



UNIVERSITÀ
DEGLI STUDI
DI BRESCIA

DIPARTIMENTO DI ECONOMIA E MANAGEMENT

Energy Transition and Decarbonization

February 6-7, 2020

Sala Biblioteca

Department of Economics and Management,
Via San Faustino 74/b, Brescia





Energy Transition and Decarbonization

PROGRAMME
Thursday, February 6
SESSION 1

Real Options, Energy, and Environmental Policy

11.00 - 11.30 “Mothballing in a duopoly: Understanding OPEC’s market response to the shale oil revolution”

Invited Speaker: **Peter M. KORT** (Tilburg University), Nicola Comincioli, Vera Hagspiel, and Sergio Vergalli

11.30 - 12.00 “Transmission investment under uncertainty: Reconciling private and public incentives”

Invited Speaker: **Maria LAVRUTICH** (Norwegian University of Science and Technology), Verena Hagspiel, and Afzal Siddiqui

12.00 - 12.30 “Investment in a smart grid under uncertainty: The prosumer’s perspective”

Marta CASTELLINI (University of Brescia and Fondazione Eni Enrico Mattei), Luca Di Corato, Michele Moretto, and Sergio Vergalli

12.30 - 13.00 “Electric vehicle adoption decision: A real option approach”

Giorgio RIZZINI (University of Brescia), Paolo Falbo, Giorgio Ferrari, and Maren D. Schmeck



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PROGRAMME
Thursday, February 6
SESSION 2

Decarbonization and Energy Production

15.40 - 16.10 “Cooperation under uncertainty over investment in CO2 emission reduction technology along an industrial chain”

Invited Speaker: **Jacco THIJSEN** (University of York) and Tine Compernelle

16.10 - 16.40 “Incentivizing availability under irreversible switching: The case of the PJM electricity market”

Invited Speaker: **Stein-Erik FLETEN** (Norwegian University of Science and Technology), Benjamin Fram, Magne Ledsaak, and Carl Ullrich

16.40 - 17.10 “Should I stay or should I go? Carbon leakage and ETS in an evolutionary model”

Simone BORGHESI (European University Institute and University of Siena), Angelo Antoci, Gianluca Iannucci, and Mauro Sodini

17.10 - 17.40 “Carbon tax and electricity price volatility: Empirical evidences from the Australian market”

Nicola COMINCIOLI (University of Brescia and Fondazione Eni Enrico Mattei) and Sergio Vergalli



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PROGRAMME
Thursday, February 7
SESSION 3

Energy Economics and Finance

09.00 - 09.30 “Renewables in the Italian energy transition”

Invited Speaker: ANNA CRETÌ (Université Paris Dauphine, LeDA-CGEMP)

09.30 - 10.00 “Economic and environmental consequences of market power in the South-East Europe regional electricity market”

Invited Speaker: Afzal SIDDIQUI (University College London), Yihsu Chen, Makoto Tanaka, and Verena Višković

10.00 - 10.30 “The value of carbon emissions saved by RES generation within the Italian power market”

Filippo BELTRAMI (University of Padua), Fulvio Fontini, and Luigi Grossi

10.30 - 11.00 “A climate risk assessment of sovereign bonds’ portfolios”

Irene MONASTEROLO (Vienna University of Economics and Business) and Stefano Battiston



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Additional information

A selection of the conference papers will be considered for publication in a special issue of "Energy Economics" in 2020/2021, following a standard peer-review process. Guest editors of the special issue will be Paolo Falbo, Giorgia Oggioni, Rossana Riccardi, and Sergio Vergalli.

For more information, please consult www.sergiovergalli.it or www.iaere.org.

The venue

The sessions will be held at the Department of Economics and Management (DEM) of the University of Brescia, Via S. Faustino 74/b - 25122 Brescia.

The DEM gathers different subject fields that share common research interests and integrated educational activities. It carries out research and teaching activities that are focused on the complexity of the economic trends. These activities combine the analysis of macroeconomic and microeconomic elements of the general economic background and the study of business management, enterprise organisational structures, as well as strategic planning. It also promotes and fosters teaching and research with a multidisciplinary and interdisciplinary approach, which is theoretical and practical at the same time. The Department recognises its grounding subjects areas and considers them as a common valuable patrimony of knowledge and methods.

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How to reach the Conference Venue

BY CAR

A4 Milan-Venice Motorway, exit Brescia Ovest or Brescia Centro

A21 Brescia-Piacenza-Turin Motorway, exit Brescia Centro

A35 Brescia-Bergamo-Milan Motorway, exit Chiari and proceed in direction to Brescia, after passing Travagliato enter the A4 Motorway and exit Brescia Ovest.

- **Parking suggestion** is Fossa Bagni in Piazza Fossa Bagni

BY TRAIN

If you are arriving by train (see the Trenitalia website for train times), you can reach the University of Brescia sites in different ways, by taking the underground or by bus.

- UNDERGROUND

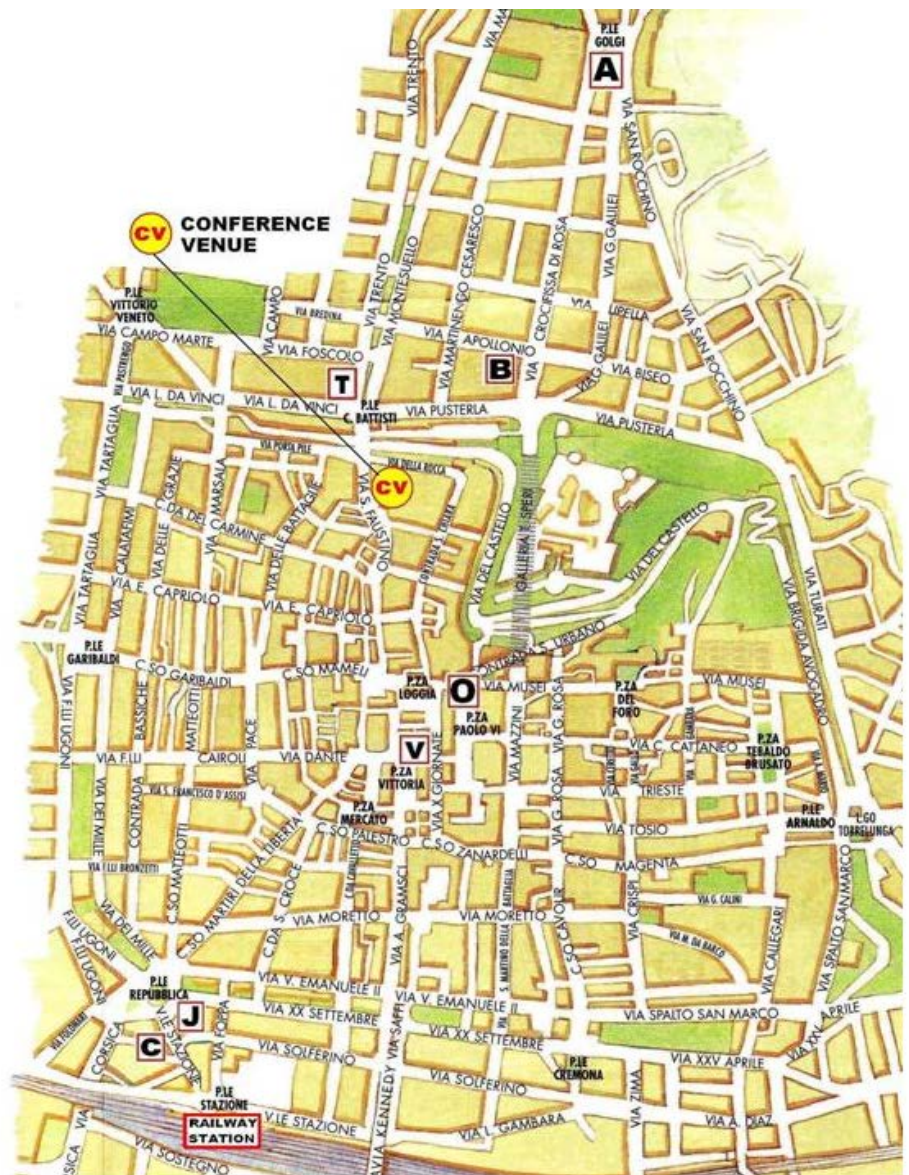
You can take the underground from the railway station (direction "Prealpino") and get off at the "San Faustino" stop.

- BUS

You can take the bus line no. 7 (direction "Caino-Nave"), getting on at the "Via Togni" stop (to the side of the railway station forecourt) and getting off at the "P.le Battisti" stop.

BY TAXI

The taxi rank is just outside the railway station building.





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How to reach Brescia

BY TRAIN

Brescia is located in a strategic position along the Milan-Venice railway. It is served by both regional and high-speed trains.

Trains from/to “Milano Centrale” station: regional train (€ 7.30, 1 h 7 min, departures approximately every hour) - high-speed train (from € 26.00, 36 min, departures every half hour).

Trains from/to “Verona Porta Nuova” station: regional train (€ 7, 43 min, departures approximately every hour) - high-speed train (from € 21.00, 35 min, departures every half hour).

Trains from/to “Roma Termini” station: Frecciarossa, Frecciargento, and Italo high-speed trains (from € 30, about 3.5 hours, departures every half hour).

For train timetable and fares, visit the websites www.trenitalia.com (regional and Freccia high-speed trains) and www.italotreno.it/en (Italo high-speed trains).

Brescia is also connected to the Camonica Valley through the Brescia-Iseo-Edolo railway, serviced by Trenord.

Trains from/to “Iseo” station: € 3.30, 30 min, departures approximately every 30 min.

Trains from/to “Pisogne” station: € 4.80, 1 hour, departures approximately every 60 min.

Trains from/to “Edolo” station: € 7.90, 2 hours, departures approximately every 2 hours.

For timetable and fares, visit the website www.trenord.it.



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How to reach Brescia

BY PLANE

Traveling to Brescia by air, you can use the following airports:

Airport of VERONA VILLAFRANCA

The Valerio Catullo international airport in Verona Villafranca is located about 60 km from Brescia.

Connections with Rome, Palermo, Catania, Cagliari, Naples, Bari, Florence, London, Frankfurt, Munich, Paris, Wien, Barcelona, Amsterdam, Tirana.

- Shuttle service connecting two ways the airport and the railway station of “Verona Porta Nuova” every 20 minutes - From 06:35 to 23:35;

- A wide choice of trains connecting “Verona Porta Nuova” to “Brescia” (timetable and fares on www.trenitalia.it).

Airport of BERGAMO ORIO AL SERIO

The Bergamo Orio al Serio international airport is located about km 50 from Brescia. One of Ryanair’s European hubs, it connects Italy to the main European cities with low-cost flights.

Connections with Bari, Cagliari, Catania, Palermo, Rome, Olbia, Amsterdam, Athens, Berlin, Bratislava, Budapest, Copenhagen, Dusseldorf, Frankfurt, Barcelona, Glasgow, Hannover, Katowice, Krakow, London, Lubeck, Luxembourg, Manston, Munich, Paris, Stockholm, Tallinn, Timisoara, Warsaw.

- Bus service to and from Brescia

departures from the airport to Brescia (bus terminal): 08:30 - 11:15 - 16:10 - 18:30 - 22:00;

departures from Brescia (bus terminal) to the airport: 08:30 - 11:15 - 16:10 - 18:30 - 22:00.



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Airport of MILANO LINATE

The Milano Linate international airport is located about 85 km from Brescia. It connects Milan to several Italian and European cities.

- Shuttle service connecting two ways the airport and the railway station of “Milano Centrale” every 20 minutes.

- A wide choice of trains connecting “Milano Centrale” to “Brescia” (timetable and fares on www.trenitalia.it).

- Bus service to and from Brescia

departures from the airport to Brescia (Via OrzINUOVI/Hotel Industria): Monday to Saturday at 08.00 - 12.00 - 16.00, price € 35.00, tickets on board;

departures from Brescia (Via OrzINUOVI/Hotel Industria) to the airport: Monday to Saturday at 5.00 - 09.30 - 13.30, price € 35.00, tickets on board.



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How to reach Brescia

BY PLANE

Traveling to Brescia by air, you can use of the following airports.

Airport of MILANO MALPENSA

Milan Malpensa is located about 140 km from Brescia. It connects Milan to Europe (Easy Jet low cost flights from Terminal 2) and all the continents (Terminal 1).

- Shuttle service connecting two ways the airport and the railway station of Milano Centrale every 40 minutes.

- A wide choice of trains connecting Milano Centrale to Brescia (see the timetable on www.trenitalia.it).

BUS service from Malpensa to Brescia:

Departure from: Terminal 1- exit 7, Monday to Saturday 7.15 - 11.30 - 15.30, Price: € 45,00,

Tickets: on board, Note: reservation required tel. 030.2582388

BUS service from Brescia to Malpensa:

Departure from: Hotel Industria - via Orzinuovi

Monday to Saturday: 5.00 - 9.30 - 13.30, Price: € 45,00, Tickets: on board

Note: reservation required tel. 030.2582388