



## **February 2019 – Volume 11, Number 23**

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**ISSN: 2211-8691**

**<http://www.centerforenergyandvalue.org/publications.html>**



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The Energy and Value Letter brings together academics and practitioners worldwide to discuss timely valuation issues in the energy sector. It publishes news from the Centre for Energy and Value Issues (CEVI), its linked organizations and others (including calls for papers), columns on topical issues, practitioners' papers: short articles from institutions, firms, consultants, etcetera, as well as peer-reviewed academic papers: short articles on theoretical, qualitative or modeling issues, empirical results and the like. Specific topics will refer to energy economics and finance in a broad sense. The journal welcomes unsolicited contributions. Please e-mail to [w.westerman@rug.nl](mailto:w.westerman@rug.nl) (Wim Westerman), a copy of a news item, column or a completed paper. Include the affiliation, address, phone, and e-mail of each author with your contribution. A column or news item should not have more than 600 words and a paper should not exceed 5,000 words, albeit that occasionally larger pieces can be accepted.



## 10 years Energy and Value Letter

Wim Westerman  
Editor EVL

University of Groningen, The Netherlands  
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With this issue, the Energy and Value Letter (EVL) is entering its 11<sup>th</sup> volume. So actually, the Center for Energy and Value Issues (CEVI) periodical is about 10 years old now, which provides me with a nice occasion to look back. Let us dive deep into the archives and finally find a provoking thought.

The loose association of academics and practitioners that had organised the first Multinational Energy and Value Issues conference in Amsterdam in 2007, came up with several ideas that led to the establishment of a formal foundation later on. What with hindsight could be called board minutes, dated at 30 May 2008, read inter alia the following. (Some parts of the text are abbreviated or commented.)

The to be E&V Association will publish a bi-annual electronic journal, called Energy & Value Journal. The journal publishes short papers on the intersection of Economics, Finance and Management. The journal acts as a platform for discussion and mutual encouragement.

Decision (...): John Simpson will be editor-in-chief. Özgür Arslan will be co-editor (WW: it turned out in the first edition that André Dorsman had become a co-editor as well).

Proposal (...): The editor-in-chief will decide upon other editors (...). The editors are expected to review papers and to advice as to the journal's policy. (...) The editor-in-chief is responsible for maintaining the journal's quality and policy. This includes desk top reviews, acceptance decisions and controlling deadlines, as well as the topics to have published on and editorial board composition.

Proposal (...): The association secretary (Wim Westerman) may publish the journal on the E&V website. (...) All personal costs made should currently be upon the editorial board members themselves.

Proposal (...): Have the editor-in-chief and the co-editor(s) decide upon the cover pages of the journal. One should minimise efforts on special features (e.g. a logo's) for the time being.

Proposal (...): The typesetting rules for the E&V journal should (...). Have the editor-in-chief and the co-editor(s) work this out.

At the time, via Ephraim Clark, the association cooperated with the Frontiers in Finance and Economics. Perhaps that was a reason why, after one year, the Energy and Value *Letter* was published as a mix of a journal and a newsletter. It read an editorial policy by John Simpson, a look ahead to the association's second conference in Istanbul by Mehmet Baha Karan, an introduction of CEVI by André Dorsman, an article on oil price changes and performance evaluation by Nanne Brunia and Bert Scholten and an outlook to the topics of the Istanbul conference by John Simpson and Özgür Arslan.

Much can said about what happened since, but let rather the editor-chief speak up again from EVL1. "I leave you with one provoking thought. Globalisation in all markets, despite the pains recently experienced in financial markets, is a desirable fact of life. Global integration of energy markets, so that prices and values (of products that can be cleanly converted into clean power generation) are truly set by supply and demand forces, is a most desirable objective. The effect will be seen in increasing the size of the global economic cake and at the same time, most importantly, increasing the well-being of the populations of developing and emerging economies." John Simpson, thanks again for this one!



## **And now up to the Ankara conference!**

*André Dorsman*  
President of CEVI

*VU University Amsterdam, The Netherlands*  
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Actually, I used the same title for my contribution last time, with just one word difference: „Miami“ instead of „Ankara“. Erdinç Telatar (Okan University, Istanbul) and Mehmet Baha Karan (Hacettepe University, Ankara), Harry Lepinske (Central Asia Research and Productivity Center, Chicago), CEVI's US board member Özgür Arslan-Ayaydin and others worked hard to make the conference in Miami a success, but could not foresee the event that made us to look for an alternative.

Whereas I am very sorry that things did not work out in Miami, I am happy to note though that quickly an alternative was found at the OSTIM Technical University in Ankara, Turkey. This young and progressive university is eager to host us this time. I thank the people from OSTIM Technical University, Mehmet Baha Karan and various others from Hacettepe University in Ankara for their swift and effective efforts in this respect. I am happy that their huge undertaking seems to be with great success.

On the academic day, we expect some 30 regular presentations and next to this ISINI will organise a workshop. Researchers from Turkey (of course), but also from Belgium, the Netherlands, Poland and even Tanzania are expected to join. On the practitioner's day, we expect a Minister of State and several other distinguished speakers from the Turkish energy business world and even way beyond. I am sure that both the both the practitioner's day and the academic day will offer us much learning experience.

Now looking at the follow-up of the conference: publications in the EVL, our Springer book series and the ISINI-linked journal CEREM are open to all. I kindly point you here at the CEREM special issue Call for Papers on Emerging Issues in Energy, Climate Change and Sustainability Management that can be found elsewhere in this edition of the EVL. Another follow-up of the conference will lie in business and personal contacts that can be (re-) established. Meeting each other generates ideas and friendships.

As noted in my last address, the seventh CEVI book, edited by André Dorsman, Özgür Arslan-Ayaydin and James Thewissen, is underway. Under the headings: "Financial Implications of Regulations in the Energy Industry" (FIREI), about 15 teams are working hard on their drafts. Some of them will presented at the Ankara conference. Next to this, CEVI members are participating in practitioner meetings and discussions in several countries, which again stresses our multiple focus contribution to the society.

An now, with just a quarter ahead of us, it is time to relish to and go for it: up to the Ankara conference!

## **CALL For PAPERS (*APPLICATION CLOSED*)**

### **7<sup>TH</sup> MULTINATIONAL ENERGY AND VALUE CONFERENCE**

May 23-25, 2019, Ankara, Turkey

Ostim Technical University, Ankara, Turkey

Center for Energy and Value Issues (CEVI), Amsterdam, The Netherlands

Energy Markets Research and Application Center of Hacettepe University, Ankara, Turkey

<http://centerforenergyandvalue.org/conferences.html>

The objective of the conference is to bring together academics and practitioners from all over the world to focus on timely energy finance and investments, financial performance, energy markets and 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.*

The first day of the conference includes practitioner presentations on topics such as; energy strategy, regulation, law and energy security. Senior business and government leaders from different countries share energy-related business opportunities in their markets.

Please submit your papers (completed or nearly completed) or participation interest via e-mail to: **Dr. Kazım Barış Atıcı** ([kba@hacettepe.edu.tr](mailto:kba@hacettepe.edu.tr)) or **Dr. Yılmaz Yıldız** ([yilmazyildiz@hacettepe.edu.tr](mailto:yilmazyildiz@hacettepe.edu.tr)), by **15 January 2019**. Authors will be notified regarding the acceptance of their papers after reviewing. Final acceptance of full papers will be notified by **30 January 2019**.

The title page should include the affiliation, address, phone, and e-mail of each author together with the appropriate JEL classifications. Each participant agrees to serve as a discussant of a paper of his/her own area of interest, if needed.

Papers selected for this conference may be submitted for possible publication in a CEVI book, dedicated to this conference by *Springer Verlag*. All submitted papers will be subject to a blind peer review process. Further information regarding conference organisation and accommodation, travel arrangements, fees and activities will be published on the conference website in due course. For any inquiry regarding the submission process and registration at the Conference please contact Dr. Kazım Barış Atıcı by e-mail at: [kba@hacettepe.edu.tr](mailto:kba@hacettepe.edu.tr)

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## Call for Papers for Special Issue: Emerging Issues in Energy, Climate Change and Sustainability Management

Guest-Editor(s):

Margot Hurlbert, PhD, Johnson Shoyama School of Public Policy, University of Regina, Canada: [Margot.Hurlbert@uregina.ca](mailto:Margot.Hurlbert@uregina.ca)

Mac Osazuwa-Peters, Johnson Shoyama School of Public Policy, University of Regina, Canada: [osazuwao@uregina.ca](mailto:osazuwao@uregina.ca)

The concept of sustainability is driving actions at both corporate and public spheres and at multiple layers of society. For example, current practices in resource exploration, usage and consumption are largely believed to be unsustainable, resulting in problems such as climate change and calls for action in mitigating climate change. However, climate change is a wicked problem, where actions to change current unsustainable practices creating it result in new, sometimes unintended, challenges. Climate change is also a multi sector problem and this Special Issue (SI) focuses on challenges emerging as jurisdictions attempt to move toward sustainability in the energy sector. These challenges are known to have the capacity to either slow down the drive for sustainable practices or completely inhibited a move toward a more sustainable energy future.

### Scope of the Special Issue:

This SI offers readers a look at some emerging issues in the broad subject area of sustainable energy and climate change management both from a research, policy and practical viewpoint. The papers in the SI will discuss emerging challenges to a sustainable energy future using specific case studies, they will highlight the different contexts influencing these challenges and responses or actions to meeting them.

**The requirements of the manuscripts:** The submissions should focus on specific case(s). They must be empirical research using either quantitative or qualitative methods/techniques or conceptual, theoretical and/or policy discussions highlighting issues in energy, climate change and sustainability management.



Key topics include (but not limited to):

- Energy mixes: Renewables versus non-renewable portfolios
- Energy system transitions
- Economic imperatives in climate change and energy systems management
- Climate change adaptation (multiple sectors applicable)
- Innovation and climate change management
- Shaping future regulatory landscapes for sustainable energy development
- Risk governance of energy systems transitions
- Indigenous knowledge and climate change management

Please send the abstracts to:

Guest-Editor(s):

Margot Hurlbert, PhD: [Margot.Hurlbert@uregina.ca](mailto:Margot.Hurlbert@uregina.ca)

Mac Osazuwa-Peters: [osazuwao@uregina.ca](mailto:osazuwao@uregina.ca)

Important dates:

- |                                     |   |                                                        |
|-------------------------------------|---|--------------------------------------------------------|
| <b>1<sup>st</sup> March 2019</b>    | – | Submission of Abstract                                 |
| <b>15<sup>th</sup> March 2019</b>   | – | Notification: Invitation to submit full paper          |
| <b>30<sup>th</sup> May 2019</b>     | – | Deadline for submission of full paper                  |
| <b>30<sup>th</sup> June 2019</b>    | – | Notification: Acceptance or invitation to review paper |
| <b>31<sup>st</sup> October 2019</b> | – | Final version of paper                                 |
| <b>February 2020</b>                | – | Publication                                            |

Guidelines and Reviewing:

**The abstracts should have the following structure:**

**Aim:** The author(s) should shortly explain the reason or motivation for taking up the research problem (why is the topic important?), and what is the objective or aim of the research. The aim should be clearly formulated and be specific enough to be achieved within the range of the paper.

**Design / Research methods:** The authors should clearly explain the way in which the aim or objective is achieved. The main research methods as well as the approach to the research should be provided that enable effective dealing with the paper's aim.

**Conclusions / findings:** What are the main results of the research? The authors should refer to the analysis, discussion or results of the paper in order to show the main findings.

**Originality / value of the article:** Within the context of the current state of the art in science, what is new or what is the scientific value added of the paper? For whom would the paper be of interest?

**Implications of the research** (if applicable): How and to what extent can the results of the research be applied to practice? What are the consequences of application of the findings of the research to practice?

**Limitations of the research** (if applicable): Does the research imply directions or suggestions for future research? What are the limitations of the research methods used? What are the limitations of the implications of the research findings?

**Keywords:** maximum 8 keywords

JEL Codes:

Please refer to the Journal information for author guidelines: [www.cerem-review.eu/publish-in-cerem/](http://www.cerem-review.eu/publish-in-cerem/)

For any enquiries please contact the Guest Editor(s):

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## About CEREM

The Central European Review of Economics and Management (**CEREM**) is an open-access scientific journal, focusing on state-of-the-art theoretical as well as empirical studies in the field of economics and management. It aims to create a platform for exchange of knowledge and ideas between research, business, governmental and other actors. Besides more traditional scientific papers, the journal welcomes conceptual papers, opinion papers and policy discussions from academic, corporate, governmental and civil society representatives.

An important aim of **CEREM** is to stimulate open-minded discussion of new ideas, new applications of old ideas as well as development of interdisciplinary approaches to current challenges in economics and management. This is of particular importance in the substantial changes that have taken place and are expected to take place in the world.

The principle of double-blind peer review applies. Contributions should be original and previously unpublished. Articles submitted to the Central European Review of Economics and Management should not be under consideration for publication elsewhere.