# IEF4 Italian Energy Finance 4

## February 4-5, 2019 - Università Milano Bicocca

## PROGRAMME

## Monday, February 4, 2019

09.00 – 09.45 Registration (Big hall U7, Floor 4) and welcome coffee

09.45 – 10.00 Opening – Welcome speech by Mario Mezzanzanica – Head of Dept of Statistics and Quantitative Methods

10.00 -11.00 Chair: Silvana Stefani
Helyette Geman "Some Examples of High Frequency Trading in Crude Oil Markets during Times of High Volatility"

11.00 – 13:00 **Electricity markets 1** Chair: Tiziano Vargiolu

11:00 Discussant: Fulvio Fontini
Tomasz Serafin "Window Selection and Averaging for Probabilistic Day-Ahead Electricity Price Forecasting"

11:30 Discussant: Tomasz Serafin
Bartosz Uniejewski Understanding Intraday Electricity Markets: Variable Selection and Very Short-Term Price Forecasting Using Lasso

12:00 Discussant: Tiziano Vargiolu
Paolo Falbo Equilibrium Price of Carbon Certificates and the Electricity Sector

12:30 Discussant: Bartosz Uniejewski
Michał Narajewski Econometric Modelling and Forecasting of Intraday Electricity Prices

13.00 – 14.00 Lunch

14.00 – 15:30 **Pricing, valuation and derivatives 1** Chair: Carlo Mari
14:00 Discussant: Dimitrios Zormpas
Piergiacomo Sabino Forward or Backward Simulation? Application to the Pricing of Energy Facilities

14:30 Discussant: Piergiacomo Sabino
Annika Kemper Options on Futures in Electricity Markets: an Affine Seasonal Stochastic Volatility Model

15:00 Discussant: Annika Kemper
Dimitrios Zormpas Investing in Electricity Production Under a Reliability Options scheme

15:30 – 16.00 Coffee Break

16.00 – 17:30 **Gas and commodity markets** Chair: Paolo Falbo

16:00 Discussant: Maren Diane Schmeck
Emanuele Nastasi - Smile Modelling in Commodity Markets

16:30 Discussant: Michał Narajewski
Maren Diane Schmeck - Activity Based Modelling of Commodity Futures Markets

17:00 Discussant: Emanuele Nastasi
Emanuele Fabbiani - Short-Term Forecasting of Italian Gas Demand

17:30 Virginia Canazza New trends in applied research in the Energy Sector Chair: Carlo Lucheroni

18:00- 19:00 **The future of EFI** General discussion

20.30 **Social Dinner at Harry's Bar**
in front of Teatro Bicocca degli Arcimboldi (a 5-minute walk from the place the university building U7)

## Tuesday, February 5, 2019

**09.30 – 11:00 Renewables** Chair: Maria Teresa Vespucci

9:30 Discussant: Carlo Lucheroni
Patrizio Morganti Renewables, Finance, and Growth: Causality Relationships

10:00 Discussant: Antonella Basso
Silvia Checola Life Cycle Costing for Financial and Environmental Assessments: a Renewable Energy Project

10:30 Discussant Enrico Moretto
Giovanni Micheli A Deterministic Model for Generation and Transmission Expansion Planning with High Shares of Renewables

11:00– 11:30 Coffee Break

11.30 – 13:00 **Electricity Markets 2** Chair: Enrico Moretto

11:30 Discussant: Mariia Soloviova
Sergei Kulakov Determining the Demand Elasticity in a Wholesale Electricity Market

12:00 Discussant: Sergei Kulakov
Mariia Soloviova Efficient Representation of Supply and Demand Curves on Day-Ahead Electricity Markets

12:30 Discussant: Paolo Falbo
Silvana Stefani How to Guarantee the General Charges of electricity in the Liberalized Energy Value Chain

13:00 – 14.00 Lunch

14.00 – 15.00 **Pricing, valuation and derivatives 1** Chair: Antonella Basso

14:00 Discussant: Enrico Moretto

Antonella Basso Efficiency Valuation of Stocks and Green Portfolio Construction: a Two Stage Approach

14:30 Discussant: Carlo Mari
Enrico Moretto A First Attempt to Bridge the Gap Between Derivative and Insurance Contracts: Hedging Meteorological Risk

15.00 Farewell to participants

The whole conference will take place in U7, floor IV, room 4064

The organizing committee gratefully acknowledges financial support by:

DiSMeQ – Dipartimento di Statistica e Metodi Quantitativi – Università di Milano Bicocca
AMASES – Associazione Matematica Applicata alle Scienze Economiche e Sociali