

Energy Trading and its Relevance for European Energy Companies

In the course of European energy market liberalization, some energy companies have founded trading units to control and manage their market risks and generate additional revenues. The book investigates what role the energy trading activities play for the energy companies strategically.

It is shown that some success factors in energy trading are held within the traditional energy company businesses, so that trading success is partly explained by the activity being embedded in the energy company. Reciprocal positive effects also exist, so that the trading activity and the traditional energy businesses exhibit synergies. It is also shown that such synergies can last once they have been attained, because energy trading exhibits scale economics and requires an elaborate corporate organizational setup, which takes time to build.

The relevance of the book is that it consolidates existing qualitative explanations of trading success and supports the resulting model quantitatively based on European trading data. This leads to strategically relevant explanations of why energy trading activities can be most successful when done from within an energy company.

Key words: Energy Trading, Energy Market Liberalization, Success Factor Analysis, Competitive Advantage, Parenting Advantage

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Matthias Obert

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Herausgegeben von
Hagen Lindstädt

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Wir wollen Ihnen ein gutes Buch liefern. Wenn Sie aus irgendwelchen Gründen nicht zufrieden sind, wenden Sie sich bitte an uns.

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Abbreviations

AAU	Assigned Amount Units
ABT	Asset-backed trading
ACV	average captured variance
ALM	asset and liability management
anova	analysis of variance
API	all publications index
BD	business development
BoA	Bank of America
c.p.	ceteris paribus
C/I	cost to income ratio
CDM	Clean Development Mechanism
CER	Certified Emission Rights
CI	condition index
CSF	critical success factor
E.U.	European Union
EBIT	earnings before interest and taxes
EBITDA	earnings before interest, tax, depreciation, amortization
ECTR	Enron Capital & Trade Resource
EEX	European Energy Exchange
EMG	Energy Management Group
etc.	et cetera
ETS	E.U. Emissions Trading Scheme
EUR	Euro
EURIBOR	Euro interbank offered rate
EV	eigenvalue
FFA	Freight Forward Agreement
FO	front office
FTE	full time equivalents
FX	foreign exchange
GSCI	Goldman Sachs Commodity Index
GW(h)	gigawatt (hours)
GWH	Gas und Warenhandelsgesellschaft m.b.H
HR	human resources
i.e.	it est
I/C	income to cost ratio
IT	information technology
JI	Joint Implementation
kW(h)	kilowatt (hours)
LIBOR	London interbank offered rate
LNG	liquid natural gas
LV	latent variable
M&A	mergers & acquisitions
MBTU	thousand British thermal units
MCR	maximum continuous rating
MMBTU	million British thermal units
MPP	managed price physical
MTM	mark-to-market

MW(h)	megawatt (hours)
Natgas	natural gas
NYSE	New York Stock Exchange
OTC	over-the-counter
P&L	profit & loss statement
PaR	profit at risk
PEG	Point d'Echange de Gaz
PLS	partial least squares
PP	production purchasing
Prop	Proprietary trading
PSV	Punto di Scambio Virtuale
RAROC	risk-adjusted return on capital
regas	regasification
RORAC	return on risk-adjusted capital
SEM	structural equation modelling
SP/O	Structured products/origination
TTF	Title Transfer Facility
TW(h)	terawatt (hours)
U.N.	United Nations
U.S.	United States of America
UK	United Kingdom
USD	U.S. dollar
VaR	value at risk
VER	Verified Emission Reductions
VIF	variance inflation factor
W	watt
WACC	weighted average cost of capital

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