

## CV GIJSBERT T.J. ZWART

May 2018

### Employment

- 2014- : Groningen University, Economics, Econometrics and Finance, Assistant Professor
- 2005-2014: Tilburg University, Tilburg Law and Economics Center, senior member
- 2004-2014: CPB Netherlands Bureau for Economic Policy Analysis (sector Competition and Regulation), senior economist / economist
- 2001-2004: Nederlandse Mededingingsautoriteit (NMa) / Dienst Toezicht Energie (DTe)
- 1999-2001: Ernst & Young Corporate Finance, Treasury and Financial Risk Management, consultant

### Education

- 1999: Ph. D. in Theoretical Physics, Utrecht University  
Thesis: Stringy Perspectives on Gauge Theories  
(advisor: Erik Verlinde)
- 1995: Doctoraal (cum laude) in Theoretical Physics, Utrecht

### Publications in refereed journals (economics)

- Competition for traders and risk, *RAND Journal of Economics*, accepted for publication 2018 (with Michiel Bijlsma, CPB, and Jan Boone, Tilburg).
- Optimal regulation of network expansion, *RAND Journal of Economics*, Volume 49, Issue 1, 2018 (with Bert Willems, Tilburg).
- The complementarity between risk adjustment and community rating: distorting market outcomes to facilitate redistribution, *Journal of Public Economics*, Volume 155, 2017 (with Michiel Bijlsma, CPB, and Jan Boone, Tilburg).
- Targeted advertising, privacy protection and platform competition, *Journal of Economics and Management Strategy*, Volume 26, Issue 3, 2017 (with Henk Kox and Bas Straathof, CPB). **JEMS Featured publication**, Fall 2017, <http://editjems.org/fall-2017-feature-article>
- Competition Leverage: How the Demand Side Affects Optimal Risk Adjustment, *RAND Journal of Economics*, Volume 45, Issue 4, 2014 (with Michiel Bijlsma, CPB, and Jan Boone, Tilburg).
- Trade quotas and buyer power, with an application to the EU natural gas market, *Journal of the European Economic Association*, Volume 12, Issue 1, 2014 (with Svetlana Ikonnikova, University of Texas).
- Optimal regulation of lumpy investments, *Journal of Regulatory Economics*, Volume 44, Issue 2, 2013 (with Peter Broer, CPB).
- European natural gas markets: resource constraints and market power, *The Energy Journal*, Volume 30, Special Issue, 2009.

- The liberalized Dutch green electricity market: lessons from a policy experiment, *De Economist*, 151, 2004 (with Eric van Damme, Tilburg University).

### Working papers

- [Optimal procurement and investment in new technologies under uncertainty](#), July 2014 (with Malin Arve, NHH Bergen).
- [Optimal bail-out policies under renegotiation](#), December 2013 (with Michiel Bijlsma, CPB).
- [Inside liquidity in competitive markets](#), July 2013 (with Michiel Bijlsma and Andrei Dubovik, CPB).
- [Selective contracting and foreclosure in health care markets](#), November 2009 (with Michiel Bijlsma, CPB, and Jan Boone, Tilburg University)

### Papers in progress

- Funding real options with adverse selection and moral hazard.

### Contributed book chapters

- Modelling in the Dutch electricity market, in: *Simulation models for merger cases*, ed. P. van Bergeijk et al., Edward Elgar, 2005 (with J. de Maa).

### Other publications in journals:

- Het veranderende landschap van de financiële markten in Europa, de Verenigde Staten en Japan, *Bank en Effectenbedrijf*, mei 2013 (with Michiel Bijlsma). Based on: “The Changing Landscape of Financial Markets in Europe, the United States and Japan”, Bruegel working paper 2013/02.
- Wanneer wordt de Britse gasmarkt groter dan nationaal? De Centrica Review. *Actualiteiten Mededingingsrecht*, jaargang 11(2) pagina 17-21, april 2011.
- Hoe duur is bankkapitaal nou echt? *TPEdigitaal* 2011 jaargang 5(1) pagina 62-80 (with Michiel Bijlsma).
- Falende Corporate Governance: Waarom Banken Verslaafd zijn aan Risico, *Kwartaalschrift Economie*, nummer 4, 2009 (with Michiel Bijlsma).
- Onderhandelingen op de Europese gasmarkt, *AElementair*, volume 8 nr. 3, mei 2009.
- Vertical separation of the Dutch energy distribution industry: an economic assessment of the political debate, *Intereconomics*, 6, 2007 (with Machiel Mulder and Victoria Shestalova).
- The economics of promoting security of energy supply, *EIB Papers*, Volume 12 No. 2, 2007 (with Arie ten Cate and Machiel Mulder).
- Overheid te zuinig met gas, *Economisch Statistische Berichten*, nr. 4482, 24 maart 2006 (with Machiel Mulder).
- Efficiency and sufficiency in power generation capacity, *Oxford Energy Forum*, 59, 2004 (with Mark Lijesen).

- Regulatory issues surrounding merchant interconnection, in *Methods to regulate unbundled transmission and distribution business on electricity markets, Proceedings Market Design Conference*, 2003 (with Kees-Jan Kuijlaars).
- Eigen stroom eerst, *Economisch Statistische Berichten*, nr. 4390, 2002 (with Eric van Damme).
- Performance Meting en Risico Management voor de Value Based Manager, *Banking Review*, 2001 (with Michiel Bijlsma and Tjark Tjin).
- Lessen uit Californië, *Economisch Statistische Berichten*, nr. 4300, 2001 (with Tjark Tjin).

## CPB publications

See [CPB webpage](#) for a full list of 26 CPB publications. Examples include

- Economische invalshoek Staatsdeelnemingen, CPB Notitie November 2012 (with Paul de Bijl, George Gelauff).
- Zijn strengere kapitaaleisen kostbaar? CPB Document 215, 2010 (with M. Bijlsma).
- Static efficiency in the Dutch supermarket chain, CPB Document 163, 2008 (with H. Creusen, A. Meijer and H. van der Wiel).
- Liberalisation of European energy markets: challenges and policy options, Chapter in the *EU European Competitiveness Report 2006* (with M. Mulder, V. Shestalova and ZEW).
- Government involvement in liberalised gas markets; a welfare-economic analysis of Dutch gas-depletion policy, CPB Document 110, 2006 (with M. Mulder).

## Publications in refereed physics journals (accessible through [SPIRES](#))

- U duality in supersymmetric Born-Infeld theory, *Journal of High Energy Physics* 9906, 1999.
- U duality invariance of the four-dimensional Born-Infeld theory, *Journal of High Energy Physics* 9810, 1998 (with Christiaan Hofman and Erik Verlinde).
- Matrix theory on non-orientable surfaces, *Physics Letters B* 429, 1998.
- Four-dimensional N=1 Z(N) x Z(M) orientifolds, *Nuclear Physics B* 526, 1998.

## Invited Talks

2018 HCHE, Hamburg University, “The complementarity between risk adjustment and community rating”.

2016 CPB, “Regulatory Holidays and Optimal Network Expansion”.

2014 Groningen University, “Optimal procurement of new technologies under uncertainty”.

Rotterdam HE seminar, “Community rating in health insurance: can it be optimal”.

- 2012 Keynote lecture at the BAEE Research workshop, Utrecht, “Optimal regulation of lumpy investments”.
- 2011 NZa Health Economics Workshop (Utrecht), “Competition leverage: How the demand side affects optimal risk adjustment”.
- Groningen University, “Competition leverage: How the demand side affects optimal risk adjustment”.

### **Recent Conferences**

- 2017 EARIE 2017, Maastricht.
- 2016 EHEW 2016, Hamburg; Real Options Conference 2016, Oslo/Trondheim.
- 2015 EHEW 2015, Toulouse; Econometric Society Global Meeting 2015, Montreal; EARIE 2015, Munchen.
- 2014 ZEW/Macci Energy Workshop, Mannheim; EEA-ESEM 2014, Toulouse
- 2013 CLEEN 2013, Bergen, Norway
- 2012 CLEEN 2012, Mannheim; EARIE 2012, Rome; Real Options Workshop, Brescia, Italy
- 2011 Infiniti Conference on International Finance, Dublin
- 2010 EARIE 2010, Istanbul
- 2009 EARIE 2009, Ljubljana
- 2008 EARIE 2008, Toulouse

### **Teaching experience**

- 2006-2009: MSc Seminar Liberalization and Regulation: Advanced Theory and Cases
- 2010-2014: MSc Seminar Competition and Regulation in Network Industries  
(responsible for half the course)
- 2014- : Corporate Finance for MSc Finance, Asset Pricing and Capital Budgeting,  
Mathematics for Minor Finance

2016- : Energy and Finance (MSc Finance)

Groningen University Teaching Qualification (BKO): 2016

Other:

- Lecture on real options in *Learning Community: Strategy, getting real about options* (2017)
- Student theses (ReMa, MSc Finance, Pre-MSc)

### **Service to the profession**

Refereeing: BE Journal of Theor Econ, Energy Economics, Energy Journal, Energy Policy, European Journal of Operational Research, Journal of Economics, Journal of Health Economics, Resource and Energy Economics, TPEdigitaal.

Workshop organization: Energy Economics Policy Seminars (a series of nine workshops during 2008-2012), co-organized with Machiel Mulder (RUG) and Bert Willems (Tilburg University).