Energy Finance Italia 6 Workshop

February 22-23, 2021

on Google Meet (the link will be provided to registered participants by e-mail)

Programme

Day 1 – February 22, 2021

9:00	**Welcome**
9:20	**1st Session - Energy Management** Chair: Maria Teresa Vespucci 1. L. Rossini, *Large Time-Varying Volatility Models for Electricity Prices* Co-author(s): Gianfreda Angelica, Ravazzolo Francesco Discussant: L. Mastroeni ---*--- 2. E. Hubert, *Mean-Field Moral Hazard for Optimal Energy Demand Response Management* Co-author(s): Elie Romuald, Mastrolia Thibaut, Possamaï Dylan Discussant: G. Micheli ---*--- 3. G. Micheli, *Long-Term Expansion Planning of Integrated Electricity and Gas Systems with High Shares of Renewables and Bi-Directional Energy Flows* Co-author(s): Vespucci Maria Teresa, Puglisi Cinzia, Cortazzi Alessia Discussant: P. Falbo ---*--- 4. M. Soloviova, *Linear Transformation of Multivariate AR Processes in Infinite Dimension* Co-author(s): Vargiolu Tiziano Discussant: P. Sabino
11:20	*Coffee break*
11:40	**Keynote Speaker** Carlos Ruiz Mora (University Carlos III of Madrid), *Strategic Sales-Mix Management in Power Generation* Co-author(s): Falbo Paolo Chair: Paolo Falbo
12:40	*Lunch*
14:00	**2nd Session - Theory and Econometric Analysis of Electricity and Oil Markets** Chair: Fulvio Fontini 1. A. Sapio, *Spatial Merit Order Effects of Renewables in the Italian Power Exchange* Co-author(s): De Siano Rita

	Discussant: L. Rossini ---*--- 2. L. Mastroeni, *Decoupling and Recoupling in the Crude Oil Price Benchmarks: An Investigation of Similarity Patterns* Co-author(s): Mazzoccoli Alessandro, Quaresima Greta, Vellucci Pierluigi Discussant: N. Comincioli ---*--- 3. N. Comincioli, *Mothballing in a Duopoly: Evidence from a (Shale) Oil Market* Co-author(s): Hagspiel Verena, Kort Peter M., Menoncin Francesco, Miniaci Raffaele, Vergalli Sergio Discussant: A. Sapio ---*--- 4. Y. Kitapbayev, *Optimal Power Investment and Pandemics: A Micro-economic Analysis* Co-author(s): Detemple Jerome Discussant: E. Hubert
16:00	*Break*
16:10	**Keynote Speaker** Nicola Secomandi (Carnegie Mellon Tepper School of Business), *Quadratic Hedging of Energy Term Structure Risk* Chair: Falbo Paolo
17:10	*Coffee break*
17:30	**3rd Session - Pricing** Chair: Tiziano Vargiolu 1. P. Sabino, *Pricing Energy Derivatives in Markets Driven by Tempered Stable and CGMY Processes of Ornstein-Uhlenbeck Type* Discussant: M. D. Schmeck ---*--- 2. M. D. Schmeck, *Capturing the Power Options Smile by an Additive Two-Factor Model for Overlapping Futures Prices* Co-author(s): Piccirilli Marco, Vargiolu Tiziano Discussant: M. Soloviova ---*--- 3. B. Yang, *Pathwise Optimization for Merchant Energy Production* Co-author(s): Selvaprabu Nadarajah, Secomandi Nicola Discussant: Y. Kitapbayev
19:00	**Close**

Day 2 – February 23, 2021

9:30	**4th session - Environment and Investment Decisions** Chair: Paolo Falbo 1. S. Vergine, *Ramp-Rate Policy in Wind Power Plants with Battery Storage: A Stochastic-Economic Analysis* Co-author(s): Petroni Filippo Discussant: E. Iakimova ---*--- 2. E. Iakimova, *Renewable Energy Investments, Support Schemes and the Dirty Option* Co-author(s): De Giovanni Domenico Discussant: M. Castellini ---*--- 3. M. Castellini, *Setting Up an Energy Community Under Cost Uncertainty* Co-author(s): Di Corato Luca, Moretto Michele, Vergalli Sergio Discussant: G. Rizzini ---*--- 4. G. Rizzini, *Optimal Switch from a Fossil-Fueled to an Electric Vehicle* Co-author(s): Falbo Paolo, Ferrari Giorgio, Schmeck Maren Diane Discussant: S. Vergine
11:30	*Coffee break*
11:50	**Keynote Speaker** Eleonora Bettenzoli (ARERA), *Impacts of COVID-19 and Economic Measures for Consumers and Operators in the Electricity Sector* Chair: Paolo Falbo
12:50	*Lunch*
14:10	**5th Session - Risk Management** Chair: Cristian Pelizzari 1. M. Gardini, *A Bivariate Normal Inverse Gaussian Process with Stochastic Delay: Efficient Simulations and Applications to Energy Markets* Co-author(s): Sabino Piergiacomo, Sasso Emanuela Discussant: A. Jukonis ---*--- 2. A. Jukonis, *An Application of Multivariate Clayton Copula for Modelling Value-at-Risk of Energy Futures Portfolio* Discussant: M. Carannante ---*--- 3. M. Carannante, *Energy Insurance: Satellite Data for Weather Risk Insurance* Co-author(s): D'Amato Valeria Discussant: A. Blasberg ---*--- 4. A. Blasberg, *Climate Default Swap - Disentangling the Exposure to Transition Risk Through CDS* Co-author(s): Kiesel Rüdiger, Taschini Luca Discussant: M. Gardini

16:10	*Coffee break*
16:30	**6th Session - Pricing and Trading** Chair: Piergiacomo Sabino 1. C. Bonaldo, *The Relationship Between Day-Ahead and Futures Prices in the Electricity Markets: An Empirical Analysis on Italy, France, Germany and Switzerland* Co-author(s): Caporin Massimiliano, Fontini Fulvio Discussant: A. Kemper ---*--- 2. A. Kemper, *The Market Price of Risk for Electricity Swaps* Co-author(s): Schmeck Maren Diane Discussant: K. Katona ---*--- 3. K. Katona, *Hyperbolic Bid Stack Functions in Electricity Price Modelling* Co-author(s): Sklibosios Nikitopoulos Christina, Schlögl Erik Discussant: T. Krabichler ---*--- 4. T. Krabichler, *A Deep Learning Model for Gas Storage Optimization* Co-author(s): Kleisinger-Yu Xi, Teichmann Josef, Wutte Hanna Discussant: C. Bonaldo
18:30	**Close**