## Accepted Manuscript

Risk Aversion in Imperfect Natural Gas Markets

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PII:S0377-2217(16)30853-0DOI:10.1016/j.ejor.2016.10.020Reference:EOR 14043

To appear in: European Journal of Operational Research

Received date:18 December 2015Revised date:16 August 2016Accepted date:8 October 2016

Please cite this article as: Ruud Egging, Alois Pichler, Øyvind Iversen Kalvø, Thomas Meyer Walle–Hansen, Risk Aversion in Imperfect Natural Gas Markets, *European Journal of Operational Research* (2016), doi: 10.1016/j.ejor.2016.10.020

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## Highlights

- We present a stochastic natural gas market problem with risk-averse agents.
- We discuss how risk affects reserve exploration and production capacity expansions.
- We sometimes observe increased risk-aversion leading to higher objective values.
- We explain how such results can happen in games.

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