

## **Eric Budish**

University of Chicago Booth School of Business  
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<https://ericbudish.org>

eric.budish@chicagobooth.edu

### **CURRENT POSITIONS**

#### **University of Chicago Booth School of Business**

January 2022 – Present	Paul G. McDermott Professor of Economics and Entrepreneurship (inaugural holder)
July 2019 – Dec 2021	Steven G. Rothmeier Professor of Economics
July 2015 – June 2019	Professor of Economics
July 2013 – June 2015	Associate Professor of Economics
July 2009 – June 2013	Assistant Professor of Economics

#### **Clark Center for Global Markets at Chicago Booth**

July 2019 – Present	Co-Director
July 2015 – June 2019	Executive Board

#### **Chicago Booth Microeconomics Group Ph.D. Program**

July 2017 – Present	Faculty Director
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#### **University of Chicago Law School**

2019 – Present	Visiting Professor
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#### **National Bureau of Economic Research**

Jan 2026 – Present	Co-Director, Market Design Working Group
2016 – Present	Research Associate
2015 – 2016	Faculty Research Fellow

### **EDUCATION**

#### **Harvard University**

Ph.D., 2009, Business Economics

Dissertation: “Essays on Market Design”

Committee: Alvin Roth (chair), Susan Athey, Ariel Pakes, David Parkes

#### **University of Oxford, Nuffield College**

MPhil, 2004, Economics, with Distinction

#### **Amherst College**

Bachelor of Arts, 2000

Majors in Economics and Philosophy

*Summa cum Laude*

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## HONORS, SCHOLARSHIPS, AND FELLOWSHIPS

- Fellow of the Econometric Society, elected 2025
- DeFi'25 Best Theoretical Research Paper Award, 2025
- Centel Foundation/Robert P. Reuss Faculty Scholar, 2018-2026
- Harvard University Harris Lecture, 2022
- Western Finance Association Two Sigma Award for Best Paper on Investment Management, 2020
- AEA-AFA Joint Luncheon Speaker, 2017
- David G. Booth Faculty Fellow, 2016-2017
- Leo Melamed Prize for Outstanding Research in Finance, 2015
- Richard N. Rosett and David G. Booth Faculty Fellow, 2015-2016
- Alfred P. Sloan Foundation Research Fellowship, 2015
- Arrow Award for “Best Paper Published in Health Economics,” 2015
- AQR Insight Award, First Place, 2014
- Kauffman/iHEA Award for Health Care Entrepreneurship and Innovation Research, 2013
- Neubauer Family Faculty Fellow, Chicago Booth, 2012-2013, 2014-2015
- Richard J. Herrnstein Dissertation Prize, Harvard University, 2009
- Fellow, Project on Justice, Welfare and Economics at Harvard University, 2008-2009
- National Science Foundation Graduate Research Fellowship, 2004-2007
- George Webb Medley Economics Thesis Prize (*proxime accessit*), Oxford, 2004
- Marshall Scholarship, 2002-2004
- James R. Nelson Economics Thesis Prize, Amherst, 2000
- Bernstein Prize in Economics, Amherst, 2000
- Phi Beta Kappa, Amherst, 2000

## PUBLICATIONS

### Refereed Journal Articles

1. “ $R < 1$  as an Economic Constraint,” *Review of Economic Design* 29(1): 9-43, 2025. (Lead article for Special Issue: The Economics of Epidemics, part II.)
2. “Trust at Scale: The Economic Limits of Cryptocurrencies and Blockchains,” *Quarterly Journal of Economics* 140(1): 1-62, 2025. (Lead article, Editor’s Choice.)
3. “The Economic Limits of Permissionless Consensus” (with Andrew Lewis-Pye and Tim Roughgarden), *SLAM Journal on Computing* (SICOMP), Revise-and-Resubmit. Previous version published in *EC '24: Proceedings of the 25<sup>th</sup> ACM Conference on Economics and Computation* 704-731, 2024. (Winner of the DeFi'25 Best Theoretical Research Paper Award)
4. “A Theory of Stock Exchange Competition and Innovation: Will the Market Fix the Market?” (with Robin Lee and John Shim), *Journal of Political Economy* 132(4): 1209-1246, 2024.

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5. “An Economic Framework for Vaccine Prioritization,” (with Mohammad Akbarpour, Piotr Dworzak, and Scott Duke Kominers), *Quarterly Journal of Economics* 139(1): 359-417, 2024.
6. “Practical Algorithms and Experimentally Validated Incentives for Equilibrium-based Fair Division (A-CEEL),” (with Ruiquan Gao, Abraham Othman, Aviad Rubinstein, and Qianfan Zhang), *EC '23: Proceedings of the 24<sup>th</sup> ACM Conference on Economics and Computation* 337-368, 2023.
7. “Primary-Market Auctions for Event Tickets: Eliminating the Rents of ‘Bob the Broker?’” (with Aditya Bhave), *American Economic Journal: Microeconomics* 15(1): 142-170, 2023.
8. “Distributing a Billion Vaccines: COVAX Successes, Challenges, and Opportunities,” (with Hannah Kettler, Scott Duke Kominers, Erik Osland, Canice Prendergast, and Andrew A Torkelson), *Oxford Review of Economic Policy* 38(4): 942-974, 2022.
9. “Can Market Participants Report Their Preferences Accurately (Enough)?” (with Judd Kessler), *Management Science* 68(2): 1107-1130, 2022.
10. “Quantifying the High-Frequency Trading ‘Arms Race,’” (with Matteo Aquilina and Peter O’Neill), *Quarterly Journal of Economics* 137(1): 493-564, 2022. (Winner of the WFA 2020 Two Sigma Best Paper Award for Investment Management.)
11. “Market Design to Accelerate COVID-19 Vaccine Supply,” (with Amrita Ahuja, Susan Athey, Arthur Baker, Juan Camilo Castillo, Rachel Glennerster, Scott Duke Kominers, Michael Kremer, Jean Lee, Canice Prendergast, Christopher M. Snyder, Alex Tabarrok, Brandon Joel Tan, and Witold Więcek), *Science* 371(6534): 1107-1109, 2021.
12. “An Improved Bound for the Shapley-Folkman Theorem,” (with Philip J. Reny), *Journal of Mathematical Economics* 89: 48-52, 2020.
13. “Strategy-proofness in the Large,” (with Eduardo Azevedo), *Review of Economic Studies* 86(1): 81-116, 2019.
14. “Course Match: A Large-Scale Implementation of Approximate Competitive Equilibrium from Equal Incomes for Combinatorial Allocation,” (with Gerard Cachon, Judd B. Kessler, and Abraham Othman), *Operations Research* 65(2): 314-336, 2017.
15. “The High-Frequency Trading Arms Race: Frequent Batch Auctions as a Market Design Response,” (with Peter Cramton and John Shim), *Quarterly Journal of Economics* 130(4): 1547-1621, 2015. (Lead article, winner of 2014 AQR Insight Award and 2015 Utah Winter Finance Conference Best Paper Award.)
16. “Do Firms Underinvest in Long-Term Research? Evidence from Cancer Clinical Trials,” (with Benjamin Roin and Heidi Williams), *American Economic Review* 105(7): 2044-2085, 2015. (Winner of the inaugural Kauffman/iHEA Award for Health Care Entrepreneurship and Innovation Research, 2013, and winner of the Arrow Award for “Best Paper Published in Health Economics,” 2015.)
17. “Designing Random Allocation Mechanisms: Theory and Applications,” (with Yeon-Koo Che, Fuhito Kojima, and Paul Milgrom), *American Economic Review* 103(2): 585-623, 2013.
18. “The Multi-Unit Assignment Problem: Theory and Evidence from Course Allocation at Harvard,” (with Estelle Cantillon), *American Economic Review* 102(5): 2237-2271, 2012.

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19. “The Combinatorial Assignment Problem: Approximate Competitive Equilibrium from Equal Incomes,” *Journal of Political Economy* 119(6): 1061-1103, 2011.
20. “Finding Approximate Competitive Equilibria: Efficient and Fair Course Allocation,” (with Abraham Othman and Tuomas Sandholm), *Proc. Of 9<sup>th</sup> Int. Conf. on Autonomous Agents and Multiagent Systems (AAMAS 2010)*.
21. “Buy Prices in Online Auctions: Irrationality on the Internet?” (with Lisa N. Takeyama), *Economics Letters* 72(3): 325-33, 2001.

### Working Papers

1. “Missing Markets for Innovation: Evidence from New Uses for Existing Drugs,” (with Maya Durvasula, Benjamin Roin, and Heidi Williams), *NBER Working Paper #34222*. First Public Draft: July 2025. Current Draft: February 2026.
2. “Blockchain Technology in Traditional Finance,” (with Adi Sunderam). Originally prepared for the 2023 Macprudential Conference hosted by the Sveriges Riksbank. First Public Draft: March 2024. Current Draft: February 2026.
3. “Flow Trading,” (with Peter Cramton, Albert S. Kyle, Jeongmin Lee, and David Malec), Revise and Resubmit at *American Economic Review*. *NBER Working Paper #31098*. *Becker Friedman Institute for Economics Working Paper 2022-82*. Current Draft: April 2023.

### Non-Refereed Journal Articles

1. “Preparing for a Pandemic: Accelerating Vaccine Availability,” (with Amrita Ahuja, Susan Athey, Arthur Baker, Juan Camilo Castillo, Rachel Glennerster, Scott Duke Kominers, Michael Kremer, Jean Lee, Canice Prendergast, Christopher M. Snyder, Alex Tabarrok, Brandon Joel Tan, and Witold Wiecek), *American Economic Association Papers and Proceedings* 111: 331-335, 2021.
2. “Patents and Research Investments: Assessing the Empirical Evidence,” (with Benjamin J. Roin and Heidi Williams), *American Economic Review Papers and Proceedings*, 2016.
3. “Implementation Details for Frequent Batch Auctions: Slowing Down Markets to the Blink of an Eye,” (with Peter Cramton and John Shim), *American Economic Review Papers and Proceedings*, 2014.

### Book Chapters and Surveys

1. “Market Design,” (with Nikhil Agarwal), *Handbook of Industrial Organization*, Volume 5, Issue 1, pages 1-79, 2021.
2. “Matching ‘versus’ Mechanism Design,” *ACM SIGecom Exchanges*, 11(2): 4-15, 2012.

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## Financial Markets Policy Comment Letters

1. Securities and Exchange Commission Comment Letter re Regulation NMS: Minimum Pricing Increments, Access Fees, and Transparency of Better Priced Orders, Jan 2024.
2. Securities and Exchange Commission Comment Letter re Order Competition Rule Proposal, Mar2023.
3. European Securities and Markets Authority Comment Letter re Call for Evidence: Periodic Auctions for Equity Instruments, Jan 2019.
4. Securities and Exchange Commission Comment Letter re Chicago Stock Exchange Liquidity Taking Access Delay, Oct 2016.
5. Department of the Treasury Comment Letter re RFI on U.S. Treasury Market Structure, Apr 2016.
6. Securities and Exchange Commission Comment Letter re Proposed Commission Interpretation Regarding Automated Quotations under Regulation NMS, Apr 2016.
7. Securities and Exchange Commission Comment Letter re Investors' Exchange LLC Form 1 Application, Feb 2016.

## Op-Ed Articles

1. "Bigger is Better When it Comes to Vaccine Production," (with Christopher Snyder), *Wall Street Journal*, 2021.
2. "Google should beware the 'Winner's Curse,'" (with Paul Klemperer) *Financial Times*, 2004.

## PATENTS

1. "System and Method for Conducting Electronic Commerce," US Patent 7,398,229, 2004.

## TEACHING

PhD	Market Design (2011, 2012, 2014, 2016, 2018, 2020, 2023, 2024, 2025) Microeconomics Reading and Research Seminar (2020-Present)
MBA	Platforms and Market Design (2025-Present)
MBA	Competitive Strategy (MBA 2010-2024)
JD	Competitive Strategy (2019-Present)

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## EXTERNAL GRANTS

- Alfred P. Sloan Research Fellowship, February 2015.
- NSF Interface between Computer Science and Economics Collaborative Research Grant on “Understanding the Role of Intermediaries in Matching Markets,” July 2012 (with Ali Hortacsu, Nicole Immorlica, Scott Kominers).
- NBER Innovation Policy and the Economy Grant for “Do fixed patent terms distort innovation? Evidence from cancer R&D,” February 2011 (Ben Roin and Heidi Williams).

## KEYNOTE ADDRESSES AND SELECTED PANEL DISCUSSIONS

- AEA Recent Developments Lecture, "The Economics of Cryptocurrencies and Blockchains", January 2026
- University of Chicago Forum for Free Inquiry and Expression, Panel on “COVID-19: Five Years Later”, November 2025
- Northwestern Conference on Antitrust Economics and Competition Policy, Panel on “Algorithms and Competition”, Sept 2025
- Clark Center Finance Experts Conference, Panel on “Cryptocurrency”, October 2024
- NBER Summer Institute Joint Session of IO and Digital Economics, “Trust at Scale: The Economic Limits of Cryptocurrencies and Blockchains”, July 2024
- National Independent Venues Association, Panel on “Fix the Tix: How We Stop Predatory Ticketing Practices from Harming Fans and Artists”, July 2023
- Keynote on “Market Design and Innovation”, Richmond, Dallas and Atlanta Federal Reserve Banks, Technology-Enabled Disruption Conference, May 2023
- Viewpoint on “The Case for Frequent Batch Auctions” at NBER New Directions in Market Design Conference, May 2023
- Harvard University Economics Department All-Faculty Harris Lecture: “The Economics of Cryptocurrencies”, Nov 2022
- Columbia University Fintech Innovation Seminar Series, Oct 2022
- DARPA ECoSystemic PI meeting, Oct 2022
- The Economics of Cryptocurrencies, Oxford University Economics Department 100<sup>th</sup> Anniversary Celebration, Apr 2022
- Frequent Batch Auctions - Friend or Foe? BofA Webinar, Sept 2020
- IGM Covid-19 Policy Conference, April 2020
- Keynote, Federal Trade Commission Conference on the Event Tickets Market, June 2019
- Atlanta Fed Financial Markets Conference, May 2019
- CME/MSRI Conference in Honor of Pete Kyle, April 2019
- AEA Panel on Blockchain: Myth and Reality, Jan 2019
- ACM EC Keynote, June 2018
- AEA-AFA Joint Luncheon Address, Jan 2017

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- Fed/Treasury/SEC Conference on the Evolving Structure of the US Treasury Market, Oct 2015
- Keynote, AMMA Conference on Auctions, Market Mechanisms and Their Applications, Aug 2015
- SIFMA Equity Market Structure Conference, May 2015
- Keynote, European Capital Markets Institute, Oct 2014
- Keynote, COMSOC-2014, Fifth International Workshop on Computational Social Choice, June 2014
- CFTC Technology Advisory Committee Meeting, Feb 2014
- CME Group – MSRI Panel Discussion, Oct 2013
- Baruch College Conference on Market Integrity, Oct 2013
- Keynote, Université Libre de Bruxelles / ECARES Matching in Practice workshop, May 2013

### ALL RESEARCH PRESENTATIONS

- 2026 AEA Recent Developments Lecture; Utah WBEC Conference; Harvard / MIT Joint IO Seminar; NBER Health Economics Conference
- 2025 UCLA All-Faculty Seminar; Berkeley Williamson Seminar; Stanford University Roth-Ostrovsky Class; Northwestern Antitrust Conference; NBER Summer Institute, Law and Economics; Cornerstone Research; Federal Reserve Digital Innovation Studies Seminar; Chicago Booth PhD Alumni Seminar; UBS Quant, UBS Evidence Lab, and HOLT Conference; Chicago Booth Management Conference; Northwestern University Kellogg Research Seminar; Princeton University Bendheim Center for Finance Civitas Seminar
- 2024 Clark Center Finance Experts Conference; NBER Summer Institute Joint Session of IO and Digital Economics; NYU/Columbia Joint IO Seminar; Princeton University DeCenter Seminar; UChicago Stevanovich Center microstructure conference; Stanford University Tse Lab; Stanford University Milgrom Class
- 2023 SEC 10<sup>th</sup> Annual Conference on Financial Market Regulation; a16z Crypto Research Seminar; NBER New Directions in Market Design Conference; Booth All-Faculty Seminar; NBER Market Design; Richmond, Atlanta and Dallas Federal Reserve Banks' joint conference on Technology-Enabled Disruption (Keynote); Harvard Finance Seminar
- 2022 Harvard Harris Lecture: The Economics of Cryptocurrencies; Columbia University Fintech Innovation Seminar Series; DARPA ECoSystemic PI meeting; Stanford Economics Seminar; Berkeley Microeconomic Theory Seminar; Iowa State University Market Design Workshop; AEA Session on Market Design for Medical Resources; AFA Session on Market Microstructure; Bocconi Theory Seminar; Oxford Econ 101 Celebration; University of Illinois Chicago Finance Seminar; University of Tokyo Market Design Seminar; Northwestern Joint CET – Math Center Conference

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- 2021 BIS Seminar; Bocconi Finance Seminar; NBER Market Design; University of Michigan Theory Seminar; TMX Group Seminar; NBER SI Big Data; Plato Market Innovators Conference; Swiss Finance Institute; Paris Virtual Market Design; UZH Economics; UPenn Economics; Berkeley Finance Seminar; Econometric Society Meetings; AFAs
- 2020 IEX Academic Research Conference; Stanford GSB Finance Seminar; Virtual Finance Theory Seminar; European Finance Association; Microstructure Online Seminars Asia Pacific; Microstructure Exchange; WFA Annual Meeting; Chicago Booth Finance Lunch; Chicago Booth Micro Lunch; SFS Cavalcade Conference; University of Pennsylvania Theory Seminar; Stigler Center Covid-19 Policy Seminar; IGM Covid-19 Policy Conference; Columbia Law and Economics of Capital Markets; Econometric Society Meetings
- 2019 U.S. Securities and Exchange Commission; NBER IO Summer Institute; 30th Annual Stony Brook Game Theory Conference, Semi-Plenary; Federal Trade Commission Conference on the Event Tickets Market, Keynote; Atlanta Fed Financial Markets Conference; Northwestern University Conference in Honor of Mark Satterthwaite; Carnegie Mellon Joint Theory/CS Seminar; CME/MSRI Conference in Honor of Pete Kyle; University of Pennsylvania New Directions in Market Design Conference; Wharton Finance Seminar; AEA Panel on Blockchain: Myth and Reality
- 2018 Harvard Business School Entrepreneurial Management Seminar; BFI Conference on Cryptocurrencies and Blockchains; NBER Monetary Economics Summer Institute; Music Industry Research Association Economics Conference; ACM EC Keynote; MIT Media Lab Digital Currency Initiative
- 2017 NBER Market Design; NYU Stern Joint IO/Finance Seminar; Yale Theory Seminar; Harvard/MIT IO Seminar; Northwestern IO Seminar; Berkeley IO Seminar; FCA Microstructure Conference; Harvard Symposium on the Computational Economy; AEA-AFA Joint Luncheon Address
- 2016 Yale IO Seminar; Chicago Booth All-Faculty Seminar; Princeton Applied Economics Seminar; Boston College Theory Seminar; UIUC Finance Seminar; FCA/LSE Conference on Financial Market Regulation; American Economic Association Winter Meetings
- 2015 Simons Institute Conference on Algorithmic Game Theory and Practice, Berkeley; MSR Conference on Designing the Digital Economy; Fed/Treasury/SEC Conference on the Evolving Structure of the US Treasury Market; Princeton Finance Seminar; Wisconsin Theory Seminar; AMMA Conference on Auctions, Market Mechanisms and Their Applications, Keynote; INFORMS Marketplace Innovation Workshop, Columbia; SIFMA Equity Market Structure Conference; Federal Reserve Board, Banking and Finance Seminar; University of Chicago Health Economics Workshop; Utah Winter Business Finance Conference; American Economic Association Winter Meetings
- 2014 Market Microstructure: Confronting Many Viewpoints; FIA Expo Conference; Columbia/Duke/MIT/Northwestern IO Theory Conference; Netherlands Authority for the Financial Markets; European Capital Markets Institute (keynote);

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Stanford Theory Seminar; Kellogg Management and Strategy; UK Financial Conduct Authority; NBER Industrial Organization Summer Institute; COMSOC-2014, Fifth International Workshop on Computational Social Choice (keynote); NBER Market Design; Market Microstructure Conference, Stevanovich Center for Financial Mathematics; SEC First Annual Conference on the Regulation of Financial Markets; FINRA; AQR Insight Award Conference; Goldman Sachs Securities Division; CFTC Technology Advisory Committee Meeting; American Economic Association Winter Meetings

- 2013 University of Chicago Theory Seminar; Columbia IO Seminar; Columbia Law and Economics of Capital Markets Seminar; Harvard / MIT Applied Theory Seminar; Harvard Finance Seminar; NYU IO Seminar; NBER Market Design Working Group Meeting; Berkeley Haas Finance Seminar; University of Chicago Conference on BCA of Financial Regulation; CME Group – MSRI Panel Discussion; Baruch College Conference on Market Integrity; IEX; NASDAQ Brownbag Lunch; Wharton Applied Economics Workshop; ACM EC 2013; University of Oxford; Université Libre de Bruxelles / ECARES Theory Seminar; Université Libre de Bruxelles / ECARES Matching in Practice workshop (keynote); Chicago Booth Finance Lunch; Chicago Federal Reserve Financial Markets Group
- 2012 University of Pennsylvania Theory Seminar; University of Maryland Theory Seminar; University of Michigan Auctions and Matching Workshop; NBER Market Design Conference; University of Chicago Theory Seminar; Stanford Applied Micro Seminar; Princeton Theory Seminar; NYU Stern IO Day; Duke Applied Economics Seminar; ACM Conference on Electronic Commerce; Frontiers of Market Design Conference; Northwestern Economic Theory; Chicago Booth Applied Theory; University of Rochester; Northwestern Computer Science Theory
- 2011 eBay Research; UC Berkeley Theory Seminar; University of Montreal Theory Seminar; Carnegie Mellon / University of Pittsburgh Theory Seminar; University of Michigan Theory Seminar; Duke / University of North Carolina Theory Seminar; NBER Conference on Market Design; Boston College Theory Seminar; AMMA Conference on Auctions, Market Mechanisms, and their Applications; UCLA Micro Theory Seminar; MFI Matching and Price Theory Conference, University of Chicago; Ohio State University Micro Theory Seminar; Matching: Findings, Flaws, and Future, Northwestern
- 2010 World Congress of the Econometric Society, Shanghai; WCU-Economics Conference, Yonsei University, Seoul; University of California San Diego Micro Lunch; University of Chicago Economics Department Theory Seminar; Behavioral & Quantitative Game Theory: Conference on Future Directions; Roth and Sotomayor: Twenty Years After; Texas A&M; Rice University
- 2009 Columbia Economics / GSB; NBER Conference on Market Design; AMMA Conference on Auctions, Market Mechanisms, and their Applications; Microsoft Research; Yale Economics / SOM; LSE Economics; Yahoo! Research; Stanford Economics / GSB; Chicago Booth; NYU Stern
- 2008 Econometric Society Winter Meetings

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## PROFESSIONAL ACTIVITIES

*NBER Market Design Working Group*

Co-program director, January 2026 - Present

*University of Chicago Law School Dean Search Committee*

External Member, 2024-2025

*Chicago Booth Policy Committee*

Member, 2024 – Present

*Chicago Booth Market Design Conference*

Co-organizer, June 2026

Co-organizer, June 2025

Co-organizer, June 2024

*Marshall Scholars Forum*

Co-organizer, June 2024

*NBER Market Design Working Group*

Co-organizer, annual meeting, Oct 2026

Co-organizer, annual meeting, Oct 2025

Co-organizer, annual meeting, Nov 2022

*American Economic Review: Insights*

Board of Editors, 2018 – 2024

*American Economic Journal: Microeconomics*

Board of Editors, 2016 – 2025

*Econometrica*

Associate Editor, 2016-2022

*COVAX*

Pro-bono adviser on Covid-19 vaccine allocation and exchange mechanisms, 2020-2021

*University of Chicago Becker Friedman Institute*

Co-organizer, Conference on Blockchains and Cryptocurrencies, November 2018, November 2019

*Brookings Center on Regulation and Markets*

Advisory Council Member, 2018 – 2021

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## *ACM Conference on Electronic Commerce*

Senior Program Committee, 2014, 2015, 2017, 2018, 2020, 2024

Program Committee, 2010, 2011, 2012

## *NBER IO Group*

Co-organizer, winter meetings, Feb 2019

## *Simons Institute*

Co-organizer, Conference on Algorithmic Game Theory and Practice, November 2015

## *University of Chicago Becker Friedman Institute*

Co-organizer, Midway Market Design Workshop, July 2014

## *Jerusalem Summer School in Economic Theory*

Lecturer, Matching and Market Design, 2014

## *University of Chicago Milton Friedman Institute*

Executive Committee, Matching and Price Theory Conference, May 2011

## *AMMA*

Program Committee, the Second Conference on Auctions, Market Mechanisms, and Their Applications, 2011

## **OUTSIDE ACTIVITIES**

### *Cornerstone Research*

Market design expert.

2024 – Present

### *ParentData*

Advisory Board.

2024 – Present

### *Yellow Corporation*

Designed bankruptcy auction for Yellow Corporation trucking terminals.

2023 – 2024

### *aShareX*

Fractional ownership auctions for art and similar assets.

Technical Advisor, 2023 – Present

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## *ConSwap*

Batch Auctions for Decentralized Finance (based on Budish, Cramton and Shim, 2015 QJE).  
Technical Advisor, 2022 – Present

## *Cognomos LLC*

Course Allocation Software (based on Budish, 2011 JPE).  
Board Member, 2017 – Present

## PHD STUDENTS

\*\*denotes committee chair. \*denotes committee member.

† denotes member of my PhD reading group devoted to research and writing.  
(year of PhD, first placement)

Jonathan Hall \* (2012, University of Toronto)

Aditya Bhawe \* (2014, Deutsche Bank)

Adriaan Ten Kate \* (2014, Alvarez & Marsal)

Xan Vongsathorn \* (2015, Pomona College, Microsoft)

Sam Hwang \* (2015, University of British Columbia)

Anushree Subramaniam \* (2016, Intensity)

Jonathan Davis \* (2018, University of Oregon)

John Shim \*\* (2019, Notre Dame Finance)

Peter O'Neill \* (2022, University of New South Wales)

Karthik Srinivasan \*† (2024, University of Michigan Ross School of Business)

Olivia Bordeu † (2024, Berkeley Haas)

William Cockriel † (2024, Florida State University)

Benedict Guttman-Kenney † (2024, Rice University)

Pauline Mourot † (2024, Boston University)

Lillian Rusk † (2024, Cornerstone Research)

Christoph Scholm † (2024, UC Davis)

Kevin Lee \*† (2025, University of Michigan Ross School of Business)

Chuhan Guo \*† (2025, Cornerstone Research)

Lucy Msall † (2025, University of Chicago Law School)

Fern Ramoutar † (2025, University of Toronto Economics)

## PREVIOUS EMPLOYMENT

2000 – 2002 **Goldman Sachs**

Financial Analyst, Investment Banking Division: M&A Group.

Experience: Sale of Borden Foods Corporation in four pieces (combinatorial!); sale of OTG Software to Legato Systems; Anti-Raid Team (hostile takeover preparation / defense)

*Last Updated: March 2026*