

## **Thomas-Olivier Léautier**

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### **Employment history**

- Sept. 2006 – **University of Toulouse Graduate School of Business and Institut d’Economie Industrielle**  
Associate professor and research director. I teach risk management to around 100 students in the finance and strategy masters programs, and conduct research, in particular in risk management.
- Sept. 2005 – Juin 2006 **University of Toulouse Graduate School of Business**  
Visiting professor. I taught risk management to 70 students in the finance and strategy masters programs.
- July 2004 – Aug. 2006 **Alcan, Inc. Montréal QC**  
Director, risk measurement and control. I set up the organization, systems, and procedures to monitor and control risks on our trading activity (encompassing derivatives for aluminum, currencies, oil and gas, and physical trading of aluminum and alumina). I also set up a global risk measurement infrastructure and process to evaluate volatility in Alcan’s cash flow, leading to the development of our risk management strategy. Finally, I led risk analyses for different investment projects, and recommended risk mitigation strategies.
- Oct. 1997- June 2004 **McKinsey and Company, Washington DC**  
Associate Principal. Led consulting engagements and developed expertise in risk management, and the energy and metals and mining industries.

- Jan. – Aug. 1997      **The World Bank, Washington DC**  
 Regulatory economist in the Latin America infrastructure division: participated in the renegotiation of the water concession contract in Buenos Aires, and in the definition of new power market rules in Brazil
- Sep. 92 – Aug. 93      **The World Bank, Washington, DC**  
 Internship in the West Africa Infrastructure Division: participated in the implementation of small infrastructure agencies
- Sep. 91 – May 92      **Banque Indosuez, Paris**  
 Internship in the Project Finance division then in the Economic and Financial studies divisions: evaluated project finance transactions, then the soundness of the Japanese banking system
- April – July 91      **Joint European Torus, Abingdon, Britain**  
 Participated in the development of large waveguides to increase the temperature in the plasma
- Sep. 88 – Aug. 1989      **French Army**  
 Cadet, Head of an infantry section
- Education**
- Sep. 94 – May 1997      **Massachusetts Institute of Technology, Cambridge, USA**  
 PhD, department of Economics. Dissertation title: “Imperfect markets for power: competition and residual regulation in restructured power markets” – Advisors: Bengt Holmström, Paul Joskow, and Jean Tirole.
- Sep. 93 – May 1995      **Massachusetts Institute of Technology, Cambridge, USA**  
 MS in Transportation, Department of Civil Engineering. Thesis title: “A framework to monitor the safety performance of transportation systems”
- Sep. 91 – May 1995      **Ecole Nationale des Ponts et Chaussees, Paris**  
 MS in Engineering. Major: Networks economics
- Sep. 88 – July 1991      **Ecole Polytechnique, Palaiseau**  
 BS in mathematics. Major: Applied mathematics

## **Books**

*"Value creation from risk management: a guide to real-life applications"*, Risk Books, London, 2007

## **Articles**

*"Transmission Congestion Contracts and Strategic behavior in generation"*, The electricity Journal, pg 32- 39, May 1998

*"Congestion pricing and Network Expansion"*, Policy Research Working paper 1896, The World Bank, March 1998

*"The Hidden value of transmission assets"*, The Electricity Journal, pg 69-78, June 1999

*"Regulation of a power transmission company"*, the Energy Journal, Volume 21, No 4, October 2000

*"Auctions in power markets"*, the Journal of Economics and Management Strategy, Volume 3, Fall 2001

*"Transmission constraints and imperfect power markets"*, the Journal of Regulatory Economics, January 2001

*"The special challenge of measuring industrial company risk"*, McKinsey on Finance, Winter 2003

## **Working Papers**

*"Optimal expansion of the power transmission grid: why not?"*, with Véronique Thelem, Mimeo, TSE, October 2007

## **Presentations and reviews**

*"The California Debacle: myths and reality"*, presentation to the Georgetown University Industrial Organization Course, March 2001

*"The hidden value of transmission assets"*, presentation to the MIT Center for Energy and Environmental Policy Research workshop, October 1999

*"Access and pricing for the electric power transmission grid"*, presentation to the commission Champsaur in charge of defining power transmission tariff in France, July 1999

*"Transmission constraints and imperfect markets for power"* presentation to the Georgetown University Department of Economics Workshop, May 1998

*"The role of transmission in power markets"*, presentation to the Federal Energy Regulatory Agency, the Fuqua School of Business, Duke University, the Stern School of Business, New York University, INSEAD

Reviewer for the American Economic Review, the Rand Journal of Economics, the Journal of Regulatory Economics, and the Energy Journal

**Scholarships, memberships, and awards**

MIT Center of Energy and Environmental Policy Research doctoral dissertation scholarship, June 96 to May 1997

MIT Department of Economics doctoral student scholarship, Sep. 94 – June 1996

UPS transportation scholarship, awarded by MIT Center for Transportation Studies, Sep. 93 – May 1994

Foundation Ecole Polytechnique Scholarship, Sep. 93 – May 1994