

CURRICULUM VITAE

MAR REGUANT

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CONTACT

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PROFESSIONAL AND ACADEMIC EXPERIENCE

2023 – present: ICREA Researcher Institut d'Anàlisi Econòmica
2018 – present: NBER Research Associate, IO and EEE programs
2016 – present: CEPR Research Affiliate, IO program
2024 – present: CEPR Climate and the Environment program director

Previous experience:

2022 – 2026: Full Professor, Northwestern University
2022 – 2023: BSE Research Fellow
2022– 2023: CEPR Climate Vice President
2020– 2022: CEPR IO program director
2017 – 2022: Associate Professor (with tenure), Northwestern University
2015 – 2017: Assistant Professor, Northwestern University
2011 – 2015: Assistant Professor, Stanford Graduate School of Business
Fall 2019: Visiting Scholar, Harris School of Public Policy.
Fall 2018: Visiting Scholar, Universitat Autònoma de Barcelona.
2013 – 2014: Visiting Assistant Professor, Toulouse School of Economics

EDUCATION

2006 – 2011 PhD in Economics, Massachusetts Institute of Technology
Primary advisors: Nancy L. Rose and Stephen P. Ryan
Dissertation: *Essays in Energy and Environmental Markets*
2002 – 2006 Llicenciatura in Economics, Universitat Autònoma de Barcelona

PUBLISHED AND ACCEPTED ARTICLES

1. “The Price Impacts of Renewable Power: A Tale of Two Sources,” with David Brown, conditionally accepted at *International Journal of Industrial Organization*.
2. “The Distributional Impacts of Real-Time Pricing,” with Michael Cahana, Natalia Fabra and Jingyuan Wang, conditionally accepted at the *Journal of the European Economics Association*
3. “Energy Transitions in Regulated Markets,” with Gautam Gowrisankaran and Ashley Langer, conditionally accepted at the *American Economic Review*.

4. “Measuring the Impact of Wind Power and Intermittency”, with Claire Petersen and Lola Segura, *Energy Economics*, Volume 129, January 2024, 107200.
5. “The Energy Transition: A Balancing Act,” with Natalia Fabra, *Resource and Energy Economics*, January 2024.
6. “Measuring the Impact of Time-of-Use Pricing on Electricity Consumption: Evidence from Spain,” with Jacint Enrich, Ruoyi Li, and Alejandro Mizrahi, *Journal of Environmental Economics and Management*, January 2024.
7. “Measuring the Impact of Wind Power and Intermittency,” with Claire Petersen and Lola Segura, *Energy Economics*, January 2024.
8. “Price and Quantity Discovery without Commitment,” with Estelle Cantillon and Stefan Bergheimer, *International Journal of Industrial Organization*, September 2023.
9. “The Investment Effects of Market Integration: Evidence from Renewable Energy Expansion in Chile,” with Luis Gonzales and Koichiro Ito, *Econometrica*, September 2023.
10. “Smart Meters and Retail Competition: Trends and Challenges,” with Jacint Enrich, Ruoyi Li, and Alejandro Mizrahi, *AER Papers & Proceedings*, 2022, 112: 461–465.
11. Comment on: “Climate Change Uncertainty Spillover in the Macroeconomy” for the 36th Annual Conference on Macroeconomics, 2021.
12. “Energy and Environmental Markets, Industrial Organization, and Regulation,” with Ryan Kellogg, chapter for the *Handbook of Industrial Organization*, 5 (1), 615-742.
13. “Mitigating Emissions Leakage in Incomplete Carbon Markets,” with Meredith Fowlie, *Journal of the Association of Environmental and Resource Economics*, 2022, 9: 2, 307-343.
14. “Border Carbon Adjustments When Carbon Intensity Varies Across Producers: Evidence from California,” with Meredith Fowlie and Claire Petersen, *AER Papers & Proceedings*, 2021, 111: 401-405.
15. “Estimating the Elasticity to Real Time Pricing: Evidence from the Spanish Electricity Market,” with Natalia Fabra, Dave Rapson and Jingyuan Wang, *AER Papers & Proceedings*, 2021, 111: 425-429.
16. “A Model of Search and Price Discrimination,” with Natalia Fabra, *European Economic Review*, 2020, vol. 129(C).
17. “Machine Learning from Schools about Energy Efficiency,” with Fiona Burlig, Chris Knittel, Dave Rapson and Catherine Wolfram, *Journal of the Association of Environmental and Resource Economics*, November 2020.
18. “The Short-run and Long-run Effects of Covid-19 on Energy and the Environment,” with Kenneth T. Gillingham, Christopher R. Knittel, Jing Li, and Marten Ovaere. *Joule*, 4: 1-5, 2020.
19. “The Efficiency and Distributional Implications of Large-Scale Renewable Policies,” *Journal of the Association of Environmental and Resource Economics*, 2019, 6:S1, S129-S168. Online appendix.
20. “Challenges in the Measurement of Leakage Risk,” with Meredith Fowlie, *American Economic Review Papers&Proceedings*, 2018.
21. “Sequential Markets, Market Power and Arbitrage,” with Koichiro Ito, *American Economic Review*, 2016, 106(7): 1921-1957.
22. “Market-Based Emissions Regulation and Industry Dynamics,” with Meredith L. Fowlie and Stephen P. Ryan, *Journal of Political Economy*, 2016, 124(1): 249-302.
23. “Complementary Bidding Mechanisms and Startup Costs in Electricity Markets,” *Review of Economic Studies*, 2014, 81(4): 1708-1742.
24. “Pass-through of Emissions Costs in Electricity Markets,” with Natalia Fabra, *American Economic Review*, 2014, 104(9): 2872-2899.

WORKING PAPERS AND SELECTED WORK IN PROGRESS

1. “Bounding Outcomes in Counterfactual Analysis,” with Francisco Pareschi.
2. “Smart Power Limits: Designing Shortage Mechanisms for Extreme Events,” with Mayra Wagner and Dorian Weber, revise and resubmit at the *Journal of Public Economics*

3. “The benefits and costs of information: Evidence from the New Zealand wholesale electricity market,” with Estelle Cantillon and Andrew Hinchberger.

POLICY REPORTS AND OTHER WORK

1. “Renewables in Catalonia: Situation Analysis” by Jacing Enrich, Mar Reguant, and Claudia Serra-Sala, report for the Catalan Competition Authority (in Catalan), Dec 2023.
2. “Distributional effects of the energy transition: Risks and opportunities for a just transformation” by Jacing Enrich, and Mar Reguant for Economic Note, Department of Economy and Finance, Catalan Government (in Catalan), 2023.
3. “Report on Climate Change,” with Christian Gollier, as part of the report “The major future economic challenges,” by Olivier Blanchard and Jean Tirole, 2021.
4. “Low oil prices during COVID-19 and the case for removing fuel subsidies,” with Joevas Asare, and Moussa Saab and Camila Sacchetto. Policy brief, International Growth Center, 2020.
5. “Measuring Leakage Risk,” with Meredith Fowlie and Stephen P. Ryan. Report for the California Air Resources Board, 2016.
6. “Competencia en el Mercado Electrico Chileno,” with Natalia Fabra and J.P. Montero. Report for the FISCALIA Nacional Economica de Chile (in Spanish), 2014.
7. “Grandfathering and the Endowment Effect: An Assessment in the Context of the Spanish National Allocation Plan,” with A. Denny Ellerman, CEEPR WP-2008-018.

HONORS, AWARDS AND FELLOWSHIPS

2026	Premi Taula de Canvi, Societata Catalana d'Economia
2025	Premi Rosa Argelequet, Ciutat de Manresa
2024	Premio Nacional de Investigación “Clara Campoamor” (Spanish research prize)
2024	Econometric Society Fellow
2023	Premi Nacional de Recerca Talent Jove (Catalan research prize)
2019	Presidential Early Career Award in Science and Engineering (PECASE) Award
2019	EAERE Award for Researchers in Environmental Economics under the Age of Forty
2017	XVI Banco Sabadell Award for Economic Research
2016	Sloan Research Fellowship
2016	Norwegian School of Economics Sandmo Junior Fellowship
2014	Distinguished CESifo Affiliate Award on Applied Microeconomics
2014	TSEconomist Best Teacher Award for Master 2
2013	Inaugural Lecture at the Department of Economics, Universitat Autònoma de Barcelona
2011	Review of Economic Studies Tour
2009-2011	Ramón Areces Fellowship
2008-2009	ABB-MIT Energy Fellowship
2008	Participant at the Institute on Computational Economics, University of Chicago
2006-2008	“la Caixa” Fellowship for Graduate Studies

GRANTS

2021-2026	Principal Investigator: “ENECML: Understanding the Energy Transition with a Machine Learning Toolbox”, European Research Council Consolidator Award.
2015-2020	Principal Investigator: “Empirical Studies of Electricity Markets: The Impact of Renewable Energy”, National Science Foundation CAREER Award.

2013-2015 Co-principal Investigator: “Measuring and monitoring potential cap-and-trade program-related greenhouse gas emissions leakage in emissions-intensive, trade exposed industries” (with Meredith Fowlie, Wayne Gray, Joshua Linn, Richard Morgenstern, Stephen Ryan), California Air Resources Board.

PROFESSIONAL ACTIVITIES

2024- CEPR Climate and The Environment Programme Co-Director
2023- President, l’Energètica Advisory Board
2021- Director, Master in Economics of Energy, Climate Change, and Sustainability
2019- IGC Energy programme director
2020- Co-Editor, *Journal of the Association of Environmental and Resource Economists*
2020- Foreign Editor, *Review of Economic Studies*
2020- Associate Editor, *The RAND Journal of Economics*
2015- Associate Editor, *Journal of Industrial Economics*
2022-2023 CEPR Vice-President of Climate Change
2021-2022 CEPR IO Programme director
2017-2022 Co-Editor, *International Journal of Industrial Organization*

Board of editors: American Economic Journal: Applied, Journal of Economic Literature.

Conferences (selected): CEPR IO Summer Conference (co-organizer, 2020), NBER Economics of Electricity Markets and Regulation Workshop (2019), NBER Industrial Organization Summer Institute meeting (co-organizer, 2018), ASSA Meetings Program Committee (2018), NBER Environmental and Energy Economics Summer Institute meeting (co-organizer, 2016), member of scientific committee (EARIE 2015/2016, SAEE 2016, SED 2016/2017, ES Winter Meetings 2017).

Referee (selected): American Economic Review, Journal of Political Economy, Review of Economic Studies, Econometrica, The RAND Journal of Economics, Journal of Economics and Management Strategy, Journal of Public Economics, AEJ: Applied Economics, AEJ: Economic Policy, AEJ: Microeconomics, Journal of Applied Econometrics, Journal of Industrial Economics, International Journal of Industrial Organization, European Economic Review, International Economic Review, Journal of Economic Behavior and Organization, Quantitative Economics, Economic Theory, Empirical Economics, The Energy Journal, Journal of Environmental Economics and Management, Journal of the Association of Environmental and Resource Economists, Environmental and Resource Economics, Review of Environmental Economics and Policy, Operations Research, Management Science.

OTHER SERVICE

Founder and director of the EconLab at Northwestern for undergraduate research.
Member of the Advisory Committee of the Alfred P. Sloan Foundation's Energy and Environment Program (2016-2020).
Organizer of the Midwest Energy Fest, Northwestern (2016, 2018, 2020).
Organizer of the Industrial Organization Fest, Bay Area conference (2012, 2014).
Junior Recruiting committee member, Stanford GSB (2012, 2013).
Faculty Advisor for MBA Study Trip, Stanford GSB (Dominican Republic and Haiti, 2013; China, 2015).

TEACHING EXPERIENCE

Stanford GSB	MBA Data and Decisions (2012, 2013, 2015).
Stanford GSB	PhD Resources and Energy Economics (2013, 2015).
TSE	Master's Strategy (2013).
TSE	PhD Industrial Organization (2013).
Northwestern	Energy Economics (2016, 2017, 2019, 2020, 2021).
Northwestern	PhD Industrial Organization (2016, 2019, 2020, 2023).
BSE	Empirical Methods for the Analysis of the Energy Transition (2023)
	Quantitative and Statistical Methods II (2025, 2026)

ADVISING

Graduate

- Whichsinee Wibulpolprasert (Stanford, PhD 2014, Analysis Group).
- James Myatt (Northwestern, PhD 2018, Cornerstone).
- Lola Segura (Northwestern, PhD 2018, Analysis Group).
- Yuta Toyama (Northwestern, PhD 2018, Waseda University).
- Nicky Vreugdenhil (Northwestern, PhD 2019, ASU).
- Jingyuan Wang (Northwestern, PhD 2024, Michigan U)
- Matt O'Keeffe (Northwestern, PhD 2024, Vanderbilt U)
- Francisco Pareschi (Northwestern, PhD 2024, Bates & White)
- Tomás Wilner (Northwestern, PhD 2024, Compass Lexecon)
- Johanna Rayl (Northwestern, PhD 2026)

Undergraduate thesis/Predocs (EconLab/EnergyHub)

- Sara Johns (Northwestern 2017, Stanford RA, UC Berkeley ARE PhD program)
- Michael Cahana (Northwestern 2018, UChicago EPIC RA)
- Ryan Broll (Northwestern 2020, Stanford RA)
- Tianyu Luo (Northwestern 2020, UChicago EPIC RA, Columbia PhD program)
- Ginny Ip (Northwestern 2021, CRA)
- Claire Petersen (Northwestern 2021, Marshall Scholar)
- Rui Du (Northwestern 2021, Stanford GSB PhD program)
- Yixin Zhou (Northwestern 2021, UChicago EPIC RA, Harvard PhD program)
- Ruoyi Li (BSE 2022, PSE M1)
- Alejandro Mizrahi (BSE 2022, TSE PhD program)

INVITED SEMINARS AND CONFERENCE PRESENTATIONS

2025 Spanish Economic Association (keynote), CEPR Paris Symposium (Chair), London School of Economics, Hoffman Centre for Global Sustainability (keynote), Geneva Graduate Institute, NYU, Carnegie Mellon University, UC Berkeley, IBEI, ETH Zürich, University of Basel.

2024 St.Gallen Sustainability conference (keynote), Northwestern U, MIT/Harvard joint seminar, Oklahoma University, Institute for Policy Research (Northwestern), BSE Summer Forum, Climate and Inequality Conference (Helsinki), Econometric Society Conference in Dynamic Structural Econometrics (DSE), EEA-ESEM Annual Meeting (invited session) CEPR-AXA Climate conference, Toulouse School of Economics – CSIO conference, National Bank of Belgium (keynote speaker), Barcelona Supercomputing Center, Paris School of Economics, Geneva Graduate Institute, University of Basel.

2023 Rice, Stanford GSB, NBER Market Design conference, Cowles Foundation (discussant), Berkeley Energy Camp, Machine Learning Energy conference, LSE Environment week (keynote), Bank of England (keynote), Mannheim.

2022 Harvard Kennedy School, Queen Mary, Oxford, Innsbruck, Toulouse School of Economics, CEPR Paris Symposium, Leuven IO Workshop, CSIO-TSE Conference (discussant), Bank of Spain, NBER EEE (discussant), LSE Environment Week, Institut d'Anàlisi Econòmic.

2021 EARIE conference (invited), EEA-ESEM conference (invited), Barcelona Summer Forum, TSE-CSIO (discussant), Cowles (discussant), Macro Annual (discussant), Geneva, Albany, Delaware, Imperial, UPenn, Penn State, Yale, Maryland, UPF, UMass Amherst, NBER IO (discussant).

2020 University of California at Santa Barbara, University of Wisconsin at Milwaukee, Michigan State University, CEPR ViOS, Stockholm School of Economics.

2019 AEA meetings, Washington U. at St. Louis, World Bank, CREST Paris, Jornadas de Economía Industrial (Madrid), University of Toronto, Grantham Institute for Climate Change (LSE), EPIC seminar (UChicago), Environmental Defense Fund.

2018 MIT/Harvard IO Seminar, Columbia SIPA, University of Warwick, University of Virginia, New York University Stern, Carnegie Mellon, Columbia University, TSE Workshop on Environmental Regulation and Industrial Performance, Conference on Renewable Energy and Electricity Markets at University of Alberta, Barcelona GSE Summer Forum, Oxford Energy Workshop, Universitat Autònoma de Barcelona, Universidad de Navarra, CEMFI, Universitat Pompeu Fabra, Universitat de Barcelona, UChicago Harris.

2017 Triangle Microeconomic Conference (UNC), Stanford SITE conference, CIRANO-GERAD Workshop on the Applications of Industrial Organization, UC Berkeley, Yale University, Dartmouth College, University of Minnesota, Fifth Green Growth Knowledge Platform Annual Conference (keynote), Universitat Autònoma de Barcelona.

2016 ASSA Meetings, NBER IO Winter meeting, Penn State, Texas A&M, Iowa State, Harvard, Boston College, Maryland, Mannheim Energy Conference (keynote), International Association Energy Economics conference (plenary session), SED conference, Arizona State University, University of Arizona, Colorado Mines, Georgetown University, Chicago Booth, The University of Chicago.

2015 UPenn, Northwestern U, Harvard Kennedy School, U Michigan, UC Davis, CEMMAP Conference (London), Stanford SITE, Econometric Society World Congress (Montreal), CSIO-IDEI Conference (Toulouse), St. Louis Olin School, NDAM Conference (Caltech).

2014 Universitat Autònoma de Barcelona, CESifo Area Conference in Applied Microeconomics, London School of Economics, Enaudi Institute, IFN Stockholm, SITE Stockholm, University of Gothenburg, UCLA Anderson, MIT, Paris School of Economics, École Polytechnique, Kellogg, CEMFI, HEC Montreal, Carnegie Mellon, Wharton, Calgary, Edmonton, Duke Young Microeconomists Jamboree, UIUC, Chicago, Department of Justice, Ohio State, UC Berkeley, 7th Taller de Organización Industrial, Pontificia Universidad Católica de Chile, UBC.

2013 Columbia U, U Michigan, Yale U, IIOC (Boston), North American Summer Meeting Econometric Society (USC), UPF, IESE.

2012 Resources for the Future, Universidad del Pais Vasco, Toulouse School of Economics, UC3M, Minneapolis Federal Reserve, 5th Atlantic Workshop on Energy and Environmental Economics, University of Arizona, AEA Meetings.

2011 London School of Economics, UT Austin, Duke University, Chicago Booth, Toronto at Scarborough, Cornell, Princeton, U Penn, Northwestern, Stanford, Wisconsin-Madison, Toulouse School of Economics, Universitat Autònoma de Barcelona, London Business School, Stockholm School of Economics, CEMFI, UC Berkeley, Yale.

2010 International Industrial Organization Conference (IIOC), XXXV Simposio de Analisis Economico, IESE Barcelona, AEA Meetings.