

## Delphine LAUTIER

### Education

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March 2005	Agrégation des Universités	
February 2004	Accreditation to supervise research	Université Paris-Dauphine
Jan. 2000	PhD in finance	Université Paris-Dauphine
June 1994	Master in finance, 2 <sup>nd</sup> year	
	203 “Financial Markets”	Université Paris-Dauphine

### Academic experience

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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, CERE, UMR CNRS 7088	Université Paris-Dauphine

### Industry experience

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Since 2019	Member of the Board, Autorité des Marchés Financiers	
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 CO <sub>2</sub> markets (January-April).	
Jan 95 –Aug. 98	Endowed doctorate fellowship (Cifre)	Total (Elf Aquitaine)

### Articles and Book Chapters (since 2005)

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- Lautier Delphine, Raynaud Franck, Robe Michel “Shock propagation across the futures term structure: evidence from crude oil prices”, *The Energy Journal*, vol 40, n°3, 79-109, March, doi: 10.5547/01956574.40.3.dlau
- R. Aïd, L. Campi, D. Lautier: “A model on the spot-futures no-arbitrage relations in commodity markets”, in *Handbook of Applied Econometrics: Financial Mathematics, Volatility and Covariance Modelling*, Vol2, 1<sup>st</sup> Ed, J. Chevallerier, S. Goutte, D. Guerreiro, S. Saglio and B. Sanhaji (eds), Routledge Taylor and Francis, 20 p., doi: 10.4324/9781315162737.
- Ekeland Ivar, Lautier Delphine, Villeneuve Bertrand, 2018. “Hedging Pressure and Speculation in Commodity Markets”, *Economic Theory*, 1-41, April, doi: 10.1007/s00199-018-1115-y
- 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, 2<sup>nd</sup> 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, 2<sup>nd</sup> ed, December, pp 217-241;  
Traduction française : « *Les marchés dérivés énergétiques* », in *Les nouveaux défis de l'énergie : climat, économie et géopolitique*, Economica, 2<sup>ème</sup> 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 Ocean 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. Ghosh (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*, 2<sup>ème</sup> 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

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- 2012 I. Ekeland, D. Fessler, JM Lasry, D. Lautier (ed): “*The Ocean as a Global System: Economics and Governance of Fisheries and Energy Resources*”, Eska, 165 p., December.
- 2012 *Les 100 mots des marchés dérivés* », 2<sup>nd</sup> ed, Que Sais-Je, Puf, 128 p., janv., with Y. Simon (1<sup>sr</sup> 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*, 10<sup>th</sup> ed, Economica, 968 p., with Y. Simon and C. Morel,  
- 9<sup>th</sup> ed, 2005, 1012 p.  
- 8<sup>th</sup> ed, 2003, 816 p.
- 2007 *Finance internationale et gestion des risques. Questions et exercices corrigés*, 5<sup>th</sup> ed,

- Economica, 378 p., with Y. Simon
- 4<sup>th</sup> ed, 2003, 384 p.
  - 3<sup>rd</sup> ed, 2001, 314 p.
- 2006 *Marchés dérivés de matières premières*, 3<sup>ème</sup> édition, Economica, 550 p, with Y. Simon
- 2<sup>nd</sup> ed, 2001, 341 p.

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### Honours and awards

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- 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

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### Scientific expertise

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#### Scientific councils

- 2018 • Responsible for the award of the best article of the year, review Finance.
- 2016-20  
2012 - 20 • Scientific director, with Bertrand Villeneuve, of the Research Initiative Mimo (models of the integration of markets for oil products).
- 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 -15 • Member of the scientific board of the French Energy Council
- 2013- • Member of the scientific committee, 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 Engineering, 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

- Since 2019 • Member of the Board, Autorité des Marchés Financiers.
- 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 CO<sub>2</sub> 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, the Journal of Commodity Markets, PhysicaA, the European Journal of Agricultural Economics*

## **Service to the community (2008- present)**

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### **Academic responsibilities**

Since 2018 Head of the M2 Research in Finance 104

Since 2015 Head of Master Finance (2 years, 16 tracks, 700 students)

2009-19 Member of the Council, Departments mathematics and informatics

### **PhD Supervision**

- Alexis Poullain, Reglementation of commodity markets, Université Paris Dauphine, since 2019.
- Etienne Borocco, « The heterogeneity of information and beliefs among the operators in the commodity markets », co-direction with Bertrand Villeneuve, Université Paris-Dauphine (2015-2019).
- Edouard Jaeck, « Hétérogénéité, financiarisation et formation des prix dans les marchés dérivés de matières premières », (2013 – 2017). Edouard Jaeck is quantitative analyst at Exane.
- Julien Ling, « An empirical analysis of systemic risk in commodity derivative markets », (2013 – 2018).
- Mohammad Isleimeyyeh, « The equilibrium between the physical and the futures markets of a commodity », co-direction with B. Villeneuve, Université Paris-Dauphine (2013 – 2017). Mohammad Isleimeyyeh is assistant at l'Université Paris-Dauphine.
- Rémy Lambinet, « Financiarisation, liquidité et détermination du prix des matières premières », co-direction with B. Villeneuve, Université Paris-Dauphine (2011 – 2014). Rémy Lambinet is Quantitative Portfolio Manager at Anatec.

### **Direction of research centres and research teams**

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

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

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