

Mario Liebensteiner

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Positions

Professor of Economics: Energy Markets and Energy Systems Analysis. Friedrich-Alexander Universität (FAU) Erlangen-Nuremberg, from 07/2026

Tenure-Track Professor of Economics (Energy Markets). FAU Erlangen-Nuremberg, 07/2020–06/2026

Member of the CESifo Research Network

Post-doc fellow: Technical University of Kaiserslautern, Chair of Resource and Energy Economics, 02/2018–06/2020

Pre-doc, resp. post-doc fellow: WU Vienna, Department of Economics: 09/2010–01/2018

Education

Doctorate in Economics, Vienna University of Economics & Business (WU), 2014

Diploma studies in Economics, University of Linz, Austria, 2010

Exchange program at City University of Hong Kong: winter 2008/09

Service

Member of the expert committee "Energy Systems of the Future" (ESYS) of the German Science Academies (acatech), since 2021

Member of the Research Committee and Board of the Energie Campus Nürnberg (EnCN)

Mentor for early-stage females in academia (ARIADNEReWi program): currently mentoring Bianca Haustein, doctoral student of economics at FAU. Former mentee: Katharina Adler.

Organizer of the bi-annual students graduation ceremony at FAU's School of Business, Economics and Society (WiSo)

Awards

Award for Excellence in Teaching by the Bavarian State Ministry of Science and the Arts (StMWK), in recognition of outstanding achievements in teaching (2024). Endowed with €5,000.

Hermann-Guttmann Prize for a publication at an excellent level in 2023: Gugler, Heim, Janssen, Liebensteiner (2023) Incumbency Advantages: Price Dispersion, Price Discrimination and Consumer Search at Online Platforms. Journal of Political Economy Microeconomics. Endowed with €1,000.

Voted among top 20 teaching instructors at WU Vienna in 2017.

Research

Google Scholar: Liebensteiner | 960 citations | h-index: 15 | i10-index: 20 (as of March 28, 2026)

Peer-reviewed journal publications

- 25 Liebensteiner, M., Lostert, J., Necker, S., Neumeier, F., Paetzold, J., Wichert, S. (2026) Almost Fare Free: Impact of a Cheap Public Transport Ticket on Mobility Patterns and Infrastructure Quality. **Journal of Public Economics**, forthcoming. [Link to CESifo working paper.]
- 24 Heim, S., Liebensteiner, M., & Michelet, F. (2026) Spin City: Local Externalities of Wind Turbines. With Sven Heim and Felix Michelet. **Energy Economics**, 158.
- 23 Liebensteiner, M., & Kimani, A. M. (2026). Environmental and Health Costs of Europe's Shift from Gas to Coal Amidst the Energy Crisis. **Journal of Economic Behavior & Organization**, 241.
- 22 Abuzayed, A., Pollitt, M. G., Liebensteiner, M., & Hochgreb, S. (2026). Exploring the feasibility of low-carbon fuel blends in CCGTs for deep decarbonization of power systems. **Energy Strategy Reviews**, 63.
- 21 Abuzayed, A., Liebensteiner, M., & Hartmann, N. (2025). Hydrogen-Ready Power Plants: Optimizing Pathways to a Decarbonized Energy System in Germany. **Applied Energy**, 395. [IF: 11.0 (2024); Scopus: among top 98% in "Economics and Econometrics"]
- 20 Haxhimusa, A., & Liebensteiner, M. (2025). Fuel Prices as a Driver of Sustainable Mobility: Impacts on Traffic Volume and Vehicle Choice. **Energy Economics**, 148. [IF: 13.6 (2023); Scopus: among top 98% in "Economics and Econometrics"]
- 19 Beltrami, F., Grossi, L., & Liebensteiner, M. (2025). Beyond Borders: Estimating the Marginal Emission Factor of Electricity Trade. **Energy Economics**, 148. [IF: 13.6 (2023); Scopus: among top 98% in "Economics and Econometrics"]
- 18 Abuzayed, A., Liebensteiner, M., & Hartmann, N. (2025). Flexibility Matters: Impact Assessment of Small and Medium Enterprises Flexibility on the German Energy Transition. **Energy Conversion and Management: X**, 25. [IF: 7.1 (2024); Scopus: among top 93% in "Nuclear Energy and Engineering"]
- 17 Liebensteiner, M., Ocker, F., & Abuzayed, A. (2025). High electricity price despite expansion in renewables: How market trends shape Germany's power market in the near future. **Energy Policy**, 198. [IF: 9.3 (2024); Scopus: among top 98% in "Management, Monitoring, Policy and Law"]
- 16 Gugler, K., Heim, S., Janssen, M., & Liebensteiner, M. (2023). Incumbency Advantages: Price Dispersion, Price Discrimination and Consumer Search at Online Platforms. **Journal of Political Economy Microeconomics**, 1(3).
- 15 Gugler, K., Haxhimusa, A., & Liebensteiner, M. (2023). Carbon Pricing and Emissions: Causal Effects of Britain's Carbon Tax. **Energy Economics**, 121. [IF: 13.6 (2022); Scopus: among top 98% in "Renewable Energy, Sustainability and the Environment"]
- 14 Liebensteiner, M., Haxhimusa, A., & Naumann, F. (2023). Subsidized Renewables' Adverse Effect on Energy Storage and Carbon Pricing as a Potential Remedy. **Renewable and Sustainable Energy Reviews**, 171. [IF: 16.799 (2022); Scopus: among top 98% in "Renewable Energy, Sustainability and the Environment"]
- 13 Liebensteiner, M., & Naumann, F. (2022). Can Carbon Pricing Counteract Renewable Energies' Cannibalization Problem? **Energy Economics**, 115. [IF: 12.8 (2022); Scopus: among top 98% in "Economics and Econometrics"]
- 12 Heymann, F., Bessa, R., Liebensteiner, M., Parginos, K., Martin Hinojar, J. C., & Duenas, P. (2022). Scarcity events analysis in adequacy studies using CN2 rule mining. **Energy and AI**, 8. [IF: 9.6 (2022)]

- 11 Haxhimusa, A., & Liebensteiner, M. (2021). Effects of electricity demand reductions under a carbon pricing regime on emissions: lessons from COVID-19. **Energy Policy**, 156. [IF: 9.0 (2022)]
- 10 Liebensteiner, M., Gugler, K., & Haxhimusa, A. (2021). Effectiveness of Climate Policies: Carbon Pricing vs. Subsidizing Renewables. **Journal of Environmental Economics and Management**, 106. [IF: 5.8 (2021); since publication, our study has remained among the top 5 most cited studies published in JEEM]
- 9 Heim, S., Krieger, B., & Liebensteiner, M. (2020). Unbundling, Regulation and Pricing: Evidence from Electricity Distribution. **The Energy Journal**, 41. [IF: 3.494 (2021)]
- 8 Liebensteiner, M., & Wrienz, M. (2020). Do Intermittent Renewables Threaten the Electricity Supply Security? **Energy Economics**, 87. [IF: 7.0 (2020)]
- 7 Gugler, K., Haxhimusa, A., Liebensteiner, M., & Schindler, N. (2019). Investment Opportunities, Uncertainty, and Renewables in European Electricity Markets. **Energy Economics**, 85. [IF: 7.0 (2020)]
- 6 Gugler, K., & Liebensteiner, M. (2019). Productivity Growth and Incentive Regulation in Austria's Gas Distribution. **Energy Policy**, 134. [IF: 6.1 (2020)]
- 5 Gugler, K., Haxhimusa, A., & Liebensteiner, M. (2018). Integration of European Electricity Markets: Evidence from Spot Prices. **The Energy Journal**, 39. [IF: 4.9 (2018)]
- 4 Gugler, K., Liebensteiner, M., & Schmitt, S. (2017). Vertical Disintegration in the European Electricity Sector: Empirical Evidence on Lost Synergies. **International Journal of Industrial Organization**, 52.
- 3 Bellak, C., Leibrecht, M., & Liebensteiner, M. (2014). Short-term Labour Migration from the Republic of Armenia to the Russian Federation: Empirical Study on Determinants and Effects. **Journal of Development Studies**, 50.
- 2 Liebensteiner, M. (2014). Estimating the Income Gain of Seasonal Labor Migration. **Review of Development Economics**, 18(4).
- 1 Bellak, C., Leibrecht, M., & Liebensteiner, M. (2010). Attracting Foreign Direct Investment: The Public Policy Scope for South East European Countries. **Eastern Journal of European Studies**, 1(2).

Teaching

Recipient of the 2024 Award for Excellence in Teaching by the Bavarian State Ministry of Science and the Arts (StMWK), in recognition of outstanding achievements in teaching. Endowed with €5,000.

Excellent student evaluations for all courses instructed

Voted among top 20 teaching instructors at WU Vienna in 2017

Supervision of multiple Master's and Bachelor's theses as well as multiple term papers and project theses

Master's students who have received awards for their theses: (i) Alex Mburu Kimani: WiSo prize for best Master's thesis 2024, (ii) Christian Roth: EnCN Energy Prize 2025

University Teaching Certificate (Higher Education Pedagogy): Grundkurs Hochschuldidaktik (online), FAU Fortbildungszentrum Hochschullehre (FBZHL), Oct 2020–Mar 2021. Total workload: 60 teaching units (45 min. each) covering course design, teaching & learning methods, presentation/communication, assessment/exams, evaluation/feedback, and advising/mentoring.

FAU Erlangen Nuremberg:

Climate and Resource Economics, German, BA level, each summer term 2021–ongoing

Empirical Environmental Economics, English, MA level, each winter term 2020–ongoing

Seminar Energy Markets (with Prof. Grimm & Prof. Zöttl), English in the winter term, German in the summer term, BA & MA level, each term 2020–ongoing

Seminar in Energy and Environmental Economics: Econometric Applications, English, MA level, each summer term 2025–ongoing

Economics, Politics & Society German, lecture series: my part was on energy policy during time of crisis; each fall 2022–ongoing

TU Kaiserslautern:

Econometrics: Causality & Treatment Evaluation, English, Ph.D level, fall 2019

Energy Economics, English, MA level, spring 2019 & spring 2020

Resource Economics, English, MA level, fall 2018 & fall 2019

Environmental Economics, English, MA level, fall 2018 & fall 2019

Competition & Regulation (with Prof. Robert Schmidt), English, MA level, spring 2018

Leading in Global Responsibility, German, MA level, spring 2019 & spring 2020 (lecture series: my part was on climate policy)

MA Research Seminar, English, Energy, Environmental & Resource Economics, fall 2018 & fall 2019

BA Research Seminar, German, Energy, Environmental & Resource Economics, spring 2018

WU Vienna:

Applied Microeconomics, German, BA level, fall 2012–fall 2015 & fall 2016–spring 2017

Introductory Economics, English, Ph.D. level: “Common Body of Knowledge” for PhD students without a background in economics, spring 2016 & fall 2017

Managerial Economics, English, MA program “Strategy, Innovation and Management Control”, spring 2016

Managerial Economics, German, MA program “Management”, fall 2017

PhD Supervision

Supervision of doctoral candidate Anas Abuzayed. Since 01/2023; expected completion in spring 2026.

Second supervisor of doctoral student Ülkü Bicakci since spring 2024. Prof. Sarah Necker serves as the first supervisor.

De facto co-supervisor of doctoral candidate Fabian Naumann, TU Kaiserslautern (PhD awarded 01/2023)

Member of the doctoral committee for Gian Luca Vrizz (U Padova, 03/2025) Prakhar Mehta (FAU, 02/2024), Tobias Kaloud (WU Vienna, 04/2023) & Simon Mehl (FAU, 12/2022)

Third-party Funding

ERC Consolidator Grant: "Economics of Cap and Trade: Perception, Market Mechanisms, and Policy Effectiveness". *Submitted on January 13, 2026; under review.*

BMBF: "Carbonate Looping Clusters for Carbon Capture from Biomass Combustion Plants". Application for the funding call by the Federal Ministry of Education and Research (BMBF) on the topic "Removal of CO₂ from the Atmosphere". Co-PI with Prof. Dr. Jürgen Karl (Chair of Energy Process Engineering, FAU). Total funding: €1,115,918 over 36 months (€450,000 for my chair). *Grant received.*

BMBF: "Transformation of the Ukrainian Electricity System: Developing Resilient Infrastructure and Market Mechanisms for Post-War Recovery and EU Integration". Application for the funding call: "German-Ukrainian Research Cooperation for Sustainable Reconstruction" by the Federal Ministry of Education and Research. Co-PI with Prof. Dr.-Ing. Matthias Luther (Institute of Electrical Energy Systems, FAU) and together with Ukrainian partners from the Taras Shevchenko National University Kyiv. Total: €300,000 (€100,000 for my chair). *Under review.*

N-ERGIE AG: Research project on energy system transformation & spot price expectations. Co-PI with Prof. Gregor Zöttl. Total: €40,000 (€20,000 for my chair). *Grant received.*

DFG Individual Research Grant: "Flexibility Unlocked: Assessment of Flexibility Requirements and Policy Interventions for a Successful, Cost-Optimal German Energy Transition (DE-FLEX)", PI. Total: €260,000. *Declined on 20.12.2024 despite outstanding reviews, all recommending acceptance. Three reviewers explicitly recommended acceptance without reservations. I emphasize this to highlight my ability to convince expert reviewers of the quality and relevance of my research.*

Schöller Foundation: "The Optimal Investment Path to Net Zero vs. the Economic Reality of Distorted Signals from State Interventions", PI. Total: €20,000. *Grant received.*

ifo Munich: project funding of a 'bridge project' to foster research cooperation between ifo Munich and FAU Erlangen-Nuremberg. Funding of a research project on 'Effect of public transport fare reductions on car usage in Munich'. PI. Total: €100,000 (€50,000 for my chair). *Grant received.*

Fritz Thyssen Foundation: funding of the research project "Subsidies for the Energy Transition: Effectiveness and Take-up Barriers", co-PI. Total: €130,000 (€15,249 for my chair). *Grant received.*

ifo Munich: project funding of a 'bridge project' to foster research cooperation between ifo Munich and FAU Erlangen-Nuremberg. Funding of a research project on the '9-Euro Ticket' (temporary reduction in public transportation fares). Co-applicant. Total: €100,000 (€13,800 for my chair). *Grant received.*

Hans-Frisch Foundation: funding of the research project 'Mitigating Load Shedding in South Africa: The Role of Intermittent Renewable Energies'. PI. Total: €4,786. *Grant received.*

TenneT GmbH: Research project on Flexibility Measures in the Electricity System. Principal investigator. Total: €30,000. *Grant received.*

Fritz Thyssen Foundation: travel grant for research stay at HEC Montreal, Canada, during August 2023 of €2,082 *Grant received.*

Bavarian Research Alliance: travel grant for research stay at HEC Montreal, Canada, during August 2023 of €1,500 *Grant received.*

Reviewing activity

Research grants: Reviewer for DFG (German Research Foundation) project applications (3x) | Reviewer for the Humboldt Foundation's Georg Forster Research Fellowship for experienced researchers (2x) | Reviewer for Scientific Research Fund, FNRS Belgium | Reviewer for DAAD (German Academic Exchange Service) grants for research stays of researchers from Ukraine | Reviewer for DAAD grants for German graduate programs for students from Belarus.

Academic journals: Applied Economics Letters | Empirica (2x) | Energy Economics (ENECO) (7x) | Energy Journal (9x) | Energy Policy (8x) | Environmental and Resource Economics (ERE) (2x) | International Review of Environmental and Resource Economics (IRERE) | Journal of Environmental Economics and Management (JEEM) (5x) | Journal of Economic Behavior and Organization (JEBO) | Journal of Environmental Economics & Policy (JEEP) | Journal of Environmental Management (JEMA) | Journal of the European Economic Association (JEEA) | Journal of Regulatory Economics | Nature Climate Change | Nature Communications | Renewable and Sustainable Energy Reviews (RSER) (2x) | Review of Development Economics | Review of Industrial Organization (RIO) | Review of Network Economics | Sustainability | Telecommunications Policy | Utilities Policy

Scientific awards: Jury member for the 2025 GEE prize for best doctoral thesis

Academic Visits

WU Vienna, March 2025

MINES Paris – PSL University, CERNA Center for Industrial Economics, August–September 2024

HEC Montreal, August–September 2023

WU Vienna, July 2022

ZEW Centre for European Economic Research, Mannheim, January 2017

ZEW Centre for European Economic Research, Mannheim, March 2015

Presentations

- 2026 Empirical Methods in Energy Economics (EMEE) 2026, Charles University Prague
Forum Zukunftsenergien (future energies), Berlin
Bavarian Power Engineering Workshop, EnCN Nuremberg
- 2025 Smart and Sust. Planning for Cities and Regions, Eurac Res., Uni Bolzano (invited)
Workshop on Funding the Green Transition, Fürth
Mannheim Conference on Energy and the Environment
WU Vienna Economics Research Seminar (invited)
WIFO Vienna Research Seminar (invited)
Energieforschungsgesprächen Disentis (invited)
Future Energies: Between Vision and Implementation, Deutsches Museum Nürnberg (invited)
Lion's Club Erlangen (popular scientific lecture, invited)
- 2024 Carbon pricing workshop, Energy Studies Institute, National University of Singapore (invited)
NOeG (Austrian Economic Association) Conference Vienna
IEEE Int'l Conf. on Ren. Energies and Smart Technologies (IC-REST), Uni. Prishtina
FAU Insights: popular lecture on climate policy, EnCN & FAU Nuremberg
Bavarian Micro Day, ifo Fürth
Effects of cheap public transport (9-Euro Ticket) (invited), Hochschule München
- 2023 Brownbag seminar, HEC Montreal
Popular lecture on climate policy, Lange Nacht der Wissenschaften, Nuremberg
Mannheim Conference on Energy and the Environment
Brazilian-German Frontiers of Science and Technology Symposium, Bremen, co-chair
Statistiktage Bamberg | Fürth - Energie & Preise
NUElecture on Energy and Climate Policy, Neues Deutsches Museum Nuremberg
- 2022 ESYS Conference (German Science Foundations), Berlin
Europ. Ass. of Environmental and Resource Economists (EAERE) Conf., Rimini Italy
ifo Munich, research seminar (invited by Prof. Karen Pittel)
Mannheim Conference on Energy and the Environment
CESifo Area Conference on Public Economics, LMU Munich

- 2021 Bavarian Micro Day, LMU Munich
European Association of Environmental and Resource Economists (EAERE) Conf., online
Mannheim Conference on Energy and the Environment (ZEW), online
Walter Raymond Foundation, Workshop on Sustainability
Rotary Club Nuremberg (popular scientific lecture, invited)
ÖGOR Workshop for Economics and Optimization in the Energy Industry, Vienna
- 2020 NOeG (Austrian Economic Association) Conference, WU Vienna
Economics Research Seminar, TU Kaiserslautern
- 2019 Research Seminar, Uni Gießen
International Conference on Competition and Regulation (CRESSE), Rhodes
Conference on Auctions, Competition, Regulation, and Public Policy, Lancaster University
Rheinland-Pfalz-Tag 2019, Annweiler (popular scientific lecture, invited)
Research Seminar, TU Kaiserslautern
- 2018 FZU-ZEW Environmental Economics Brownbag Seminar, Mannheim
Compass Lexecon: Brownbag Seminar, Brussels
European Association for Research in Industrial Economics (EARIE) conference, Athens
International Conference on Competition and Regulation (CRESSE), Heraklion
Conference on Auctions, Competition, Regulation, and Public Policy, Lancaster University
ZEW Energy Conference, Mannheim
- 2017 ICEFM, Montpellier Business School
ZEW Research Seminar on Competition and Regulation, Mannheim
Internationale Energiewirtschaftstagung (IEWT), TU Vienna
Research seminar, WU Vienna
- 2016 International Conference on Competition and Regulation (CRESSE), Rhodes
International Symposium of Energy and Finance Issues (ISEFI), Paris
ZEW Energy Conference, Mannheim
WIFO-Extern, Austrian Institute of Economic Research, Vienna
- 2015 Competence Day, WU Vienna
Workshop on Regulatory Economics, WU Vienna
Workshop on Corporate Governance in Network Industries (CGNI), Vienna
International Conference on Competition and Regulation (CRESSE), Rethymnon
ZEW Research Seminar on Competition and Regulation, Mannheim
E&T Invited Talk, Vienna
- 2014 WIFO Extern, Austrian Institute of Economic Research, Vienna
Vienna Energy Group (VEG), Vienna
IAEE International Conference on Energy Economics, New York
ZEW Energy Conference, Mannheim
Workshop on Industrial Economics (Prof. Georg Götz), WU Vienna
- 2013 Workshop on Industrial Economics (Prof. Tomaso Duso), University Gießen
Economics research seminar, WU Vienna
- 2012 Conference of the European Society of Population Economics (ESPE), Berne
NOeG Annual Meeting of the Austrian Economic Association, Vienna
IOM International Organization for Migration, Vienna
WIFO-Extern, Austrian Institute of Economic Research, Vienna
- 2011 Summer School on the Economics of Migration, University of Valencia
WIFO-Extern, Austrian Institute of Economic Research, Vienna
Research seminar, WU Vienna

Workshop & Seminar Organization

ifo-FAU-KOMKIS Workshop on "Funding the Green Transition: Subsidies, Grants, and Transfers" (co-organizer), October 2025

Co-organizer of session "Green Energy" at Humboldt Foundation's BRAGFOST Symposium 2023

Bavarian Micro Day (co-organizer): spring 2022

FAU Applied Microeconomics Research Workshop (co-organizer): fall 2020–spring 2024

TU Kaiserslautern, Research Seminar (monthly series): fall 2018–spring 2020

Meeting of the Vienna Energy Group, spring 2017

Meeting of the Vienna Energy Group, spring 2016

WU Workshop on Regulatory Economics 2014

WU Workshop on Regulatory Economics 2013

WU Workshop on Regulatory Economics 2012

Professional Skills

Languages: German (native), English (proficient), French, Spanish, Russian (basic knowledge)

Excellent command of statistical software (Stata), programming, and data management

Member of the Committee for Gender Equality at TU Kaiserslautern

Professional training received: (i) Successfully applying for ERC Grants and at other top-tier funding agencies; (ii) University didactics and academic instruction; (iii) Media exposure for academics, (iv) Rhetoric & appearance; (v) Presenting scientific content to non-scientific audiences; (vi) Acquisition of third-party funding

Last updated: April 24, 2026