Delphine Lautier

Education

March 2005	Agrégation des Universités (Rank 1st, with honours)	
February 2004	Accreditation to supervise research	Université Paris-Dauphine
Jan. 2000	PhD in finance	Université Paris-Dauphine
June 1994	Master in finance, 2nd year 203 “Financial Markets” (Rank 1st, with honours)	Université Paris-Dauphine

Academic experience

January-Dec 16	Visiting professor & visiting scholar, ORFE Department	Princeton University
Sept 07- present	Professor, DRM-Finance, UMR CNRS 7088	Université Paris-Dauphine
March 09-pres.	Research fellow Chair FDD and FIME	EDF, CACIB, Dauphine, Polytechnique
Sept 05-Aug. 07	Professor, CEROS	University Paris-Ouest
2000 - present	Associate research fellow, CERNA	Ecole des Mines ParisTech
Sept 00-Aug. 05	Associate professor, CEREG, UMR CNRS 7088	Université Paris-Dauphine

Industry experience

2009-2015	Member of the scientific Committee of the French Energy Council	
2010	Member of the task force chaired by M. Prada, for the French government and the European Commission, on the regulation of $C0_2$ markets (January-April).	
Jan 95 –Aug. 98	Endowed doctorate fellowship (Cifre)	Total (Elf Aquitaine)

Articles (since 2005)

E. Jaeck, D. Lautier, 2016. “Volatility in electricity derivative markets: the Samuelson effect revisited”, *Energy Economics*, 59, 300-313.

D. Lautier, J. Ling, F. Raynaud, 2015.“Integration of commodity derivative markets: has it gone too far?”, in *Commodities, Energy and Environmental Finance*, R. Aïd, M. Ludovski, R. Sircar (ed), Fields Institute, pp 65-90.

D. Lautier, R. Lambinet, 2013.“Le rôle du marché à terme et du marché au comptant dans la formation des prix des matières premières“ in *Droit, Economie et Marchés de matières premières agricoles*, F. Collart Dutilleul (ed), Lextenso, collection Droit et Economie, p 87-101.

D. Lautier, 2013.“*Energy Finance: The case for derivative markets”*, in *The new energy crisis: climate, economics, geopolitics*, JM Chevalier, P. Joffreon (Ed.), Palgrave, 2nd ed (p 217-241).

I. Ekeland, D. Lautier, B. Villeneuve, 2013. « Quels impacts des contrats à terme sur les marchés de matières premières ? » *Les cahiers Louis Bachelier*, n°11, October, p 10-11.

D. Lautier, F. Raynaud, 2012. « Systemic Risk in Energy Derivative Markets, A Graph-Theory Analysis », *The Energy Journal*, 33(3), 215-239

D. Lautier, 2012: “*Energy Finance: The case for derivative markets”*, in *The new energy crisis: climate, economics, geopolitics*, JM Chevalier (Ed.), Palgrave, 2nd ed, December, pp 217-241; Traduction française : « *Les marchés dérivés énergétiques* », in *Les nouveaux défis de l'énergie : climat, économie et géopolitique*, Economica, 2ème ed parue en septembre 2011, pp 243-249

D. Lautier, F. Raynaud, 2012: *“The freight market and its interaction with the energy system”*, in *The 0cean as a Global System: Economics and Governance of Fisheries and Energy Resources*, I. Ekeland, D. Fessler, JM. Lasry, D. Lautier (ed), Eska, December, pp 92-106.

D. Lautier, F. Raynaud, 2012. : *“Systemic risk and complex systems: a graph theory analysis”*, in *Econophysics of systemic risk and network dynamics, New Economic Window,* F. Abergel, B.K. Chakrabarti, A. Chakraborti, A. Gosh (ed), Springer Verlag, Milan, September, pp 19-37.

D. Lautier, F. Raynaud, 2012. : *"High dimensionality in finance: the advantages of the graph theory"*, Chapter 5 in *Derivative securities pricing and modelling*, J. Batten and N. Wagner (ed.), Emerald Publishing, June, pp 93-119.

D. Lautier, F. Raynaud, 2011: « Statistical properties of derivatives: a journey in term structures », *PhysicaA* : *Statistical Mechanics and its Applications*, 390(11), 2009-2019.

D. Lautier, 2010. « *Introduction* » in *The Economics of Sustainable Development*, JM Lasry, D. Lautier, D. Fessler (ed), Economica, pp. 3-23, avril.

D. Lautier, A. Galli, 2010« Dynamic hedging strategies: an application to the crude oil market », *The Review of Futures Markets*, 19(1), Summer, 7-41.

D. Lautier, 2009 « Convenience yield and commodity markets », *Bankers, Markets & Investors,* n°102, 59-66, Sept-Oct.

D. Lautier, Y. Simon « *Titrisation : analyse économique et financière* », in *Ingénierie financière, fiscale et juridique*, 2ème édition, sous la direction de P. Raimbourg et M. Boizard, Dalloz, chap 41, pp 689-715, sept.

D. Lautier, F. Riva, 2008. « The determinants of volatility in the American crude oil futures market », *Opec Energy Review*, vol. 32, n°2, 105-122, avec F. Riva, June.

D. Lautier, Y. Simon, 2008. « Les rehausseurs de crédit: anatomie d'une crise », *Risques* et *Revue d'Economie Financière* (numéro commun), n°73-74, 285-294, June.

D. Lautier, 2005. « Segmentation in the crude oil term structure », *Quarterly Journal of Finance*, vol. IX, n°4, 1003-1020, Dec.

D. Lautier, 2005. « A matter of principal », *Energy Risk*, 58-62, Nov.

D. Lautier, 2005. « Term structure models of commodity prices: a review », *The Journal of Alternative Investments,* 42-64, Summer.

D. Lautier 2005. « Term structure of crude oil futures prices: a principal component analysis », *Banques et Marchés*, n°76, p72-80, May-June.

Books and edition

2012 I. Ekeland, D. Fessler, JM Lasry, D. Lautier (ed): *"The 0cean as a Global System: Economics and Governance of Fisheries and Energy Resources",* Eska, 165 p., December.

2012 *Les 100 mots des marchés dérivés »,* 2nd ed, Que Sais-Je, Puf, 128 p., janv., with Y. Simon (1sr ed, January 2009, 128 p.)

2010 "*The Economics of Sustainable Development*", JM Lasry, D. Lautier, D. Fessler (ed), Economica, avril.

2010 *La structure par terme des prix des commodités,* Editions Universitaires Européennes, 487p.

2009 *Finance internationale*, 10th ed, Economica, 968 p., with Y. Simon and C. Morel,
- 9th ed, 2005, 1012 p.
- 8th ed, 2003, 816 p.

2007 *Finance internationale et gestion des risques. Questions et exercices corrigés*, 5th ed, Economica, 378 p., with Y. Simon
- 4th ed, 2003, 384 p.
- 3rd ed, 2001, 314 p.

2006 *Marchés dérivés de matières premières*, 3ème édition, Economica, 550 p, with Y. Simon
- 2nd ed, 2001, 341 p.

Honours and awards

2011 -14 Excellence in Research Award

2005 Martello Award Best Paper of the year, for the paper: “Term structure models of commodity prices: a review”, *The Journal of Alternative Investments,* 42-64

Scientific expertise

Scientific councils

2016-20 • Scientific director, with Bertrand Villeneuve, of the Research Initiative Mimo (models of the integration of markets for oil products).

2012 - 20 • Member of the scientific board of the Finance and Sustainable Development (FDD) Chair (University Paris-Dauphine, Polytechnique, EDF, Crédit Agricole CIB), chaired by Pierre-Louis Lions.

2014 • Member of the jury for the best PhD thesis, AFFI Eurofidai.

2009 - • Member of the scientific board of the French Energy Council

2013- • Member of the scientific committe, AFFI conference.

2009- • Expert for the AERES (Evaluation agency for research and higher education)

Invitations by foreign universities

2016 Invited Professor, Operational Research and Financial Engeniering, Princeton University

2007 Invited professor, Pacific Institute for Mathematical Sciences, University of British Columbia (Vancouver), July.

1998 Invited researcher, Oxford Institute for Energy Studies (January).

Contributions to the French government and the European regulating authorities

2011 • Testimony to French National Assembly Committee on Economic and Monetary Affairs and Mission on Commodity Prices, (1 June).

2010 • Member of the task force chaired by M. Prada, for the French government and the European Commission, on the regulation of $C0_2$ markets (January-April).

2010 • Testimony to the Committee on the volatility of crude oil prices, chaired by J.M. Chevallier for the Ministry of Economy and Finance.

Refereeing and editorial activities

2011 - • Permanent referee for *Economics of Energy and Environmental Policy*

2005 - • Responsibility for the *Finance* collection, at Economica Editions, with Y. Simon

• Ad hoc Referee for: *Bankers, Markets and Investors; Energy Risk; Energy Economics; Finance Contrôle Stratégie ; IMA Journal of Management Mathematics; International AFFI meeting; International Journal of Business and Economics; International Journal of Risk Assessment and Management* ; *Journal of Alternative Investments; Mathematics and Financial Economics; Quantitative Finance.*

Service to the scientific community (2008- present)

Direction of research centres and research teams

2012 - Member of the Steering Committee of FIme lab. (EDF, Crest, Dauphine, Polytechnique), Director of the “Economy of risk in energy markets” team (10 members)

2009 - Member of the Steering Committee of the Chair FDD (40 researchers)

Organization of conferences, responsibility for seminars (selection, since 2008)

2015

- Responsible of the thematic semester « Commodity derivative markets : industrial organization, regulation and financialization» funded by the Labex Finance et croissance durable, with Clémence Alasseur (EDF) and Bertrand Villeneuve (Université Paris-Dauphine).

2013

2013 FDD Chair Conference, 24-25 October
Scientific committee: Pierre-Louis Lions (Collège de France), Roger Guesnerie (Collège de France and PSE), Ivar Ekeland (University Paris-Dauphine), Jean-Michel Lasry (Crédit Agricole CIB and University Paris Dauphine), Nizar Touzi (Ecole Polytechnique), Emmanuel Gobet (Ecole Polytechnique), Delphine Lautier (University Paris Dauphine), René Aïd (EDF R&D), René Carmona (Princeton University), José Scheinkman (Princeton University). *Expected audience: 200 participants*

Member of the scientific committee, International Meeting of the AFFI 2013, 28-31 May.

2011

2011 FDD Chair Conference, 6 December.
Organized with René Aïd (EDF R&D), Damien Fessler (University Paris-Dauphine), Jean-Michel Lasry (Crédit Agricole CIB and University Paris-Dauphine) and Nizar Touzi (Ecole Polytechnique). *50 participants*.

“Fundamentals, speculation and commodity markets” seminar, Michel Robe (American University (Washington) and Commodity Futures and Trading Commission), Chair FDD and FIme, University Paris-Dauphine, 30 May. *50 participants*

“International symposium on the Ocean, green shipping and sustainable energy”, FDD Chair, (Institut Océanographique, Paris, April).
Scientific committee: Albert Bressand (Columbia University), Ivar Ekeland (University of British Columbia), Pierre-André Chiappori (Columbia University), René Aïd (EDF), Delphine Lautier (University Paris-Dauphine). *125 participants.*

2010

“Quantitative modelling” Conference, FIme, HEC, 28-29 June. 70 *participants*
Scientific committee: R. Aïd (EDF R&D), J.F. Bonnans (Inria) and N. Touzi (Ecole Polytechnique), D. Lautier (University Paris-Dauphine).

FDD Chair Conference 2010, organized by I. Ekeland (University of British Columbia) and D. Lautier (University Paris Dauphine), 18 Feb. 60 participants.

Since 2009 Responsibility, with R. Aïd and E. Grobet, for FDD Chair seminars (2 per month).