NICOLÁS MERENER

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Universidad Torcuato Di Tella
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APPOINTMENTS

Universidad Torcuato Di Tella (UTDT), Buenos Aires, Argentina

May 2025 – present. **Director and Associate Professor, Engineering and Applied Science**

March 2015 – February 2026. **Associate Professor** (w/ tenure), 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**
Academic, financial, and administrative leadership and oversight for the School of Business. Launched bachelor's degree in Digital Technologies & research initiative in AI. Achieved 50% growth in School's undergraduate and master students. Recruited 10 full-time research faculty.

March 2008 - 2014. **Assistant Professor**, School of Business

Lehman Brothers, New York, NY
Summer 2001, August 2002 – February 2008. From associate to **SVP**, 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

Weather Forecasts and Crop Market Dynamics
(with Magdalena Cornejo and Ezequiel Merovich)

REFEREED PUBLICATIONS

Hot Dry Spells and Extreme Rain Increased Corn and Soybean Prices in the United States Midwest
(with Magdalena Cornejo and Ezequiel Merovich)
Communications Sustainability, vol 1, 17, January 2026

The Potential Footprint of Alternative Meat Adoption on Corn and Soybean Producers
(with Dan Blaustein-Rejto and Alex Smith)
Frontiers in Sustainable Food Systems, vol 8, October 2024

Equilibrium and Real Options in the Ethanol Industry: Modelling and Empirical Evidence
(with Matt Davison)
Journal of Commodity Markets, vol 31, September 2023

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 OTHER WORK

Displacement Risk in Agricultural Commodity Markets: The Potential Impact of Alternative Meat
(with Florencia Baldi)
Development and Sustainability in Economics and Finance, vol 5, March 2025.

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*, *Journal of Commodity Markets*, *Mathematical Finance*, *Quantitative Finance, Finance and Stochastics, Journal of Banking and Finance, The Journal of Futures Markets, Journal of Computational and Applied Mathematics, ANZIAM Journal, European Journal of Operational Research, Annals of Operations Research, Journal of the Agricultural and Applied Economics Association, Frontiers in Sustainable Food Systems, Springer Finance Book Series*

SEMINARS AND ACADEMIC PRESENTATIONS

2025: NCCC-134 Chicago, Commodity and Energy Markets Meeting Houston
2024: Potsdam Institute for Climate Impact Research, NCCC-134 St. Louis, Commodity and Energy Markets Meeting Boston, AAEA New Orleans (poster), University of Guelph
2023: University of Illinois at Urbana-Champaign, NCCC-134 St. Louis, Symposium at CU Denver JP Morgan Commodities Center, US Dept. of Agriculture
2022: Commodity and Energy Markets Meeting Chicago
2021: Commodity and Energy Markets Meeting Madrid, AAEA Austin
2020: Commodity Markets Winter Workshop at Université Laval, Quebec
2019: Workshop on Real Options in Energy and Mining at Fields Institute University of Toronto, IADB Conference on Commodities, Volatility, and Risk Management Univ Paris Dauphine, Symposium at CU Denver JP Morgan Commodities Center
2018: Universidad del Valle, Commodity and Energy Markets Annual Meeting Rome
2017: Commodity and Energy Markets 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 at 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
Earlier: INFORMS Charlotte (2011), BM&F Bovespa CGRCC (2011), University of Toronto (2011), IMPA RIO (2010), SIAM FinMath San Francisco (2010), ALIO INFORMS (2010), 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). Last student eval: 4.54 / 5.
Futures, Options and Swaps (Master in Finance). Last student eval: 4.44 / 5.
Commodity Markets (Master in Finance). Last student eval: 4.79 / 5
Computational Applications in Business (BA in Digital Technology). Last student eval: 4.34 / 5
Capital Markets, Investments and Risk Management (Master in Law and Economics)
Finance (Master in Management + Analytics)
Thesis workshop (Master in Finance)
AgriFinance (Master in Finance)
Risk, Uncertainty and Finance (BA in Business Economics)
Structured Products and Monte Carlo Methods (Master in Finance)
Short courses on Commodity and Fixed Income Modelling (IMPA Brazil, UAI Chile, Executive Education)

"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 and research assistants with academic interests:
Ezequiel Merovich, Master in Econometrics, UTDT, 2025. Agricultural and resource economics PhD Candidate at University of California Davis
Juan Martin Rinaldi. Master in Finance, UTDT, 2020, Finance PhD Candidate at University of British Columbia
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 & GRANTS

The Breakthrough Institute, Oakland, CA. Economic impact of plant-based meat. 2022-2023
FADEEAC, Buenos Aires. Validation of statistical methodology. 2014-2023
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

La Reserva Federal invita al optimismo sobre exportaciones... La Nación, October 20th, 2024
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… América Economía, February, 2018
Potenciar la contribución de los recursos naturales. La Nación, Oct.15th, 2017
Formación en mercados de capitales: ¿operadores 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... 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 shoppings. La Nación, Aug. 29th, 2014
Holdouts: pagar con bonos precancelables ahorraría 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

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