

SEBASTIAN SCHWENEN

CV

CONTACT

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Technical University of Munich
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CURRENT POSITIONS

Associate Professor, Technical University of Munich, School of Management	2022 - present
Research Fellow, German Institute for Economic Research DIW Berlin	2016 - present
Research Fellow, Mannheim Institute for Sustainable Energy Studies	2019 - present

RESEARCH AREAS

Applied Microeconomics, Industrial Organization, Energy Economics

EDUCATION

PhD, Economics, Copenhagen Business School, Department of Economics	2007 - 2011
Visiting PhD Student, London School of Economics & Political Science	2009 - 2010
MSc, Economics, Humboldt University of Berlin (Diplom-Volkswirt)	2001 - 2007

PREVIOUS POSITIONS

Assistant Professor, Technical University of Munich, School of Management	2015 - 2022
Visiting Professor, University of Paris II Panthéon-Assas (CRED)	2021
Research Fellow, Centre on Regulation in Europe (CERRE)	2017 - 2018
Post-doctoral Researcher, German Institute for Economic Research DIW Berlin	2013 - 2015
Post-doctoral Researcher, European University Institute, Florence School of Regulation	2012 - 2013

WORKING PAPERS AND WORK IN PROGRESS

Regulation, Compliance, and Proximity: Evidence from Nuclear Safety (with Mario Amore and Chloé le Coq).

Contracts in Crisis: The War in Ukraine and Long-Term Contracts in Energy Markets (with Mats Kröger and Karsten Neuhoff).

Temperature Shocks, Cash Windfalls and Efficiency (with Alida Johannsen).

The Impact of Carbon Pricing on Strategic Play and Market Efficiency (with Moritz Bohland and Sebastian Goerg).

Nuclear and Renewable Energy: Friends or Foes? (with Chloé le Coq and Alida Johannsen).

PUBLICATIONS

- Renewable Energy and Equilibrium Hedging in Electricity Forward Markets (with Karsten Neuhoff), *The Energy Journal*, (2024).
- System Price Dynamics for Battery Storage (with Magnus Schauf), *Energy Policy*, 183 (2023): 113836.
- Local Energy Markets (with Pio Baake and Christian von Hirschhausen), *Journal of Industrial Economics* (2023).
- Hiring Lucky CEOs (with Mario Amore), *Journal of Law, Economics and Organization* (2022): ewac021.
- Renewable Support and Strategic Pricing in Electricity Markets (with Moritz Bohland), *International Journal of Industrial Organization* (2022), Vol. 80.
- Mills of Progress Grind Slowly? Estimating Learning Rates for Onshore Wind Energy (with Magnus Schauf), *Energy Economics* (2021), Vol. 104.
- Is Real-time Pricing Smart for Consumers? (with Anette Boom), *Journal of Regulatory Economics*, 60 (2), 193-213.
- The Impact of Carbon Disclosure Mandates on Emissions and Financial Operating Performance (with Benedikt Downar, Jürgen Ernstberger, Stefan Reichelstein, and Aleksandar Zaklan), *Review of Accounting Studies* (2021), 26, no. 3: 1137-1175.
- Renewable Auctions: Bidding for Real-Options (with David Matthäus and David Wozabal), *European Journal of Operational Research* (2021), 291 (3), 1091-1105.
- Financial Contracts as Coordination Device (with Chloé Le Coq), *Journal of Economics & Management Strategy* (2020), 29(2), 241-259.
- Pricing and Capacity Provision in Electricity Markets: an Experimental Study (with Chloé Le Coq and Henrik Orzen), *Journal of Regulatory Economics* (2017), 51(2), 123-158.
- A Coordinated Strategic Reserve to Safeguard the European Energy Transition (with Karsten Neuhoff, Jochen Diekmann, Friedrich Kunz, Sophia Ruester, and Wolf-Peter Schill), *Utilities Policy* (2016), Vol. 41, pp. 252-263.
- Power Markets with Renewables: New Perspectives for the European Target Model (with Karsten Neuhoff and Sophia Ruester). *The Energy Journal* (2016), Vol. 37, pp. 23 - 38.
- Strategic Bidding in Multi-unit Auctions with Capacity Constrained Bidders: The New York Capacity Market. *The RAND Journal of Economics* (2015), Volume 46, 4, pp. 730-750.
- Market Design and Supply Security in Imperfect Power Markets. *Energy Economics* (2014), Vol. 43, pp. 256-263.
- From Distribution Networks to smart Distribution Systems: Rethinking the Regulation of European Electricity DSOs (with Sophia Ruester, Ignacio Pérez-Arriaga, and Carlos Batlle), *Utilities Policy* (2014), Vol. 31, pp. 229-237.
- A post-2020 EU Energy Technology Policy: Revisiting the Strategic Energy Technology Plan (with Sophia Ruester, Jean-Michel Glachant, and Matthias Finger). *Energy Policy* (2014), Vol. 66,

pp. 209-217.

Options for a new EU Energy Technology Policy towards 2050: What way to go? (with Sophia Ruester, Jean-Michel Glachant, and Matthias Finger), *International Journal of Energy Technology Policy* (2013), Vol. 9(2), pp. 160-174.

BOOK CHAPTERS AND BOOK REVIEWS

Strengths and Weaknesses of the Nordic Market Model (with Chloé Le Coq) in: Handbook on Electricity Markets, edited by J.-M. Glachant, P. Joskow, and M. Pollitt.

Book Review of "Capacity Mechanism in the EU Energy Market: Law, Policy, and Economics". *Economics of Energy & Environmental Policy* (2016), Vol.5 (2).

REVIEWING

Econometrica, Management Science, International Journal of Industrial Organization, Journal of Industrial Economics, Journal of Economic Behavior and Organization, Review of Accounting Studies, Resource and Energy Economics, Energy Economics, Journal of Environmental Economics and Management, The Energy Journal, Economics of Energy & Environmental Policy, Review of Industrial Organization, Scandinavian Journal of Economics, IEEE Transactions on Power Systems, OR Spectrum, Utilities Policy, German Economic Review, The B.E. Journal of Theoretical Economics, Competition and Regulation in Network Industries, IEEE Transactions on Energy Markets, Policy, and Regulation.

GRANTS AND AWARDS

Young Economist's Essay Award, EARIE conference Rome 2012, 'Strategic Bidding in Multi-unit Auctions with Capacity Constrained Bidders: The New York Capacity Market'. Selection Committee: J. Asker, L. Cabral, L. Einav, R. Porter, P. Rey, Y. Spiegel, T. Valletti.

EEX Group Excellence Award, 2018, for the paper "Renewable Auctions: Bidding for Real-Options" (with David Matthäus and David Wozabal).

PhD Supervisory Award, 2019, TUM School of Management.

Research grant in the German Energy Research Program, 2020, granted by the German Federal Ministry for Economic Affairs and Energy.

Best Teaching Award, 2021, TUM School of Management.

Conference Grant, MIT - TUM Conference on Transatlantic Perspectives on the Energy Transition, German Consulate General Boston, Federal Foreign Office.

Research grant in the German Energy Research Program, 2023, granted by the German Federal Ministry for Economic Affairs and Climate Action.

Best Teaching Award, 2023, TUM School of Management.

PHD SUPERVISION

Alida Johannsen (TU Munich, ongoing), Stefan Baumann (TU Munich, ongoing), Jonas Böschmeier (TU Munich, ongoing), Mustafa Ispa (TU Munich, ongoing), Magnus Schauf (TU

Munich, graduated 2023), Moritz Bohland (TU Munich, graduated 2021), Vadim Gorski (TU Munich, graduated 2021), David Matthäus (TU Munich, second advisor, graduated 2020), Gunther Glenk (TU Munich, committee, 2019), Alexander Zerrahn (TU Berlin, committee, 2016), Nils Govaerts (KU Leuven, committee, 2022), Lena Klaaßen (ETH Zurich, committee, 2024), Marie Layoun (Université Paris-Panthéon-Assas, committee, 2024).

TEACHING

Economics 1, Technical University of Munich	Fall 2022-2024
Energy Economics, Technical University of Munich	Fall 2015-2024
Electricity Market Economics, Technical University of Munich	Summer 2016 - 2025
Energy & Climate Policy, Technical University of Munich	Fall 2017 - 2018
Market Structure & Innovation, Lecture, Technical University of Berlin	Summer 2014
Industrial Organization, Lecture, Copenhagen Business School	Fall 2011
Applied Econometrics, TA, Copenhagen Business School	Fall 2010, 2008
Public Finance, TA, Humboldt University of Berlin	Summer 2007

INVITED SEMINARS, CONFERENCE PRESENTATIONS, AND WEBINARS

- 2024 Annual Conference of the European Association for Research in Industrial Economics (Amsterdam, VU); Research Seminar on Environmental, Resource and Climate Economics (RSERC) Technical University Berlin; ETH Zurich, Research Seminar in Energy, Environmental, Resource and Development Economics.
- 2023 Helsinki Graduate School of Economics Research Seminar; University of Nuremberg, Dept. of Economics Research Seminar; Law, Economics and Regulation Conference, Paris, CRED - HEC, University Paris Panthéon-Assas.
- 2022 Ecole de Mines ParisTECH, Research Seminar; University of Mannheim, Institute for Sustainable Energy Studies (MISES) Decarbonization Seminar, International Association for Energy Economics (IAEE) Webinar “Nuclear Energy in Europe: Back to the Future?”.
- 2021 ETH Zurich, Research Seminar in Energy, Environmental, Resource and Development Economics.
- 2020 University of Mannheim & ZEW Mannheim Research Seminar; Annual Conference of the European Association of Environmental and Resource Economists (EAERE), Berlin Conference; International Industrial Organization Conference (IIOC), Philadelphia, available as conference proceeding.
- 2019 VSE Prague, Dept. of Economics Research Seminar; University of Oldenburg, Dept. of Economics Research Seminar; University of Kiel, Dept. of Economics Research Seminar; Annual Conference of the European Association for Research in Industrial Economics (Barcelona)
- 2018 Copenhagen Business School, Dept. of Economics Research Seminar; Annual Conference of the European Association for Research in Industrial Economics (Athens)

- 2017 University of Nuremberg, Dept. of Economics Research Seminar
- 2016 Bocconi University IEFE/FEEM Research Seminar; Berlin Conference on Energy and Electricity Economics (DIW Berlin); Annual Conference of the European Association of Environmental and Resource Economists (ETH Zurich); International Association for Energy Economics Conference (NHH Bergen, pre-conference workshop); Technical University of Berlin; Mannheim Energy Conference.
- 2015 Berlin Conference on Energy and Electricity Economics (DIW Berlin).
- 2014 International Association for Energy Economics International Conference (New York); Riyadh, Workshop at King Abdullah Petroleum Studies and Research Center.
- 2013 Annual Congress of the European Economic Association (Gothenburg); University of Cambridge (EPRG).
- 2012 Annual Conference of the European Association for Research in Industrial Economics (Rome, LUISS); International Conference on the European Energy Market (EUI Florence); IFN Stockholm.
- 2011 ZEW Mannheim, Research Seminar.
- 2010 Annual International Industrial Organization Conference (UBC Vancouver); International Association for Energy Economics European Conference (Vilnius).

POLICY WORK AND MEDIA

- Electricity Market Design: Views from European Economists, Stefan Ambec, Albert Banal, Estelle Cantillon, Claude Crampes, Anna Creti, Francesco Decarolis, Natalia Fabra, Reyer Gerlagh, Karsten Kneuhoff, Camille Landais, Matti Liski, Gerard Llobet, David Newbery, Michele Polo, Mar Reguant, Sebastian Schwenen and Iivo Vehviläinen, Centre for Economic Policy Research (CEPR), March 2023.
- The Value of Luck in the Labour Market for CEOs (with Mario Amore), column in vox.eu.org, August 2020.
- Gas and the electrification of heating and transport: scenarios for 2050, with José Luis Moraga, Chloé Le Coq, and Machiel Mulder. CERRE Policy Paper, 2018.
- Strategic interaction via derivatives: on the use of swaps in electricity markets, with Chloé Le Coq, IAEE Energy Forum, 2017.
- Challenges for natural gas in the context of the Energy Union, with Chloé Le Coq. CERRE Policy Paper, 2017.
- Capacity mechanisms: Needs, solutions, and state of affairs. International Council on Large Electricity Systems (CIGRE) Report, 2016.
- Derivatives as a Commitment Device: on the Use of Swaps in Electricity Markets (with Chloé Le Coq). *IAEE Energy Forum* (2017), Singapore Issue 2017.

The Declining Value of Peak Forward Contracts (with Karsten Neuhoff). *IAEE Energy Forum*, 1st Quarter 2014.

ACADEMIC SERVICE AND POLICY ADVICE

CIGRE International Working Group on Electricity Markets and Regulation	2014-15
Advice to the German Ministry for Economic Affairs and Energy, EUREEM Project	2014-15
Advice to the European Commission, DG Energy, THINK Project	2012-13
Hearing, Expert Commission on the Energy Transition, French National Assembly	July 2019
Expert advice, European Commission Joint Research Centre	June 2025