

University of Groningen

## Energy Markets and the Financial Environment

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Stellingen

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**Energy Markets and the Financial Environment**

van

Konstantinos Sklavos

1. Liquidity of energy stocks, defined by their price bid ask spread, is impacted by trading activity volume, the price sensitivity of trading volume, and oil prices. Price spreads are significantly larger in size and more sensitive during volatile periods, as the risk of transacting increases (Chapter 2).
2. Fundamental factors affect the price differential between the two main global oil pricing markets, West Texas Intermediate (WTI) and Brent. Oil inventory changes, interest rates, and volatility are important in explaining part of the WTI-Brent price spread (Chapter 3).
3. Infrastructure investment in cross-border transmission capacity is important for enhancing the electricity market integration in Europe (Chapter 4).
4. When electricity transmission capacity is bi-directionally unequal, then prices are less likely to converge as demand shocks are absorbed unequally between markets (Chapter 4).
5. Renewable and nuclear power generation reduce carbon dioxide emissions, however, have been utilized at varying degrees to help countries achieve their environmental and energy security objectives (Chapter 5).
6. Both renewable and nuclear energy generation effect on carbon dioxide emissions' reduction is similar after we control for several factors which brings together literature with opposing findings (Chapter 5).
7. An academic research journey is much more documented and well-thought than a leisure trip, although, the latter usually is quite expected and defined while the former leads to adventurous and unknown destinations.
8. No army of scientists or philosophers can advance technological, organizational, and environmental expectations as fast as a 100-nanometers small virus can.