



# 3<sup>rd</sup> Multinational Energy and Value Conference

July 7 – 10, 2011, University of Groningen, Faculty of Economics and Business, The Netherlands

The objective of the conference is to bring together academics and practitioners from all over the world to focus on timely valuation issues in the energy sector. Papers dealing with developed as well as developing countries are welcome. Specific topics must refer to energy issues and include, but are not limited to:

Financial Regulation; Financial Markets; Financial Risks; Asset Pricing; Value at Risk; Capital Structure; Sourcing Capital; Corporate (Re-) Structuring; Corporate Governance; Behavioural Finance; Financial Performance; Cost Control; Financial Accounting; Fiscal and Legal Issues.

Please e-mail to [wwesterman@rug.nl](mailto:wwesterman@rug.nl), c/o Prof. Wim Westerman, by the 17th February 2011, a copy of a completed or nearly completed paper. The title page should include the affiliation, address, phone, and e-mail of each author together with appropriate JEL classifications. Each participant agrees to serve as a discussant of a paper of his/her own area of interest, if needed.

Selected papers may be submitted for publication in the "Energy and Value Letter", edited by the Center for Energy and Value Issues (CEVI), or in a book published by Springer Publishing.

Further information regarding conference organisation and accommodation specifics, travel arrangements, fees and activities will be published on the conference website. Besides paper presentation sessions, the conference also includes a "practice day".

## Programme chair

Wim Westerman - University of Groningen, The Netherlands

## Programme co-chairs (in alphabetical order)

André Dorsman - VU University Amsterdam, The Netherlands

John Simpson - Curtin University, Perth, Australia

Jennifer Westaway - Curtin University, Perth, Australia

## Programme committee (in alphabetical order)

Özgür Arslan - Hacettepe University, Turkey

Ephraim Clark - Middlesex University, UK

Mehmet Baha Karan - Hacettepe University, Turkey

Hasan Kazdagli - Hacettepe University, Turkey

Paul Prabhaker - Northern Illinois University, USA

Bert Scholtens - University of Groningen, The Netherlands

[www.rug.nl/feb/energyandvalue](http://www.rug.nl/feb/energyandvalue)



## General information

### Conference registration

Thursday, July 7	Entrance Hall	8.00 a.m. – 9.00 a.m.
Friday, July 8	Entrance Hall	8.00 a.m. – 9.00 a.m.

### Social and related functions

#### Thursday, July 8

Refreshments	Room “Ski glasses”	10.30 a.m. – 11.00 a.m.
Lunch	“Pub”, Kapteynborg	12.30 a.m. – 13.30 p.m.
Refreshments	Room “Ski glasses”	15.00 p.m. – 15.15 p.m.
Dinner	Restaurant “De Pauw”	18.30 p.m. – 21.30 p.m.

#### Friday, July 9

Refreshments	Room “Ski glasses”	10.30 a.m. – 11.00 a.m.
Lunch	“Pub”, Kapteynborg	12.30 p.m. – 13.30 p.m.
Refreshments	Room “Ski glasses”	15.00 p.m. – 15.15 p.m.

#### Saturday, July 10

Trip to Borkum	Leave: Central Station	9.00 a.m. – 21.00 p.m.
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### Venue information

University of Groningen,  
Faculty of Economics and Business  
Duisenberg Building  
Nettelbosje 2, 9747 AE Groningen  
Tel.: +31 50 363 3741

Restaurant De Pauw  
Gelkingestraat 52, 9711 NE Groningen  
Tel: +31 50 318 1332

## Programme Thursday, July 7

From	Until	Activity	Presenter	Discussant
9.00 a.m.	9.30 a.m.	Opening	Wim Westerman	
9.30 a.m.	10.30 a.m.	Keynote speech	Bert Scholtens	
10.30 a.m.	11.00 a.m.	Coffee / tea break		
11.00 a.m.	11.30 a.m.	<u>Energy Politics: Session 1a</u> <i>E&amp;V11005</i> "International Law and the Economics of Climate Change Adaptations at Power Plants"	Wietze Lise	Wim Westerman
11.30 p.m.	12.00 noon	<u>Energy Politics: Session 1b</u> <i>E&amp;V11008</i> "Towards a Market Based Composite Political Risk Indicator for Country Oil and Gas Industry Sectors"	John Simpson	Bert Scholtens
12.00 noon	12.30 p.m.	<u>Energy Politics: Session 1c</u> <i>E&amp;V11020</i> "Renewable Energy Policy in Turkey with the New Legal Regulations"	Erhan Demireli	Jennifer Westaway
12.30 p.m.	13.30 p.m.	Lunch (buffet)		
13.30 p.m.	14.00 p.m.	<u>Macro-economic issues: Session 2a</u> <i>E&amp;V11002</i> "Macro Economic Risk and Energy Market Relationships in India and Australia"	John Evans	Wietze Lise
14.00 p.m.	14.30 p.m.	<u>Macro-economic issues: Session 2b</u> <i>E&amp;V11014</i> "Drivers of Energy Demand in Developing Countries"	Ayhan Kapusuzoglu	Wim Westerman
14.30 p.m.	15.00 p.m.	<u>Macro-economic issues: Session 2c</u> <i>E&amp;V11007</i> "Economic Growth, Global Warming and Fossil Fuel Constraints"	Steven von Eije	John Evans
15.00 p.m.	15.15 p.m.	Coffee / tea break		
15.15 p.m.	15.45 p.m.	<u>Firms and Customers: Session 3a</u> <i>E&amp;V11006</i> "The Formation Rate of Joint Ventures in the Energy Sector in 2000-2010"	Mikalai Pankrutski	Konstantinos Sklavos

15.45 p.m.	16.15 p.m.	<u>Firms and Customers: Session 3b</u> E&V11011 "Liquidity Measures in the Energy Sector, Their Interrelationships and Oil Prices"	Konstantinos Sklavos	Mikalai Pankrutski
16.15 p.m.	16.45 p.m.	<u>Firms and Customers: Session 3c</u> E&V11008 "Flexible Grid Capacity and Connection Products Enable Smart Energy Solutions"	Gaston Hendriks Gerard Thijssen	Wim Westerman

18.30 p.m. – 21.30 p.m.  
Diner at the Restaurant "De Pauw"  
Gelkingestraat 52, 9711 NE Groningen

## Programme Friday, July 8

From	Until	Activity	Presenter	Discussant
9.00 a.m.	9.30 a.m.	<u>Practitioner's speech 1</u> : "The Dutch Energy System in the balance between People, Profit and Planet"	Teus van Eck	
9.30 a.m.	10.00 a.m.	<u>Practitioner's speech 2</u> : "Energy in Turkey"	Hasan Kazdağlı	
10.00 a.m.	10.30 a.m.	<u>Practitioner's speech 3</u> : "Gas and Finance: a GasTerra perspective"	Maarten Blacquièrè	
10.30 a.m.	11.30 a.m.	Coffee / tea break, with presentation first CEVI book in Springer series	Barbara Fess	
11.30 a.m.	11.45 a.m.	The Center for Energy and Value Issues (CEVI): Energy School, Books, Conferences	Mehmet Baha Karan André Dorsman	
11.45 a.m.	12.00 a.m.	4 <sup>th</sup> CEVI conference, Chicago 2013 (announcement by the organizer)	Paul Prabhaker	
12.00 p.m.	13.30 p.m.	Lunch (buffet) CEVI board meeting (room t.b.a.)		
13.30 p.m.	14.00 p.m.	<u>Oil and Gas Prices: Session 4a</u> <i>E&amp;V11003</i> "The Progress of Natural Gas Market Liberalisation in the UK and USA: De-Coupling of Oil and Gas Prices"	John Simpson	André Dorsman
14.00 p.m.	14.30 p.m.	<u>Oil and Gas Prices: Session 4b</u> <i>E&amp;V11009</i> "Adding Oil to the Market Portfolio Existing of Stocks and Bonds: a Save Haven?"	André Dorsman	John Simpson
14.30 p.m.	15.00 p.m.	<u>Oil and Gas Prices: Session 4c</u> <i>E&amp;V11004</i> "Future Spot Gas Prices in the USA and the UK: are the Movements More Influenced by Country or Global Factors?"	John Simpson	Paul Pottuijt
15.00 p.m.	15.15 p.m.	Coffee / tea break		
15.15 p.m.	15.45 p.m.	<u>Energy Markets: Session 5a</u> <i>E&amp;V11010</i> "Coupling of Imperfect Power Markets"	Paul Pottuijt	John Simpson

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15.45 p.m.	16.15 p.m.	<u>Energy Markets: Session 5b</u> E&V11001 "An Analysis of the Relationships between Energy Prices and Market Indicators: an Empirical Study on OECD Countries"	Mehmet Baha Karan	Erik van Dijk
16.15 p.m.	16.45 p.m.	<u>Energy Markets: Session 5c</u> E&V11011 "Energy in Emerging and Developed Markets"	Erik van Dijk	Mehmet Baha Karan