



Second Multinational Energy and Value Conference

July 2-5, 2009 Istanbul, Turkey

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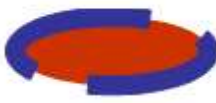
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Date of the academic sessions

: July 2, 2009

Date of the sessions for practitioners and institutioners

: July 3, 2009

Registration

For conference registration forms please send an e-mail to energyandvalue@gmail.com or call Dr.Özgür Arslan at +90 312 2978700.

Program

JULY 2, 2009

9:00 – 9:30 Registration

9:30 – 11:00

Hall: Rumeli	Session 1: Oil Industry I
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Chair: Hasan Kazdađlı; Hacettepe University, Turkey

The Middle East Turmoil and Time-Varying Risk Premium in Crude Oil Futures

Rıza Demirer; Southern Illinois University, USA

Ali Kutan; Southern Illinois University, USA

Discussant; Andre Dorsman; Vrije University, The Netherlands

Do the Major Oil Companies Anticipate OPEC Production Allocations?

John Simpson; Curtin University, Australia

Discussant; Göknur Umutlu; Hacettepe University, Turkey

Mercurious Oil Index

Jerry De Leeuw; Mercurious, The Netherlands

Andre Dorsman; Vrije University, The Netherlands

Ranjit Nelissen; Iris, The Netherlands

Göknur Umutlu; Hacettepe University, Turkey

Discussant; John Simpson; Curtin University, Australia

Hall: Marmara	Session 2: Electricity Industry
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Chair: Mehmet Baha Karan; Hacettepe University, Turkey

Service Quality Regulation in Electric Distribution

Necmiddin Bağdadiođlu; Hacettepe University, Turkey

Orçun Şenyüzel; Hacettepe University, Turkey

Discussant; Erdinç Telatar; Hacettepe University, Turkey

Is Electricity Consumption-GDP Ratio Stationary?: The Case of Turkey

Hasan Kazdađlı; Hacettepe University, Turkey

Erdinç Telatar; Hacettepe University, Turkey

Funda Telatar; Hacettepe University, Turkey

Discussant; Necmiddin Bağdadiođlu; Hacettepe University, Turkey

Hedging with Futures: an Application of GARCH Correlation Models to European Electricity Markets

Giampaolo Gabi; Siena University & SDA Bocconi, Italy

Manuela Geranio; Bocconi University, Italy

Giovanna Zanetti; Bergamo University & SDA Bocconi, Italy

Discussant; Çoşkun Küçüközmen; Central Bank of Turkey

11:00 – 11:15 Coffee Break

11:15 – 12:45

Hall: Rumeli Session 3: Financial Markets & Energy

Chair: Erdinç Telatar; Hacettepe University, Turkey

The Underpricing of Energy IPOs in Australia

William Dimovski; Deakin University, Australia

Discussant; Giovanna Zanetti; Bergamo University & SDA Bocconi, Italy

CAPM Performance and Volatility Structure of Energy Companies Traded in the Istanbul Stock Exchange (ISE)

Çoşkun Küçüközmen; Central Bank of Turkey

Ozan Toros; Middle East Technical University, Turkey

Discussant; Rıza Demirel; Southern Illinois University, USA

Day Ahead or Futures

Andre Dorsman; Vrije University, The Netherlands

Erdinç Telatar; Hacettepe University, Turkey

Mehmet Baha Karan; Hacettepe University, Turkey

Gökür Umutlu; Hacettepe University, Turkey

Discussant; William Dimovski; Deakin University, Australia

Hall: Marmara Session 4: Energy & Legal Issues

Chair: Wim Westerman; University of Groningen, The Netherlands

Security of Electricity Supply

Necmiddin Bağdadioğlu; Hacettepe University, Turkey

Çağlar Özel; Hacettepe University, Turkey

Discussant; Jennifer Westaway; Curtin University, Australia

A Theoretical Composite Political Risk Indicator for Energy Producers: Legal and Economic Perspectives

John Simpson; Curtin University, Australia

Jennifer Westaway; Curtin University, Australia

Discussant; Timur Gok; Northern Illinois University, USA

An Analysis of the EU Emission Trading Scheme

Don Bredin; University College, Dublin, Ireland

Cal Muckley; University College, Dublin, Ireland

Discussant; Hamed Ghoddusi; Vienna Graduate School of Finance, Austria

12:45 – 14:30 Lunch Break

Keynote Speaker: Timur Gok; Northern Illinois University, USA
"The Financial Crisis, a New World Order and Some Implications for Energy Markets"

14:30 -16:00

Hall: Rumeli Session 5: Other Energy Resources

Chair: Rıza Demirer; Southern Illinois University, USA

Renewables

Andre Dorsman; Vrije University, The Netherlands
Onno Kuik; Vrije University, The Netherlands
Frans Oosterhuis; Vrije University, The Netherlands
Göknur Umutlu; Hacettepe University, Turkey
Discussant; Sudi Apak; Trakya University, Turkey

Real Options Meet Hotelling Problem: Optimal Investment in Extraction Capacity of Exhaustible Resources

Hamed Ghoddsi; Vienna Graduate School of Finance, Austria
Discussant; Cal Muckley; University College, Dublin, Ireland

Is Nuclear Energy a Solution to Rising Energy Prices in the Balkan Countries?

Sudi Apak; Trakya University, Turkey
Erhan Atay; Trakya University, Turkey
Discussant; K. Barış Atıcı; Hacettepe University, Turkey

Hall: Marmara

Session 6: Oil Industry II

Chair: Jennifer Westaway; Curtin University, Australia

The Effect of OPEC Production Allocations on Oil Prices

John Simpson; Curtin University, Australia
Discussant; Tarkan Çavuşoğlu; Hacettepe University, Turkey

The Hedging Effectiveness in Crude Oil Futures

Tarkan Çavuşoğlu; Hacettepe University, Turkey
Soner Gökten; Gazi University, Turkey
Discussant; John Simpson; Curtin University, Australia

Extreme Movements and Measuring Risk in Oil Prices

Bora Aktan; Yaşar University, Turkey
Sasa Zikovic; University of Rijeka, Croatia
Discussant; Satu Patari; Lappeenranta University of Technology, Finland

16:00 – 16:15 Coffee Break

16:15 -17:45

Hall: Rumeli

Session 7: Gas Industry

Chair: John Simpson; Curtin University, Australia

Detection of Factors Leading to Business Failure for Gasoline Distribution Sector

Özgür Arslan; Hacettepe University, Turkey
Mehmet Baha Karan; Hacettepe University, Turkey
Murat Alatlı; Hacettepe University, Turkey
Discussant; Wim Westerman; University of Groningen, The Netherlands

The Long Term Value of Costs of Soil Decline Caused by Gas Exploration in the Netherlands

Wim Westerman; University of Groningen, The Netherlands
Henk von Eije; University of Groningen, The Netherlands
Discussant; Bora Aktan; Yaşar University, Turkey

Energy Rating for Residential Dwellings and 5-Stars Rating Model

Ahmet Selçuk Dizkırıcı; Sakarya University, Turkey

Aydoğan Durmuş; Turkish Credit Rating; Turkey

Discussant; Özgür Arslan; Hacettepe University, Turkey

Electricity Market Analysis: A New Simulation Approach for Turkey

Şule Ergün, Hacettepe University, Turkey

Korcan Kayrın, Hacettepe University, Turkey

Sencer İmer, Hacettepe University, Turkey

Discussant; Özgür Arslan; Hacettepe University, Turkey

Hall: Marmara

8: Energy Economics

Chair: Andre Dorsman; Vrije University, The Netherlands

The Relationship Between Economic Growth and Energy Price Policy

Deniz Aytaç; Hacettepe University, Turkey

Cahit Güran; Hacettepe University, Turkey

Discussant; Aydın Ulucan; Hacettepe University, Turkey

Multi Criteria Decision Analysis Approaches in Energy Project Evaluation and Turkey Applications

Kazım Barış Atıcı; Hacettepe University, Turkey

Aydın Ulucan; Hacettepe University, Turkey

Discussant; Cahit Güran; Hacettepe University, Turkey

The Relationship between Energy Compustion and GDP in Turkey

Erdoğan Telatar; Hacettepe University, Turkey

Funda Telatar; Hacettepe University, Turkey

Discussant; Mehmet Baha Karan; Hacettepe University, Turkey

Stres Testing of Energy Related Derivative Instruments Based on Conditional Market Risk Models

Serhan Aydın; Middle East Technical University, Turkey

Çoşkun Küçüközmen; Central Bank of Turkey

Discussant; Aydoğan Durmuş; Turkish Credit Rating, Turkey

July 3, 2009

10.00-11.00	<p>Opening Remarks <i>Prof.Dr. Mehmet Baha Karan</i>, Conference Chair <i>Prof. Dr. Andre Dorsman</i>, President, Center for Energy and Value Issues <i>Prof.Dr. Mehmet Tokat</i>, Dean, Faculty of Economics and Administrative Sciences <i>Prof.Dr.Uğur Erdener</i> - Rector, Hacettepe University <i>Taner Yıldız</i> , Minister of Energy and Natural Resources</p>
11.00-11.15	Coffee Break
11.15-13.00	<p>Legal Environment and Markets Chair: <i>Prof. Dr. Hasan Kazdağlı</i>, Vice Rector, Hacettepe University</p>
	<i>Hasan Köktaş</i> , President, Energy Market Regulatory Authority of Turkey
	<i>Bert den Ouden</i> , President, Amsterdam Energy Market (APX)
	<i>Prof. Dr. John Christian Pielow</i> , Institute For Mining & Energy Law University Of Bochum
13.00-14.00	Lunch
14.00-15.00	<p>Energy Finance in Turkey Chair: <i>Hakan Özyıldız</i>, Türk Ekonomi Bankası <i>Cansel İnankur</i>, Vice President, Turkish Development Bank <i>Funda Gürel</i>, Corporate Marketing Director, TSKB <i>Mustafa Tiftikçioğlu</i>, Garanti Bank</p>
15.00-16.15	<p>Petroleum and Natural Gas Market Chair: <i>Volkan Ediger</i>, Advisor, President of Turkey</p>
	<i>Hedayat Omidvar</i> , Natural Gas Industry in Iran, National Iranian Gas Company
	<i>H. Saltuk Düzyol</i> , General Manager and Chairman of the Board, Turkish Petroleum Pipeline Corporation (BOTAS)
	<i>Nusret Cömert</i> , President, Petroleum Platform Association
	<i>Fatih Erdem</i> , Member of Executive Board, Natural Gas Distribution Companies Association of Turkey (GAZBİR)
	Coffee Break
16.15-17.00	<p>Renewables Energy Market Chair: <i>Mustafa Kaplan</i>, President, KOSGEB <i>Fahrettin Arman</i>, President, HESİAD Association <i>Sinan Ak</i>, Vice President, Zorlu Energy</p>
17.00-18.15	<p>Electricity Market Chair: <i>Süreyya Yücel Özden</i>, Chairman, World Energy Council Turkish National Committee <i>Budak Dilli</i>, General Manager of the Energy Affairs Dept, Minister of Energy and Natural Resources <i>Halil Alış</i>, Deputy General Manager and Member of the Board, Turkish Electricity Transmission Company (TEİAŞ) <i>Cengiz Güneş</i>, Güneş Consulting</p>

July 4, 2009

Social Tours