of CEPR, since 1999-present.
- ERC Advanced Grant 2015-2020.
- Sun Yefang Award (Best economic research in China) 2017.

Academic and Scientific Positions

- 1998: Member of the Program Committee of the European Economic Association Meetings (Berlin).
- 1999-2004: Co-director of graduate studies for the Doctoral Program in Economics and Statistics, Université Libre de Bruxelles.
- 1999: Local organizer for the Review of Economics Tour.
- 1999-2005= Member of the scientific committee “Gouvernement d’entreprise”, Commissariat Général du Plan, France.
- 2000-2006: Member of the scientific committee for the European Summer Symposium in Economic Theory (ESSET), Gerzensee.
- 2000: Member of the Program Committee of the Eight World Congress of the Econometric Society, Seattle.
- 2000: Member of the Program Committee of the European Economic Association Meetings (Bolzano).
- 2001-2004: Secretary, department of Economics.
- 2001-2007: Associate editor, *Economics Bulletin*.
- 2001-2008: Director of Economic Research at the Institut d’Eudes Européennes, Université Libre de Bruxelles, .
- 2001: Coordinator and organizer for ESSET.
- 2001: Local organizer for the Review of Economics Tour.
- 2002: Coordinator and organizer for ESSET.
- 2002: Member of the Program Committee of the European Economic Association Meetings (Venizia).
- 2006: Member of the Program Committee of the European Econometric Association Meetings (Vienna).
- 2007-present: Member, Oxera Economic Council.
- 2009-2013: co-director ECARES
- 2010-2013: President, ECORE.
- 2013-2020: Member of the [Economic Advisory Group on Competition Policy](#) (EAGCP) at the European Commission.
- 2015-present: Expert, *Belgian Competition Commission*.
- 2006-2013: Editor, *Journal of Industrial Economics*.
- 2013-present: Managing editor, *Journal of Industrial Economics*.
- 2016-2020: Associate editor, [Frontiers in medicine](#) —- *Regulatory Science*..

Research Grants

1. Fonds spéciaux de recherche, Université de Liège, 1996-1997.
2. Crédits aux chercheurs, FNRS, 1997-1998.
3. Fonds spéciaux de recherche, Université de Liège, 1997-1998.

4. Projet d'action concertée, "Efficacité économique en information imparfaite, analyse économique du contrôle et de la fraude," Université de Liège, 1998 (co-promoteurs : Pierre Pestieau et Sergio Perelman).
5. Scientist in charge for the TMR « The Evolution of Market Structure in Network Industries», Contract No: FMRX-CT98-0203, 1999-2004.
6. Projet d'action concertée, " L'économie politique de l'organisation des états et des systèmes électoraux," Université Libre de Bruxelles, 2000-2004, (co-promoteurs : Gérard Roland, Mathias Dewatripont, Christophe Croux), 24.049.203 Belgian Francs (~ 596.164 €).
7. Scientist in charge for the RTN "Competition Policy in International Markets," 2000-2005; 196.680€.
8. Scientist in charge of the ARC "Market Evolution, Competition and Policy: Theory and Evidence," 2008-2013; 550.000€.
9. Crédit aux chercheurs, project "The Dynamic Effects of Matching Policies", FNRS, 2011-2012; 30.000€.
10. BNB, project "The Dynamic Effects of Matching Policies", 2011-2012, 25.000 €.
11. Mandats d'aspirants FNRS Alessandro Di Chiara et Mate Fodor, 2011-2015 (each student has a four year fellowship).
12. ERC Advanced Grant, 2015-2020; 1.382.264 €.
13. FNRS Project, "Duration of control and firm performance" 2019-2023 (to finance a post-doc), 215.976€.

Doctoral Students (since 2002)

1. Eugenio Proto, Ph.D. 2004, thesis title "Stagnation and Instability in Less Developed Economies"; first and current position: assistant and associate professor at the University of Warwick.
2. Valérie Smeets, Ph.D. 2004, thesis title "Incentives, Sorting and Personnel Policies in Economics Departments"; first position: assistant professor at Universidad Carlos III (Madrid), current position: associate professor, Aarhus University.
3. Claudio Karl (co-supervisors: Axel Gauthier and Victor Ginsburgh), Ph.D. 2011, thesis title "Three Essays on the Economics of the Postal Sector"; first and current position: assistant professor of economics Universidad de Rosario (Colombia).
4. Renaud Foucard (co-supervisor: Michael Castanheira), Ph.D. 2012, thesis title "Essays in Product Diversity and Urban Transportation"; Young researcher selected for the Lindau Nobel Meeting 2011, first position: post-doc, Nuffield College (Oxford).

5. Cédric Ceulemans (co-supervisor with Victor Ginsburgh), Ph.D. 2013, thesis title “Three Essays in the Economics of Music: Reputation and Success of Musicians”; first position: assistant professor at Purchase College (New York).
6. Joachim Keller, Ph.D. 2013; thesis title “Essays on Innovation and Investment Decisions under Imperfect Competition”, first and current position: researcher at the National Bank of Belgium.
7. Aleksandra Boutin; areas: industrial organization with specific interest on patent pools, financed by a FRESH grant.
8. Mohamed Shraieb; areas: development economics, the dynamics of aid. Ph.D. 2015, thesis title “Policies for Development Aid”. Public defence March 19, 2015.
9. Li Chen (co-supervisor: Estelle Cantillon); areas: matching mechanisms and its applications to university admissions. Ph.D. July 2016. First position: post-doc, University of Gothenburg (Sweden).
10. Lorenzo Clementi, ABD; areas: industrial organization, vertical relationships. Employed at Bank of Italy.
11. Alessandro de Chiara; areas: relational contracting and regulation theory, visiting PhD student at MIT in 2013. Financed by an FNRS fellowship. Ph.D. June 2015. First position: assistant professor of economics, Central European University (Hungria). Awarded the [Göran Skogh Award](#) for young scholars for the most promising paper presented at the 33rd Annual Conference of the European Association of Law and Economics ([EALE](#)) in Bologna.
12. Máté Fodor; areas: signalling in the labor market and educational policies. Young researcher selected for the Lindau Nobel Meeting 2011, financed by an FNRS fellowship. Ph.D. November 2016. First position: assistant professor of economics, University of Katatkan.
13. Christian Staat; areas: industrial organization with special emphasis on vertical relationships and collusion, political economy. First position: economists at the European Commission.
14. Ilaria Natali (co-supervisor: Mathias Dewatripont); areas: industrial organization and organization theory. First position: post-doc, Toulouse School of Economics.
15. Tuan Nguyen; area: industrial organization. First position: Economist at RSM US LLP.
16. Qiaoling Ma (Northeastern university); area: industrial organization, management. First position: Data & Applied Scientist at Microsoft.

Publications

Edited Book

The Impact of Incomplete Contracts on Economics, edited by Philippe Aghion, Mathias Dewatripont, Patrick Legros, Luigi Zingales, Oxford University Press, 2016.

Articles in International Journals

1. "Allocating Joint Costs by Means of the Nucleolus." *International Journal of Game Theory*, 1986, 15(2): 109-119.
2. "Computation of the Nucleolus of Some Bilateral Market Games." *International Journal of Game Theory*, 1987, 16(1): 1-14 (lead paper).
3. "Disadvantageous Syndicates and Stable Cartels: the Case of the Nucleolus." *Journal of Economic Theory*, 1987, 42(1): 30-49.
4. "Efficiency in Partnerships," with Hitoshi Matsushima, *Journal of Economic Theory*, 1991, 55(2), 296-322.
5. "Bankruptcy as a Control Device in Economies in Transition," with Janet Mitchell, *Journal of Comparative Economics*, 1995, 20: 265-301.
6. "Efficient and Nearly Efficient Partnerships," with Steve Matthews, *The Review of Economic Studies*, 1993, 60(3): 599-611.
7. "Information Revelation and Repeated Delegation," *Games and Economic Behavior*, 1993, 5, 98-117.
8. "Wealth Effects, Distribution, and the Theory of Organization," with Andrew Newman, *Journal of Economic Theory*, 1996, 70(2): 312-341.
9. "Courts, Contracts and Interference," with Andrew Newman, *European Economic Review*, 2002, 46 (4-5): 734-44. "Monotone Matching in Perfect and Imperfect Worlds," with Andrew Newman, *Review of Economic Studies* October, 2002, 69(4), 925-42.
10. "Moral Hazard and Capital Structure Dynamics," with Mathias Dewatripont and Steven Matthews, *Journal of the European Economic Association*, June 2003, 1(4): 890-930.
11. "Monotone Matching in Perfect and Imperfect Worlds," with Andrew Newman, *Review of Economic Studies*, 2002, 69(4), 925-42.
12. "Auditing and property Rights," with Elisabetta Iossa, *Rand Journal of Economics*, 2004, 35(2), 356-72.

13. "Art and Internet: Blessing the Curse?" *The Economics of Art and Culture*, Handbook, Elsevier, 2006. Peer reviewed by *NAJ Economics*, 2005, 10:1.
14. "The Timing of Education," with Thomas Gall and Andrew Newman, *Journal of the European Economic Association*, 2006, 4(2-3), 427-35.
15. "Pricing of Scientific Journals and Market Power," with Mathias Dewatripont, Victor Ginsburgh, and Alexis Walckiers, *Journal of the European Economic Association*, 2007, 5 (2-3), 400-410.
16. "Beauty is a Beast, Frog is a Prince: Assortative Matching in a Nontransferable World," with Andrew Newman, *Econometrica*, 2007, 75(4), 1073-1102.
17. "Competing for Ownership," with Andrew Newman, *Journal of the European Economic Association*, 2008, 6(6), 1273-1308.
18. "Co-Ranking Mates: Assortative Matching in Marriage Markets," with Andrew Newman, *Economics Letters*, 2010, 106, 177-179.
19. "On the Incidence of Commissions in Auction Markets," with Victor Ginsburgh and Nicolas Sahuguet, *International Journal of Industrial Organization*, 2010, 8(6), p. 639-644.
20. "Rock and Roll (In)Complete Contracts and Creativity," with Cédric Ceulemans and Victor Ginsburgh, *American Economic Review*, 2011, 101(3): 217–21.
21. "Trade Liberalization and Organizational Change," with Paola Conconi and Andrew Newman, *Journal of International Economics*, 2012, 86:197-208.
22. "Essential Patents, Frand Royalties, and Technological Standards," with Mathias Dewatripont, *Journal of Industrial Economics*, 2013, 61: 913-937.
23. "The Economics of Copyright Levies on Hardware," with Victor Ginsburgh, *Review of Economic Research on Copyright Issues*, 2013, 101, 20-35. Prize for best paper 2014.
24. "A Price Theory of Vertical and Lateral Integration," with Andrew Newman, *Quarterly Journal of Economics*, 2013, 128(2), 725-770.
25. "Incomplete Contracts and Industrial Organization: A Survey," with Andrew Newman, *Journal of Law, Economics and Organization*, 301: i82-117, 2014.
26. "Smithian Growth Through Creative Organization," with Andrew Newman and Eugenio Proto, *Review of Economics and Statistics*, 2014, 86(5), 796-811.
27. "Industrial Policy and Competition," with P. Aghion, Jing Cai, Mathias Dewatripont, Luosha Du and Ann Harrison, *American Economic Journal: Macroeconomics*, 2015, 7(4), 1-32 (lead paper). Sun Yefang Award 2017.

28. “Demand-Driven Integration and Divorcement Policy,” with Andrew Newman, *International Journal of Industrial Organization*, 2017, 53, 306-325. (open access).
29. “Audit Competition in Oligopolies,” with Nicolas Boccoard, *Frontiers of Economics in China*, 2017, 12(3), 371-399.
30. “Task Discretion, Labor Market Frictions and Entrepreneurship” with Andrea Canidio, *Journal of Law, Economics, and Organization*, forthcoming. Published online on 13 November 2021, <https://doi.org/10.1093/jleo/ewab030>.
31. “Come Together — Firm Boundaries and Delegation,” with Laura Alfaro, Nicholas Bloom, Paola Conconi, Harald Fadinger, Patrick Legros, Andrew F. Newman, Raffaella Sadun, John Van Reenen, *Journal of the European Economic Association*, 22(1), 34-72, <https://doi.org/10.1093/jeea/jvad027>.
32. “Prescription Opioids and Economic Hardship in France,” with Ilaria Natali, Mathias Dewatripont, Victor Ginsburgh and Michel Goldman, *The European Journal of Health Economics*, published 30 January 2023, open access, <https://link.springer.com/article/10.1007/s10198-022-01557-4>.
33. “The “Value Principle” in Management Practices, Organizational Design, and Industrial Organization,” with Andrew Newman, *Games*, 2025, <https://www.mdpi.com/2073-4336/16/5/50>.

Discussions and Comments

1. “The Nobel Prize: What is mechanism design and why does it matter for policy-making?,” with Estelle Cantillon, *Vox*, 18 October 2007, available at <http://www.voxeu.org/index.php?q=node/656>.
2. “Adverse Selection and Contracts: a Discussion,” in M.Dewatripont (ed.), *Advances in Economic Theory, the Eight World Congress*, Cambridge, Cambridge University Press, 2002.
3. Review of “The Economics of Contracts – Theories and applications,” edited by Eric Brousseau and Jean-Michel Glachant, Cambridge University Press. Review in *Reflets et Perspectives de la Vie Economique*, 2004.
4. “Introduction to the Symposium on Advertising and Disclosure,” *The Journal of Industrial Economics*. 2009, 57(1), 1-6.
5. “Introduction to the Symposium on Intellectual Property and Innovation,” *The Journal of Industrial Economics*, 58(2), 215-221, 2010.

Other Published Papers

1. "Mergers in Emerging Markets with Network Externalities: The Case of Telecoms," (with Mathias Dewatripont), published in *Le nouveau modèle européen*, edited by P. Magnette and E. Remacle, vol.2, Editions de l'Université de Bruxelles, 2000, pp.109-117.
2. "Segregation, Efficiency and Equity," (with Andrew Newman), in *The Strategic analysis of universities: microeconomic and management perspectives*, eds. M. Dewatripont, F. Thys-Clement. L. Wilkin, éditions de l'université libre de Bruxelles, 2001.
3. "Quality Provision in the European Postal Market," with Mathias Dewatripont, in *La Grande Europe*, P. Magnette ed., Editions de l'Université de Bruxelles, 2004, pp. 131-140.
4. "Subventions et politique de concurrence," *Reflets et Perspectives de la Vie Economique*, 2004/1.
5. "Edition Scientifique et Pouvoir de Marché", with M. Dewatripont, V. Ginsburgh and A. Walckiers, in *La publication scientifique: analyses et perspectives (Traité des Science et Techniques de l'information)*, chapitre 4, Hermes Science, 2008.
6. "EU Competition Policy in a Global World," with M. Dewatripont, in *The European Union and Global Governance*, M. Telo editor, Routledge, 2009.

Media and Web Articles

1. "Auction House Settlements- Winning Twice?" with Orley Ashenfelter, Victor Ginsburgh, Kathryn Grady, and Nicholas Sahuguet, *The Art Newspaper*, N° 141, November 2003.
2. "Libérer la musique sur internet," with Victor Ginsburgh, l'Echo, 24-26 Novembre 2007.
3. "The Nobel Prize: What is mechanism design and why does it matter for policy-making?" with Estelle Cantillon, VOX Column, 18 October 2007.
4. "Hold-up sur les brevets," with Mathias Dewatripont, l'Echo, 11 au 13 Octobre 2008.
5. "Firm Organisation: What we know and why we should care," with Laura Alfaro, Paola Conconi, Harald Fadinger, and Andrew Newman, VOX column, 2 December 2012.
6. "How university admissions can help integrate secondary schools," with Fernanda Estevan, Thomas Gall, and Andrew Newman, VOX column, 23 May 2017.

7. "Ownership and power structure: Together at last," with Laura Alfaro, Nicholas Bloom, Paola Conconi, Harald Fadinger, Patrick Legros, Andrew Newman, Raffaella Sadun, John Van Reenen, Vox CEPR Policy Portal, 26 September 2018. (available at <https://voxeu.org/article/ownership-and-power-structure-together-last>)

Working Papers

1. "College Diversity and Investment Incentives," with T. Gall and A. Newman, revised 2019, revision of "Mis-Match, Re-Match and Investment," 2013.
2. "The Top Ten Way to Integrate High Schools" with Fernanda Estevan, Thomas Gall and Patrick Legros, November 2017, (revision of CEPR DP 11910 "College Admission and High School Integration," , March 2017.)
3. "Come Together — Firm Boundaries and Delegation," with Laura Alfaro, Nicholas Bloom, Paola Conconi, Harald Fadinger, Patrick Legros, Andrew F. Newman, Raffaella Sadun, John Van Reenen, CEPR DP 12923, May 2018.
4. "Cheap Talk is not Cheap: Free versus Costly Communication," with Hamid Aghadadashli, Georg Kirchsteiger, CEPR DP 15843, February 2021.
5. "The Sale of Data: Learning Synergies Before M&As," with Antoine Dubus, CEPR DP 17404, June 2022.
6. "Make of Buy Decisions and Data Sharing," with Antoine Dubus, CEPR DP21125, February 2026.

Work in Progress

- "Data Migration and Learning," with Antoine Dubus.
- "Mismatches and the Duration of Control," with Oyvind Aas.
- "Competing for a Quiet Life -- An Organizational Theory of Market Structure," with Andrew Newman and Udvari Zlost.
- "Organizational Specificity and Control Duration (The Case of NCAA Football Coaches)," with Oyvind Aas.
- "Risk, Signal Precision and the Value of Delegation," with Andrew Newman.

Other (Inactive) Working Papers

- "The Economic Consequences of Legislative Oversight: Theory and Evidence," with S. Kantor, NBER WP 4281, 1993.
- "Global versus Local Competition," with K. Stahl, 2009 (revision of CEPR DP 3333), revised 2013.

- “Matching and Welfare in Large Markets – with an Application to Monitoring in Teams,” with Andrew Newman and Leonardo Pejsachowicz, June 2016.
- “Ownership Regulation and the Tenuous Relationship Between Entry and Price,” with Claudio Karl, September 2017.
- “Let’s Collude,” with Hamid Aghadadashli, CEPR DP 15241, January 2020.
- “Altruistic Donors, Development and Redistribution,” with Mohamed Shraieb, December 2017 (revision of “Money or Projects: How Should Altruistic Donors Give Aid?,” ECARES WP, 2015.)
- “Technology Diffusion and Organizational Choices ,” with Cheng Chen and Andrew Newman.
- “Information Sharing for Innovation —The eTox Consortium.”
- “Integration, Delegation and Management in Industry Equilibrium,” with Andrew Newman, mimeo.
- "Licensing to final rather than to intermediate good producers," with Patrick Rey.
- “Education, Private Screening and Task Allocation,” with Matè Fodor, mimeo 2015.

Referee

Econometrica, Review of Economic Studies, Journal of Economic Theory, Economic Theory, American Economic Review, International Journal of Industrial Organization, Social Choice and Welfare, Economic Design, Games and Economic Behavior, International Journal of Game Theory, Journal of Comparative Economics, Journal of Economic Behavior and Organization, The Journal of Law, Economics & Organization, Quarterly Journal of Economics.

Consulting

Consultant for the European Investment Bank

Economic analysis of risk shifting in public private partnerships (2004-2005), paper with Mathias Dewatripont "Public Private Partnerships: Contract Design and Risk Transfer" EIB Papers, vol 10, n°1, 2005.

Consultant for the European Commission

Analysis of the economic and technical evolution of scientific publication markets in Europe (final report February 2006.)

Analysis of the Reims II regulation and of the deregulation of the postal industry (2002)

Course in advanced applied microeconomics to EU staff (2001)

Consultant for private firms

Joint ventures in emerging markets; economic analysis of mergers in telecoms; price discrimination in the distribution sector; Merger in telecoms; use of arbitration in competition policy; financial platforms; contracts in supplier-producer relationships.

Expert judiciaire auprès du Tribunal de l'entreprise francophone, Bruxelles.

Professional Memberships

The Econometric Society, American Economic Association, Royal Economic Society.