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Editorial Policy

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 (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.



CEVI as rather a platform than a club

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CEVI as it was can be characterised as a club of friends. There were and are many of these friends, but a few names often return over time. Many of the latter are more or less saying farewell in these days. We as CEVI are happy to recall them and to mention their names: André Dorsman, Mehmet Baha Karan, John Simpson and Ephraim Clark. You can read interviews with the first two people, as outgoing President and Vice-President respectively, in this issue of the Energy and Value Letter.

John Simpson's contribution has been way more than just representing the Australian Chapter as he is always keen to note. He was the Editor-in-Chief of the EVL when it was more of a journal than nowadays, acted as a chairman in many of the CEVI sessions, co-edited books and taught people the Anglo-Saxon way. Strikingly, he was an expert on political risk in the energy world and warned of its importance long before many others did. Ephraim Clark was a witness when CEVI was born and fueled the activities of CEVI in many ways. For instance, he enabled the first "CEVI publication" as special contributions in *Frontiers in Finance and Economics*, a journal that he was the Editor in-Chief of. His informal advices have helped CEVI a lot. Both of the gentlemen just mentioned had their humor as a great asset.

Acting as a club of friends had helped CEVI a lot, especially in an era when energy issues were thought to be less demanding than nowadays and basically just privatisation issues were at stake. Read the interviews with outgoing vice-president Mehmet Baha Karan and president André Dorsman to find out more. Meanwhile, CEVI is happy that youngsters have joined people like Özgür Arslan-Ayaydin and that friendships do matter and are still being built but are not that crucial anymore. What has become crucial though is that CEVI should become a platform of exchanging ideas, cooperation, knowledge and experience. The new Board, helped by the Trustees, is developing ideas on this. You will definitely see and hear!

As has been noted by our two brand new Trustees, Mehmet Karan and André Dorsman, CEVI's success has largely boiled down in our conferences and books, with which we will continue of course. First we'll have the (virtual) CEVI workshop at the ISINI conference on Friday, September 2. Drop me a line, if you want to join. Secondly, the new CEVI book with Springer is getting shape. James Thewissen is among the editors, feel free to contact him on it. Speaking of James Thewissen, together with many others, he is preparing the 9th CEVI conference right now. It will be held on May 11-13, 2023 in Louvain-la-Neuve, Belgium. See also the Call for Papers that is included with this issue.

CEVI as a platform does not need a journal anymore, given our nice website (many thanks to Mustafa Kaya for maintaining it!) that spreads the news and the kind offer by CEREM (Central European Review of Economics and Management) to publish our type of articles. So go and visit <https://www.centerforenergyandvalue.org/> and <https://www.cerem-review.eu/>, but be sure that we'll "spam" you sometimes anyway. And finally, to all the contributors of the 30 EVL issues: your efforts have been appreciated greatly!



Not really a farewell #1: interview with outgoing CEVI president André Dorsman

Abstract

Since its inception, André Dorsman was the president of the Center for Energy and Value Issues. Having retired from his academic job in April 2021, but still being active in the energy business, he stepped down as CEVI's president last May. André is happy that CEVI has essentially been a multinational club of friends that has broadened his private perspectives, while having been able to serve both academia and practice on the field of energy finance with its conferences, books and more. André will serve CEVI as a member of its Board of Trustees in the future. The interview addresses these issues and provides an overview of his career.

The run-up to CEVI

Feeling like real “Amsterdammer”, it was no wonder that André studied in the Dutch capital. At the VU University, he took two programmes. Since the Econometrics programme was little focused on economics, he took the Economics programme as well and graduated in both of them in 1977. Already before doing so, he became a lecturer at a high school and met his wife over there. After a few years, he took up an academic career at the University of Amsterdam and went back to his alma mater in 1988, to teach corporate finance. Having meanwhile been serving the Dutch accounting profession body NIVRA in multiple ways, he was appointed as a professor at Nyenrode University when the NIVRA education programme integrated here. André retired early at this university in 2011 and increased his private affairs on both finance and energy from then onwards. While still working at the VU University as well, CEVI had entered into his life meanwhile.

Starting the club of friends

Despite of it generally being thought to be unimportant at first, André took up much interest in doing research. He was able to finish a Ph.D. study and visited a conference in the USA in 1993, where Mehmet Baha Karan and Wim Westerman were also around. Later, the three appeared to become board members of the Multinational Finance Society (MFS), a body of researchers in the finance field. André studied the idea of holding the MFS conference in Amsterdam and when this did not work out, the idea came up to hold a multinational conference on energy and value issues. Wim and André worked on it, with the help of Mehmet as the then president of the MFS and the conference was held in Amsterdam in 2007. Initially been planned as a one-time conference, Mehmet was keen to offer to organise a follow-up conference Turkey and this idea was happily accepted. Shortly hereafter, John Simpson, also being an MFS board member, offered to organize the conference in Australia as well, but that idea unfortunately never materialised. Nevertheless, a club of friends was born, with Özgür Arslan-Ayaydin joining the team as well.



Schools, books and conferences

One way or the other, it was thought that what was loosely called the Multinational Energy and Value (E&V) Association, should be formalized and therefore CEVI was erected as a Dutch foundation, with André becoming its first president. The idea was that Mehmet would be the second one, but it was practical not to make changes in this respect. Initially, next to the bi-annual conferences, Energy Schools were organized in Turkey. After some time, the market was drying up over there and also lecturers became more hesitant to serve. Ideas to hold Schools in The Netherlands as well failed, with competition coming up. Nevertheless, standing contacts with firms remained and still multiple workshops are given or joined by CEVI board members. After André established a contact with Springer, a book was published in 2011. It dealt with risks in the field of energy. Since not all were convinced that risks were an important issue in the field at the time, André is happy to point at CEVI having been a forerunner in this respect. Meanwhile, CEVI is preparing the ninth volume of what has become a successful series.

The CEVI successes and the future

Speaking of the CEVI successes beyond the book series, André likes to single out the good name that CEVI has built up in foremost Turkey, but also in the Netherlands and elsewhere. The organisation has shown to be truly multinational and André sees this as an enrichment of his private life as well. It has shown to be difficult to have both academics and practitioners in one organisation, but he himself is an example that this ideal is still being upheld in CEVI. André is confident that CEVI will enjoy a good time from now onwards, but is reluctant to give advice. “Let this be the issue of others”, he says. Having said this, he is happy to help out wherever he can, being one of the members of the newly created Board of Trustees. Having retired from the VU University in April 2021, he has more time to develop his activities in practice. Currently, he is helping with the roll out of ESCOs, Energy Service Companies, in the Netherlands. This is a natural follow-up of his activities in the real estate sector. In this way, he is happy to be a player in the energy transition that is revolutionalising the formerly much centralised sector.



Not really a farewell #2: interview with outgoing CEVI vice-president Mehmet Baha Karan

Abstract

Mehmet Baha Karan was one of the people who initiated CEVI. From its inception onwards, he has been much involved with the bi-annual conferences and he is happy to recall the Energy schools that he organized in Turkey. The interview addresses the history and role of CEVI from his personal perspective. While having stepped down as its long-time vice-president, Mehmet is happy to serve CEVI as the chairman of the newly erected Board of Trustees in the future.

The run-up to CEVI

Mehmet Baha Karan is a long-time Professor of Finance at Hacettepe University in Ankara (Turkey), where he has also resumed an array of organisational positions, including the one of department chair. He has organised many conferences and workshops. After having organised a successful conference of the Multinational Finance Society (MFS) in Istanbul in 2004, Wim Westerman mailed him and expressed his appreciation. When Mehmet became the new president of the MFS, the organisation encountered a crisis. During this crisis, several meetings took place and partially because one of these was in Amsterdam, Mehmet came into much closer contact with André Dorsman. Fortunately, the MFS survived in 2006. The first conference of what was to be called CEVI later on, was in 2007. It was followed by a conference on another topic in Ankara in 2008, with Ephraim Clark being the keynote speaker and Özgür Arslan-Ayadin editing the conference book. The second CEVI conference was organised by Mehmet Karan and his team in Istanbul in 2009, after which it was decided to pull through. One happy occasion was that John Simpson was able to transfer money to provide financial backing.

Schools, conferences and books

Mehmet considers the handful of Energy Schools that he organised in Turkey in the early 10's to be part of the successes of CEVI. One of these schools attracted more than 30 participants, who were willing to pay a handsome fee that enabled the hiring of experts from all over Europe and even beyond. However, when the Turkish Lira weakened, it became more difficult to organise the Schools. Having said this, CEVI is e.g. active in the Central Asian Productivity Research Center (CAPRC) in Chicago and the International Society for the Intercommunication of New Ideas (ISINI) in Wroclaw (Poland) nowadays. Next to the schools and extending into the present, Mehmet has been involved with the organisation of many conferences, often acting as a conference (co-) chair. He recalls conferences in Chicago (in cooperation with the Northern Illinois University), Ankara, Istanbul (in cooperation with Kadir Has University) and on Cyprus (together with METU University), among others. He refers to the conferences as "our short-term successes". Mehmet also notices the book series that CEVI has established with Springer. He has co-edited several of these books, has been involved with several contributions to it and supported many scholars from Hacettepe University and elsewhere to join the series. The book series can be said to confirm the long-term success of CEVI, in a written form.



The “secret” successes of CEVI

Of course, whereas Mehmet also recalls some flaws, including e.g. the current financial position of Turkey that makes things more difficult, he is happy to note the successes of CEVI. From his personal perspective, these are grounded in the continued support of Hacettepe University, the research centre it has established and the fine group of people in the department he belongs to. However, in order to make the organisation a truly international one, the friendships amongst the initiators have been key to the success. People can trust each other and keep their words. Mehmet especially cherishes the friendship with André Dorsman. The solid base that has been created has enabled CEVI to hold conferences and publish books numbered way more than the three or so that are not so difficult to attain. It is also astonishing to recall that many CEVI members, including Mehmet himself, did not know much about Energy Economics and Finance when they started in CEVI, but have become experts in the field since. Moreover, he is happy that many youngsters joined CEVI and are taking over the daily routines nowadays.

The future

As to the CEVI future, Mehmet assumes to be involved with it, now being in the role of chairman of the Board of Trustees. Whereas CEVI has a solid base, it would be nice if it could grow in terms of cooperation on (EU) projects, number of key countries in Europe and beyond (with Belgium being added now), young people with great enthusiasm, sponsoring institutions beyond Hacettepe University, as well as quality of the contributions. As to this own professional future, while officially retiring this fall, Mehmet is at the same time organizing a workshop on business management at the ISINI conference in September. Actually, plans are such that Mehmet countries to serve Hacettepe University and hopes to stimulate its fine staff this way for another couple of years. “I simply like the work and the people”, he notes.

9th MULTINATIONAL ENERGY AND VALUE CONFERENCE ESG IN THE ENERGY SECTOR



CALL FOR PAPERS

You are cordially invited to submit your research papers for presentation consideration at the CEVI conference that will take place on **May 11th-13th, 2023**. This conference, hosted by the LIDAM group of the Université catholique de Louvain (UCL), will be organized *both in person and online* and aims at bringing 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.

The theme of this year's conference focuses on the environmental, social, and governance (ESG) concerns, which are now high on the agendas of policymakers, firms, investors, and academics worldwide, in particular for the energy industry. The energy industry is one of the leading actors in the climate change challenges. However, today's energy industry is not only exposed to considerations regarding its impact on the environment, but the sector now also has to consider its social and governance policies in order to meet ESG expectations. Yet, such influences on the value of energy firms remain to be investigated. This conference will be the opportunity to present, discuss and examine such challenges, along with other energy issues, such as: *Financial Regulation; Financial Markets; Financial Risks; Asset Pricing; Value at Risk; Capital Structure; Sourcing Capital; Corporate (Re-) Structuring; Corporate Governance; Behavioral Finance; Financial Performance; Cost Control; Financial Accounting; Fiscal and Legal Issues*.

This conference is organized in collaboration with the Center for Energy and Value Issues and the Energy Markets Research and Application Center of Hacettepe University in Ankara, Turkey.

Submission

Please submit your papers (completed or nearly completed) or participation interest via e-mail to: James Thewissen (james.thewissen@uclouvain.be), by February 15th, 2023. Authors will be notified regarding the acceptance of their papers after reviewing. Final acceptance of full papers will be notified by February 28th, 2023.

Conference Fee

A conference fee of €100 is due before May 1, 2023.

CEVI Book

Papers selected for this conference may be submitted for possible publication in a CEVI book, dedicated to this conference by Springer Verlag, or inclusion in the Central European Review of Economics and Management. All submitted papers will be subject to a blind peer review process. Further information regarding conference organization 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 Prof.dr. James Thewissen (UCL) by e-mail at: james.thewissen@uclouvain.be

