NICOLAS MERENER

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APPOINTMENTS

Universidad Torcuato Di Tella (UTDT), Buenos Aires, Argentina
2015 - present. **Associate Professor** (w/ tenure), School of Business
March 2008 - 2014. **Assistant Professor**, School of Business
Research and teaching in finance, risk, and financial engineering; commodities and natural resources; sustainability.

June 2016 – April 2022. **Dean of the School of Business, UTDT**
Academic, financial, and administrative leadership and oversight for the School of Business. Launched Master in Management+Analytics and bachelor's degree in Digital Technologies. Achieved 50% growth in School's degree students. Recruited 10 full-time research faculty.

Lehman Brothers, New York, NY
Summer 2001, August 2002 – February 2008. From summer intern to **Senior Vice President**, Fixed Income Research.
Manager in quantitative modeling for interest rate derivatives' valuation and risk management. Relative value strategies.

EDUCATION

Columbia University, New York, NY
PhD in Applied Mathematics, October 2002
Thesis: Jump-Diffusion Libor Market Models: Simulation, Derivatives Pricing, and Estimation
Advisor: Professor Paul Glasserman, Columbia Business School

University of Buenos Aires, Argentina
Licenciatura in Physics, April 1997. Advisor: Professor Gabriel Mindlin

WORKING PAPERS AND ONGOING WORK

Pricing Under Climate Change in Agricultural Commodity Markets
(with Magdalena Cornejo and Ezequiel Merovich)

Displacement Risk in Agricultural Commodity Markets: The Impact of Plant-Based Meat
(with Florencia Baldi)

REFEREED PUBLICATIONS

Equilibrium and Real Options in the Ethanol Industry: Modelling and Empirical Evidence
(with Matt Davison)
Forthcoming at the Journal of Commodity Markets, 2022

Output Value Risk for Commodity Producers: The Uncertain Benefits of Diversification
(with Maria Eugenia Steglich)
World Development, vol 101, pp 322-333, January 2018

Concentrated Production and Conditional Heavy Tails in Commodity Returns
The Journal of Futures Markets, vol 36 (1), pp 46-65, January 2016

Optimal Trading and Shipping of Agricultural Commodities
(with Ramiro Moyano, Nicolas Stier-Moses and Pablo Watfi)
Journal of the Operational Research Society, vol 67, pp 114–126. January 2016

Globally Distributed Production and the Pricing of CME Commodity Futures
The Journal of Futures Markets, vol 35 (1), pp 1-30, January 2015

Efficient Monte Carlo for Discrete Variance Contracts
(with Leonardo Vicchi)
The Journal of Computational Finance, vol 18 (3), pp 1-27, March 2015

Swap Rate Variance Swaps
Quantitative Finance, vol 12 (2), pp 249-261, February 2012

Convergence of a Discretization Scheme for Jump-Diffusion Processes with State-Dependent Intensities
(with Paul Glasserman),
Proceedings of the Royal Society A, vol. 460, (2041), pp 111-127, January 2004

Cap and Swaption Approximations in Libor Market Models with Jumps,
(with Paul Glasserman)
The Journal of Computational Finance, vol. 7 (1), pp 1-36, Fall 2003

Numerical Solution of Jump-Diffusion Libor Market Models,
(with Paul Glasserman)
Finance and Stochastics, vol. 7 (1), pp 1-28, January 2003

BOOK CHAPTERS AND EARLIER WORK

Libor Volatility Derivatives, in *Modelling Interest Rates,* edited by Fabio Mercurio
Risk Books, London, 2009

Low Dimensional Dynamics outside the Laboratory: the case of roAp stars
(with Gabriel Mindlin and Padi Boyd),
Europhysics Letters, vol. 42 (1), pp. 111-127, 1998

EDITORIAL AND REFEREE WORK

Member of the Editorial Board of the *Journal of Futures Markets*

Referee for: *Operations Research, Mathematical Finance, Quantitative Finance, Journal of Banking and Finance, The Journal of Futures Markets, Finance and Stochastics, Journal of Computational and Applied Mathematics, ANZIAM Journal, European Journal of Operational Research, Springer Finance Book Series*

SEMINARS AND ACADEMIC PRESENTATIONS

2022: Commodity and Energy Markets Annual Meeting – Chicago
2021: Commodity and Energy Markets Annual Meeting – Madrid (virtual), AAEA Meeting, Austin, TX (virtual)
2020: Commodity Markets Winter Workshop, Université Laval, Quebec
2019: Workshop on Real Options in Energy and Mining at Fields Institute - Toronto,
Conference on Commodities, Volatility, and Risk Management IADB - Paris Dauphine, New Directions in Commodities Research Conference at CU Denver
2018: Universidad del Valle, Commodity and Energy Markets Annual Meeting - Rome
2017: Commodity and Energy Markets Annual Meeting - Oxford, FAUBA - University of Buenos Aires, LACEA - LAMES Meeting 2017
2016: University of Western Ontario, Commodity Markets Conference - Hannover, University of Oxford
2015: DII-University of Chile (x2), NCCC-134 St. Louis, University of Western Ontario, University of Illinois at Urbana-Champaign, FAUBA - University of Buenos Aires
2014: Commodity Futures Trading Commission, Montana State University, Colorado State University, UC Davis
2013: JP Morgan Commodities Center at CU Denver, JMSB at Concordia University, University of Illinois at Urbana-Champaign
2012: BM&F Bovespa CGRCC, UC Berkeley, University of Buenos Aires, HEC Montreal, Tsinghua University, Renmin University
2011: INFORMS Charlotte, BM&F Bovespa CGRCC, University of Toronto
2010: IMPA RIO, SIAM FinMath SF, ALIO INFORMS
Earlier: New York University (2009), Imperial College (2009), SIAM FinMath NJ (2008), Universidad Torcuato Di Tella (2006), 12th Derivatives Securities Conference at Cornell University (2002), Columbia University (2002)

TEACHING AND ADVISING EXPERIENCE

Financial Analysis (MBA, UTDT)
Capital Markets, Investments and Risk Management (Master in Law and Economics, UTDT)
Finance (Master in Management + Analytics, UTDT)
Thesis workshop (Master in Finance, UTDT)
Futures, Options and Swaps (Master in Finance, UTDT)
Commodity Markets (Master in Finance, UTDT)
AgriFinance (Master in Finance, UTDT)
Risk, Uncertainty and Finance (BA in Business Economics, UTDT)
Minicourse on Fixed Income Modelling (Executive Education, UTDT)
Structured Products and Monte Carlo Methods (Master in Finance, UTDT)

Minicourse on Commodity Modelling at IMPA (Brazil)
Minicourse on Variance Derivatives at UAI (Chile)
"La Dicha de los Comunes" award, UTDT, 2021
Best Professor award in the Master in Finance at UTDT, 2016
Best Professor award in the Business Economics Major at UTDT, 2015
Best Professor award in the Business Economics Major at UTDT, 2009
Thesis advisees with academic interests:
Juan Martin Rinaldi. Master in Finance, UTDT, 2020, Finance PhD Candidate at UBC
Juan Pablo Gorostiaga, Master in Finance, UTDT, 2017. Finance PhD Candidate at IESE
Maria Eugenia Steglich. Master in Econometrics, UTDT, 2015 (published thesis)
Leonardo Vicchi. PhD in Mathematics, University of Buenos Aires, 2012 (published thesis)

CONSULTING EXPERIENCE

FADEEAC, Buenos Aires. Validation of statistical methodology. 2014-present
MOVIE, Montevideo. Pricing and quantitative analysis. 2015
CRISIL - Standard & Poor's, Buenos Aires. Quantitative modeling. 2014
Finance Concepts, New York. Liquidity analysis for exchange traded derivatives. 2013
MBA Lazard, Buenos Aires. Asset management. 2008
Lehman Brothers, New York. Quantitative volatility strategies. 2008

ARTICLES AND MENTIONS IN THE MEDIA

Interview with Diego Leuco & Martin Tetaz. Radio Mitre, Aug 23rd, 2019
Interview with Telefé Noticias, July 26th, 2019
Posgrados: cuáles son las carreras con mayor demanda laboral. El Cronista, Feb 26th, 2019
Las claves para el futuro de la educación ejecutiva para crecer. Apertura, November, 2018
Formación de ejecutivos todo terreno. Forbes, August, 2018
Por qué crece la oferta de maestrías que no son MBA en escuelas latinoamericanas. América Economía, February, 2018
Potenciar la contribución de los recursos naturales. La Nación, Oct.15th, 2017
Formación en mercados de capitales: ¿operadores, analistas o consejeros? Bank Magazine, August, 2017
Los índices de costos marcan la cancha. La Nación, May 25th, 2017
Advierten que para que el agro capte más inversiones se deben corregir asimetrías. La Nación, Dec. 1st, 2016
Nuevas demandas para las escuelas de negocios. El Cronista, Nov. 23rd, 2016
Para tomar decisiones con los precios hay que escuchar al mercado. La Nación, Dec. 12th, 2015
La Argentina en vilo por el precio de los commodities. La Nación, Aug. 23rd, 2015
Crisis del consumo: cae fuerte la cantidad de gente en los shoppings. La Nación, Aug. 29th, 2014
Holdouts: pagar con bonos precancelables nos puede ahorrar media YPF. El Cronista, Jul. 21th, 2014
El Niño y las reservas del BCRA. El Cronista, May 26th, 2014
Agribusiness, presente con recortes, futuro con buen pronóstico. La Nación, May 25th, 2014
La lluvia en Argentina y el precio global de la soja. Clarín, January 15th, 2012

OTHER ACTIVITIES

Acting Director, Center for Financial Research, July – December, 2019
Acting Chair, Master in Finance, UTDT, January – April, 2018
Member of the B20 Council of Experts on Education and Employment, 2018
Visiting research scholar at University of Western Ontario, Jan/Feb 2016 - 2019
Global Colloquium for Participant Centered Learning, Harvard Business School, July 2017
Lead for outreach initiative on Commodity Risk Management at UTDT, 2015 – 2018
Chair of faculty search committee, UTDT Business School, 2015
Coordinator for UTDT Business School Research Seminar, 2008 – 2015
Member of scientific committee for BM&F Bovespa CGRCC, 2012 & 2013
Invited speaker, AAPRESID Congress, 2012
Quantitative Finance session organizer at ALIO INFORMS, 2010
Visiting researcher, Oxford Man Institute, University of Oxford, February 2010
Associate Investigator, Center for Financial Research, UTDT, since 2008