53rd Meeting of the EWGCFM
and 2nd International Conference of the RCEM

May 22-24
2014 Chania, Greece

1-day workshop:
Commodities and Policy Implications
Conference Organisers:

Sponsors:

Media Partner:
Welcoming Note

Dear Colleagues and Friends,

We would like to welcome all of you to the 53rd Meeting of the Euro Working Group on Commodities and Financial Modelling (EWGCFM) and 2nd Conference of the Research Centre for Energy Management (RCEM) at ESCP Europe Business School, co-organized and hosted by the Technical University of Crete.

The meeting aims to provide a forum for researchers and practitioners to exchange ideas and to present new research results on the theory and modern practice of modelling, risk management, asset pricing, energy and environmental management, with also a focus on commodities modelling and regulation within the framework of our workshop "Commodities and Policy Implications".

It is an undeniable fact that we are entering a new era with increased global demand for energy, dwindling fossil fuels supplies and rising concern for induced environmental burdens and climate change effects. Other related issues involve fuel prices volatility, markets deregulation and geopolitical instabilities. This explosive mixture sets demanding prerequisites for people dealing with energy related issues: specially trained experts are necessary along with people with different backgrounds (namely from industry and universities), technicians and modellers. The challenge is not only scientific or technological but also managerial. Apart from important policy decisions in the energy sector, a global goal to sustain energy supplies, improve efficiency and develop new sustainable energy sources will demand technological innovations, capital funding and expertise in various aspects of management (i.e. energy related, human resources, supply chain, etc.). Moreover, the application of operation research methods is important in striving to resolve the conflicts between the various competing goals in pursuit of economic prosperity, environmental quality, social equity and technological efficiency. We believe that this conference will provide a unique opportunity for interchanging new ideas, having fruitful discussions on our common fields of interest, meeting old friends and making new colleagues.

The Organizing Committee has worked hard to ensure the success of this Conference, and we think that we have achieved our goal. Overall, from over 100 submissions, 75 papers were selected for presentation and inclusion in the final scientific programme. These are organized in 14 concurrent sessions. It is an honour for us to welcome our four guest speakers: Panos M. Pardalos, Distinguished Professor of Industrial and Systems Engineering at the University of Florida and Editor in chief of the Journal of Energy Systems; Richard Tol, Professor at the Department of Economics, University of Sussex and Editor in chief in Journal of Environmental Economics; Derek Bunn, Professor of Decision Sciences, Management Science and Operations at the London Business School and Editor in chief of the Journal of Energy Markets; Michael Jefferson, Affiliate Professor of Energy Policy at ESCP Europe Business School and Editor in chief of the Journal Energy Policy.

Our guest speakers will intervene in plenary sessions: Professor Panos M. Pardalos on Thursday at 12:45, Professor Richard Tol on Friday at 11:30, Professor Derek Bunn on Friday at 17:15 and Professor Michael Jefferson on Saturday at 12:30. The programme also includes a Round Table discussion with invited speeches by Konstantinos Ksifaras (CEO of DESFA) and Javier Suarez (Mediobanka Securities UK). We are sure that all participants will enjoy the rich scientific part of the conference and will find useful new ideas for their current and future research.

We would also like to deeply thank the members of the Scientific Committee for their help in selecting the papers to be included in the programme. Special thanks are also due to the conference secretariat Mrs Alexandra Maragkogianni and the RCEM's PhD student Mrs Georgia Makridou for their hard work which was vital for the successful organization of the Conference.

We hope that you will find the scientific program highly interesting. However, a Conference is not only about presentations, it is also about meeting new colleagues, establishing networks, relaxing and enjoying the surroundings. So, we believe that you will have the chance to enjoy your stay in Chania, discover its beauties and rich history, visit the old town, enjoy the sea and sun, and above all experience the famous Cretan hospitality!

The Organising Committee and Conference co-chairs

Kostas Andriosopoulos, Director of Research Centre for Energy Management at ESCP Europe Business School, UK and General Conference Chair

Spiros Papaefthimiou, Technical University of Crete, Greece and Organising Committee Chair

Constantin Zopounidis, Technical University of Crete, Greece & Audencia Group School of Management Nantes, France and Scientific Committee Chair
Keynote speakers

Panos M. Pardalos, Editor, Energy Systems; Professor, University of Florida

Panos M. Pardalos serves as Distinguished Professor of Industrial and Systems Engineering at the University of Florida. He is also an affiliated faculty member of the Computer and Information Science Department, the Hellenic Studies Center, and the Biomedical Engineering Program. He is also the Director of the Center for Applied Optimization. Dr. Pardalos is a world leading expert in global and combinatorial optimization. His recent research interests include network design problems, optimization in telecommunications, e-commerce, data mining, biomedical applications, and massive computing.

Prof. Richard Tol, Editor, Energy Economics; Professor, University of Sussex

Richard S.J. Tol is a Professor at the Department of Economics, University of Sussex and the Professor of the Economics of Climate Change, Institute for Environmental Studies and Department of Spatial Economics, Vrije Universiteit, Amsterdam, the Netherlands. Formerly, he was a Research Professor at the Economic and Social Research Institute, Dublin, the Michael Otto Professor of Sustainability and Global Change at Hamburg University and an Adjunct Professor, Department of Engineering and Public Policy, Carnegie Mellon University, Pittsburgh, PA, USA. He has had visiting appointments at the Canadian Centre for Climate Research, University of Victoria, British Columbia, at the Centre for Social and Economic Research on the Global Environment, University College London, and at the Princeton Environmental Institute and the Department of Economics, Princeton University. He received an M.Sc. in econometrics (1992) and a Ph.D. in economics (1997) from the Vrije Universiteit Amsterdam. He is ranked among the top 100 economists in the world, and has over 200 publications in learned journals (with 100+ co-authors), 3 books, 5 major reports, 37 book chapters, and many minor publications. He specialises in the economics of energy, environment, and climate, and is interested in integrated assessment modelling. He is an editor for Energy Economics, and an associate editor of economics the e-journal. He is advisor and referee of national and international policy and research. He is an author (contributing, lead, principal and convening) of Working Groups I, II and III of the Intergovernmental Panel on Climate Change, shared winner of the Nobel Peace Prize for 2007; an author and editor of the UNEP Handbook on Methods for Climate Change Impact Assessment and Adaptation Strategies; a GTAP Research Fellow; and a member of the Academia Europaea. He is actively involved in the European Climate Forum, the European Forum on Integrated Environmental Assessment, and the Energy Modeling Forum.

Prof. Derek Bunn, Editor, Journal of Energy Markets; Professor, London Business School

Derek Bunn is currently a Professor at the London Business School and the Editor-in-Chief of the Journal of Energy Markets. Having read Natural Sciences at Trinity College, Cambridge University, he received a PhD from London Business School in 1975 and was subsequently elected CEGB Fellow in Engineering at Oxford University. Occasionally since then he has been a visiting professor at Stanford University in California. Author of over 200 research papers and 10 books in the areas of forecasting, decision analysis and energy economics, he has also been recipient of several professional and industry awards, including the Goodeve Medal of the UK Operational Research Society in 1994. His work has been cited in over 4000 publications and translated into many languages. He has been a regular keynote speaker and chair at international research and practitioner conferences, as well as an advisor to several governments and many companies.
**Invited speakers**

**Konstantinos Ksifaras, CEO, DESFA**

Konstantinos D. Ksifaras is a Production and Management Engineer specialized in Operational Research. He has extended experience as a researcher and business consultant. He has served as Special Advisor to the Leadership of the Ministries of Development (2005-2006) and the Environment, Energy and Climate Change (2013). He has also served as Director of the Office of the Deputy Minister of Development, Competitiveness, Infrastructure, Transport and Networks, competent for the management of the implementation and the funds absorption of NSRF 2007-2013, as well as, the design of the new programming period 2014-2020. He is Vice President of the National Association of Production Engineering & Management and held until recently the position of the Secretary of the Executive Committee of the Technical Chamber of Greece / Department of Western Crete. He is fluent in English.

**Javier Suarez, Executive Director, Mediobanca**

Javier Suarez is executive Director at Mediobanca, responsible for research on the Southern European Utilities (Italy and Iberia). He has been a utilities analyst for over ten years having previously worked at Nomura, Unicredit, Dresdner Kleinwort, ING Barings and Santander Investment. Javier received his Bachelor of Arts in Law (JD) in 1994 and his Bachelor of Science in Business Administration in 1995, both from “Universidad Pontificia Comillas (Icade E-3)” of Madrid (Spain). Furthermore in September 2006 he received in London its Trium Global Executive MBA, jointly issued by New York University Stern (USA), London School of Economics (UK) and HEC School of Management (France). During his professional career Javier has lived and worked in Madrid, London and Milan.

**Raphael Douady, CNRS and University Paris 1 Panthéon - Sorbonne, France, Riskdata**

Raphael Douady is a French mathematician and economist, specialised in financial mathematics and chaos theory. With more than fifteen years experience in the banking industry (risk management, option models, trading strategies) and thirty years research in pure and applied mathematics, Dr Douady is renowned for his highly sophisticated quantitative solutions and statistical analysis. A former fellow of Ecole Normale Supérieure in Paris, he earned his Ph.D. in 1982 in Hamiltonian dynamics and became strongly involved in Finance in 1993. Currently affiliated with University of Paris 1-Sorbonne Economic Center (CES) and the French National Center for Scientific Research (CNRS), he has also been appointed International Associate Professor at New York University Polytechnic Institute. He has lead and organized numerous academic, as well as practitioner conferences around the world, including the New York University seminar of Mathematical Finance and Paris Europlace conferences. His most recent research topics are Hedge Funds risks, for which he has developed especially suited powerful nonlinear statistical models, and systemic risk.

Raphael Douady is one of the founders and the research director of Riskdata, a market-leading provider of risk management tools for investors, asset managers, hedge funds, fund of funds, and pension funds. He is also a member of a French “Laboratory of Excellence” devoted to financial regulation (LabEx ReFil), of the Praxis Club, a New York based think tank advising the French government on its economic policy and other related topics and on the “risk committee” of Finance Innovation, a French official entity supporting innovation in financial software.
Organising Committee/Conference Co-Chairs

Kostas Andriosopoulos, ESCP Europe Business School, UK (General Conference Chair)

Spiros Papaefthimiou, Technical University of Crete, Greece (Organising Committee Chair)

Constantin Zopounidis, Technical University of Crete, Greece & Audencia Group School of Management Nantes, France (Scientific Committee Chair).

Scientific Committee

Andriosopoulos, D., Strathclyde University, UK; Bertocchi, M., University of Bergamo, Italy; Chevalier, A., ESCP Europe Business School, France; Cole, O., ESCP Europe Business School, UK; Consigli, G., University of Bergamo, Italy; D' Ecclesia, R., Chairman of EWGCFM, Sapienza University of Rome, Italy; Delis, M., Surrey University, UK; De Menezes, L., City University, UK; Dimitropoulos, J., Bloomberg UK; Douady, R., CNRS and University Paris 1 Pantheon-Sorbonne, Riskdata, France; Doumpos, M., Technical University of Crete, Greece; Gaganis, Ch., University of Crete, Greece; Galariotis, E., Audencia Nantes School of Management, France; Gougeon, P., ESCP Europe Business School, UK; Hasan, I., Fordham University, USA; Kanelos, F., Technical University of Crete, Greece; Marcel, V., Chatham House, UK; Mastroeni, L., University of Roma Tre, Italy; Mellios, C., University Paris 1 Panthéon-Sorbonne, France; Molyneux, P., Bangor University, UK; Nomikos, N., City University, UK; Ohana, S., ESCP Europe Business School, France; Papapostolou, N., City University, UK; Pardalos, P., University of Florida, USA; Pasiouras, F., Surrey University, UK & Technical University of Crete, Greece; Pflug, G., University of Vienna, Austria; Pouliasis, P., City University, UK; Salameh, M., World Bank, UK; Soldatos, O., Credit-Suisse, UK; Speranza, M.G., University of Bressia, Italy; Spronk, J., Erasmus University, Netherlands; Tamvakis, M., City University, UK; Tanna, S., Coventry University, UK; Troege, M., ESCP Europe Business School, France; Voudouris, V., ESCP Europe Business School, UK; Wachtel, P., New York University, USA; Zenios S., University of Cyprus, Cyprus.

Conference Secretariat

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The Conference will take place at the MINOA PALACE RESORT & SPA, a luxury 5* beachside hotel, built within 35,000m² of maintained gardens. It is situated in the cosmopolitan area of Platanias, 12 km west of the picturesque town of Chania and only 30 min drive from Chania International Airport.

The hotel offers majestic views of its surrounding countryside and the White Mountains. To the north, the hotel enjoys panoramic views of the endless golden beach of Platanias with the shimmering sapphire blue Aegean beyond. With the extension of the hotel in 2008, guests have immediate access to the sandy beach, over the newly built aerial bridge, connecting the two hotel’s sections.

The luxury and comfort, combined with the attention to the detail and the relaxed atmosphere, provide a holiday to remember for a lifetime!

Conference Dinners

**Welcome reception (22nd May, 2014)**

Venue: Corali Restaurant, MINOA Palace

The welcome reception will take place at the pool area of MINOA PALACE hotel. You will have the opportunity to taste Greek wines, fingerfood and enjoy the majestic sunset view.

**Conference Dinner (23rd May, 2014)**

Venue: Manousakis Winery

All participants are invited to attend the gala Dinner which will take place at Manousakis Winery. A tour of the winery in combination with a presentation and explanation of the wine making process followed by a full tasting of all available wines is scheduled.
Wi fi access for delegates:

Login: conference
Password: MINOA2014
## The programme at a glance

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### Opening Remarks

- **Welcome address**
  - Kostas Andriosopoulos [ESCP Europe Business School, UK]
  - Spiros Papaefthimiou [Technical University of Crete, Greece]
  - Constantin Zopounidis [Technical University of Crete, Greece]

### Concurrent Sessions (A)

1. **Commodities and finance**
   - **Chair:** K. Smimou [University of Ontario Institute of Technology (UOIT)]
   - **Room:** Icarus

2. **GHG emissions: modeling, implications and markets**
   - **Chair:** Carmen Stefanescu [ESSET Business School]
   - **Room:** Daedalus

### Concurrent Sessions (B)

3. **Oil and gas**
   - **Chair:** Emilson Caputo Delfino Silva [University of Alberta]
   - **Room:** Icarus

4. **Energy management and grids**
   - **Chair:** Spiros Papaefthimiou [Technical University of Crete]
   - **Room:** Daedalus

### Concurrent Sessions (C)

5. **Oil and gas: Future scenarios**
   - **Chair:** P. Navinda Kishan De Silva [International Energy Policy Institute, University College London]
   - **Room:** Icarus

6. **Electricity prices**
   - **Chair:** Stephen John Poletti [University of Auckland]
   - **Room:** Daedalus
18:00 - 19:00  Round Table Discussion
Javier Suarez (Mediobanca)  
Konstantinos Ksifaras (DESFA)  
Kostas Andriosopoulos (ESCP Europe Business School, UK)  
Spiros Papaefthimiou (Technical University of Crete, Greece)

19:30 - 21:30  Welcome Reception  
Room: Corali Restaurant, MINOA Palace

Friday, 23 May, 2014

08:30 - 09:00   Registration

09:00 - 11:00  Concurrent Sessions (D)
7. Commodities, finance & price volatility  
Room: Icarus  
Chair: Kyriaki Kosmidou (Aristotle University of Thessaloniki)

8. Energy finance and economics I  
Room: Daedalus  
Chair: Milos Kopa (Charles University in Prague)

11:00 - 11:30  Coffee Break

11:30 - 12:15  Plenary Session B
Invited Speech: Prof. Richard Tol  
Room: Imperial

12:15 - 14:00  Concurrent Sessions (E)
9. New energy technologies and renewables  
Room: Icarus  
Chair: Yiannis Katsigiannis (Technical University of Crete)

10. Energy finance and economics II  
Room: Daedalus  
Chair: Kenichi Matsumoto (The University of Shiga Prefecture)

14:00 - 15:00  Lunch

15:00 - 17:00  Concurrent Sessions (F)
11. Electricity markets  
Room: Icarus  
Chair: Nikolaos T. Milonas (National and Kapodistrian University of Athens)

12. Energy markets regulation and policy  
Room: Daedalus  
Chair: Isabel Figuerola-Ferretti (Universidad Carlos III de Madrid)

17:00 - 17:15  Coffee Break
17:15 - 18:00  Plenary Session C
“The Emerging Price and Asset Performance Risk in Power Markets”
Invited Speech: Prof. Derek Bunn

18:30 - 18:45  Departure for Manousakis Winery

20:00 - 23:00  Dinner  Manousakis Winery

Saturday, 24 May, 2014

09:30 - 10:00  Registration

10:00 - 12:00  Concurrent Sessions (G)
13. Risk management  Room: Icarus
Chair: Rita D’Ecclesia (Sapienza University)

14. Commodities future and pricing  Room: Daedalus
Chair: Bihong Huang (University of Macau)

12:00 - 12:30  Coffee Break

12:30 - 13:15  Plenary Session D
“Energy Policy Challenges for the 21st century: Can they be modelled”
Invited Speech: Prof. Michael Jefferson

13:15 - 13:45  Closing Remarks
Kostas Andriosopoulos (ESCP Europe Business School, UK)
Rita D’Ecclesia (Sapienza University)
Spiros Papaefthimiou (Technical University of Crete, Greece)
Constantin Zopounidis (Technical University of Crete, Greece)
Detailed Programme

Thursday, 22 May 2014

09:15 09:45  Registration

09:45 10:30  Opening Remarks

Welcome address  Room: Imperial
Kostas Andriosopoulos (ESCP Europe Business School, UK)
Spiros Papaefthimiou (Technical University of Crete, Greece)
Constantin Zopounidis (Technical University of Crete, Greece)

10:30 12:30  Concurrent Sessions (A)

1. Commodities and finance  Room: Icarus
Chair: K. Smimou (University of Ontario Institute of Technology [UOIT])

- Behavior of wheat prices dynamics: An analysis using double exponential jump model
  Authors: Xiaoying Huang
  Presenter: Xiaoying Huang

- Price patterns resulting from different producer behavior in spatial equilibrium
  Authors: Lars Mathiesen
  Presenter: Lars Mathiesen

- Application of GARCHcopula models in currency risk modelling
  Authors: Aleš Kresta
  Presenter: Aleš Kresta

- Performance-Based vesting conditions and early exercise in executive stock options
  Authors: María Belda Ruiz, Susana Álvarez Díez, J. Samuel Baixauli Soler
  Presenter: María Belda Ruiz

- Time Varying Correlation: a key indicator in commodity and financial markets
  Authors: Rita D’Ecclesia, Denis Kondi, Vera Jotanovic
  Presenter: Rita D’Ecclesia

- Examination of Galerkin Method within Valuation of Selected Options
  Authors: Tomas Tichy, Marco Cassader
  Presenter: Tomas Tichy

2. GHG emissions: modeling, implications and markets  Room: Daedalus
Chair: Carmen Stefanescu (ESSET Business School)

- Comparative Static Properties of a Noncooperative Acid Rain Control Model with Altruistic Preference: A Case Study on China and Japan
  Authors: Bihong Huang
  Presenter: Bihong Huang

- Forecasting of carbon emissions prices by ANFIS
  Authors: Dimitrios Frantzis, George Atsalakis
  Presenter: Dimitrios Frantzis
Sentiment in the EU Emissions Trading Scheme  
**Authors:** Peter Deeney, Mark Cummins, Michael Dowling, Adam Bermingham  
**Presenter:** Peter Deeney

The driving forces of a green and inclusive growth: Decomposition Analysis of carbon emissions and employment in EU27 countries before and during the economic crisis  
**Authors:** Dimitra Kopidou, Danae Diakoulaki  
**Presenter:** Dimitra Kopidou

Evaluating different emission pathways for fixed cumulative CO2 emissions in the 21st century  
**Authors:** Kenichi Matsumoto, Kaoru Tachiiri, Michio Kawamiya  
**Presenter:** Kenichi Matsumoto

The Empirical Study on the Optimal Distribution Route of Minimum Carbon Footprint of the Retail Industry  
**Authors:** Yan Li  
**Presenter:** Yan Li

12:30 12:45  **Coffee Break**  

12:45 13:30  **Plenary Session A**  

"Optimization and Economic Modeling of Energy Systems Centering CO2 Issues"  
**Room: Imperial**  
**Invited Speech by Prof. Panos M. Pardalos**

13:30 14:30  **Lunch**  

14:30 - 16:00  **Concurrent Sessions (B)**  

3. Oil and gas  
**Room: Icarus**  
**Chair:** Emilson Caputo Delfino Silva  
(University of Alberta)  

- **Corporate Governments: Government Connections of Public Oil and Gas Companies**  
  **Authors:** Theodore Kogan, Theodore Kogan  
  **Presenter:** Theodore Kogan

- **Using Equity, Index and Commodity Options to Obtain ForwardLooking Betas and ConditionalCAPM Expected CrudeOil Spot Prices**  
  **Authors:** Paola Zerilli, Ehud Ronn  
  **Presenter:** Paola Zerilli

- **Asymmetry and Volatility in Oil Price Transmission**  
  **Authors:** Stephan Silvestre, Johanna Etner, Yannick Le Pen  
  **Presenter:** Stephan Silvestre

- **Economic impact analysis of unconventional natural gas development and policy implications**  
  **Authors:** P. Navinda Kishan De Silva, Stefaan Simons, Paul Stevens  
  **Presenter:** P. Navinda Kishan De Silva

4. Energy management and grids  
**Room: Daedalus**  
**Chair:** Spiros Papaefthimiou  
(Technical University of Crete)  

- **Long term energy and environmental planning models driven by perceived value of energy services: mixing techno economic models with behavioral approaches**  
  **Authors:** Emmanuel Fragniere, Metin Caliskan, Roman Kanala, Francesco Moresino, Ion Smeureanu  
  **Presenter:** Emmanuel Fragniere
## Power System Economics: Sensitivity to Wind Power Inter Annual Variability
**Authors:** Alicja Lojowska, Georgios Papaefthymiou  
**Presenter:** Alicja Lojowska

A tool for evaluating optimal configuration of hybrid power systems including renewable energy technologies
**Authors:** Spiros Papaefthymiou, Yiannis Katsigiannis, Fotis Kanellos  
**Presenter:** Yiannis Katsigiannis

Alternative low carbon electricity pathways under a European nuclear phase out  
Achievement of climate goals
**Authors:** Rajesh Mathew Pattupara, Kannan Ramachandran, Hal Turton  
**Presenter:** Rajesh Mathew Pattupara

### 16:00 - 16:30  Coffee Break 🍵

### 16:30 - 18:00  Concurrent Sessions (C)

#### 5. Oil and gas: Future scenarios  
**Room:** Icarus  
**Chair:** P. Navinda Kishan De Silva ([International Energy Policy Institute, University College London](https://www.ucl.ac.uk))

**Diversifying away the War Risk**  
**Authors:** Ayman “Mohammad Amin” Omar, Tomasz Piotr Wisniewski, Sandra Nolte  
**Presenter:** Ayman “Mohammad Amin” Omar

**A Stochastic Volatility Model for Crude Oil Futures Curves and the Pricing of Calendar Spread Options**  
**Authors:** Lorenz Lucas Schneider  
**Presenter:** Lorenz Lucas Schneider

**Driven by Fear? The Tail Risk Premium in the Crude Oil Futures Market**  
**Authors:** Reinhard Ellwanger  
**Presenter:** Reinhard Ellwanger

**Canada’s Oil Sands Innovation Alliance: A WinWin Strategy for Canada?**  
**Authors:** Emilson Caputo Delfino Silva  
**Presenter:** Emilson Caputo Delfino Silva

#### 6. Electricity prices  
**Room:** Daedalus  
**Chair:** Stephen John Poletti ([University of Auckland](https://www.auckland.ac.nz))

**Credit Impairment for European Power Companies under Decarbonisation**  
**Authors:** Celine M. McInerney, Derek Bunn  
**Presenter:** Celine M. McInerney

**Models for electricity price dynamics**  
**Authors:** Giuseppe Carcasi, Rita D’Ecclesia  
**Presenter:** Giuseppe Carcasi

**Convenience yields in electricity prices: Evidence from the natural gas and coal markets**  
**Authors:** Nikolaos T. Milonas, Nikolaos Paratsiokas  
**Presenter:** Nikolaos T. Milonas

**The sharing of risks in energy from waste PPS: An Italian case study**  
**Authors:** Laura D’Alessandro, Stephen J. Bailey, Marco Giorgino  
**Presenter:** Laura D’Alessandro
18:00 - 19:00  Round Table Discussion
Javier Suarez (Mediobanca)
Konstantinos Ksifaras (DESFA)
Kostas Andriosopoulos (ESCP Europe Business School, UK)
Spiros Papaefthimiou (Technical University of Crete, Greece)

19:30 - 21:30  Welcome Reception  Room: Corali Restaurant, MINOA Palace

Friday, 23 May, 2014

08:30 - 09:00   Registration

09:00 - 11:00  Concurrent Sessions (D)

7. Commodities, finance & price volatility  Room: Icarus
Chair: Kyriaki Kosmidou (Aristotle University of Thessaloniki)

Valuation of Commodity Derivatives with an Unobservable Convenience Yield
Authors: Constantin Mellios, Anh Ngoc Lai
Presenter: Constantin Mellios

A Reliability Evaluation Method for Data of Component Life
Authors: Xi Gong
Presenter: Xi Gong

A Joint Model of Price and Inventory on a Market with a Market Maker
Authors: Milos Kopa, Martin Šmíd
Presenter: Milos Kopa

The attractiveness of project finance: empirical evidence from Italy
Authors: Laura D’Alessandro, Stephen J. Bailey, Marco Giorgino
Presenter: Laura D’Alessandro

Cross Market Spillovers with ‘Volatility Surprise’
Authors: Julien Chevallier, Sofiane Aboura
Presenter: Julien Chevallier

The Dynamics of Trading in Commodity Futures
Authors: Carmen Stefanescu, Aditya Kaul, Lorenzo Naranjo
Presenter: Carmen Stefanescu

8. Energy finance and economics I  Room: Daedalus
Chair: Milos Kopa [Charles University in Prague]

Managing energy supply risk using portfolios of wind and solar power plants
Authors: Nikolaos Thomaidis, Francisco Javier SantosAlamitlos, David PozoVázquez, Julio Usaola García
Presenter: Nikolaos Thomaidis

Data Envelopment Analysis in finance and energy new approaches to efficiency and their numerical tractability
Authors: Martin Branda
Presenter: Martin Branda
Evaluation of cross country wind energy investments: A portfolio based approach
Authors: Dimitrios Angelopoulos, Konstantinos Milios, John Psarras
Presenter: Dimitrios Angelopoulos

Price Induced Instability of Feed in Tariff Systems: A Real Options Approach
Authors: Georg Siegert
Presenter: Georg Siegert

The Economic and Environmental Performance of Power Plants: Benchmarking Fuel Efficiency While Accounting for Differences in Productivity
Authors: Wagner A. Kamakura, Toby Li
Presenter: Wagner A. Kamakura

Implied volatility estimation violations of arbitrage free conditions
Authors: Tomas Tichy, Milos Kopa, Sebastiano Vitali
Presenter: Milos Kopa

11:00 - 11:30 Coffee Break

11:30 - 12:15 Plenary Session B
Invited Speech: Prof. Richard Tol Room: Imperial

12:15 - 14:00 Concurrent Sessions (E)

9. New energy technologies and renewables Room: Icarus
Chair: Yiannis Katsigiannis (Technical University of Crete)

- Short life-cycle materials: Multicriteria assessment in the context of Sustainable development and Energy efficiency.
  Authors: Carlos Enrique Escobar Toledo, José Luis Tejera Oliver, Bertrand Mareschal
  Presenter: Carlos Enrique Escobar Toledo

- Solar water heaters with advanced storage capabilities
  Authors: Spiros Papaefthimiou, Manolis Souliotis
  Presenter: Manolis Souliotis

- Full-color semitransparent thin-film solar modules
  Authors: Chia-Hsun Hsu, Pin Han, Shui-Yang Lien
  Presenter: Chia-Hsun Hsu

- Nature Inspired Techniques and Meta-heuristics in Energy Dispatch Problems: A comparison
  Authors: Nikolaos Thomaidis, Alexandros Tzanetos, Giorgos Dounias
  Presenter: Alexandros Tzanetos

- Hourly seasonal ARMA-GARCH approach for short term forecasting
  Authors: Faddy Ardian, Anna Creti, Francesco Vallone
  Presenter: Faddy Ardian

10. Energy finance and economics II Room: Daedalus
Chair: Kenichi Matsumoto (The University of Shiga Prefecture)

- Measuring the efficiency of energy intensive industries across 23 EU countries
  Authors: Georgia Makridou, Kostas Andriosopoulos, Michael Doumpos, Constantin Zopounidis
  Presenter: Georgia Makridou
Do OPEC announcements influence oil prices?
Authors: Kostas Andriosopoulos, Constantin Mellios, Amine Loutia
Presenter: Amine Loutia

Risk Evaluation of Wind Turbine Investments
Authors: Petros Katsoulis, Nikolaos Thomaidis, Jan Jantzen
Presenter: Petros Katsoulis

Forecasting costs and capacity for PV energy
Authors: Ignacio Mauleón
Presenter: Ignacio Mauleón

Energy Market, Stock Prices, Volatility and Risk Management
Authors: Karen Wong
Presenter: Karen Wong

14:00 - 15:00  Lunch

15:00 - 17:00  Concurrent Sessions (F)

11. Electricity markets  Room: Icarus
Chair: Nikolaos T. Milonas  [National and Kapodistrian University of Athens]

The ACEWEM Computational Laboratory: An Agent Based Modelling Framework For The UK Wholesale Electricity Market
Authors: Kostas Andriosopoulos, Daniil Kiose, Vlasios Voudouris
Presenter: Daniil Kiose

Convenience yields in the European electricity market
Authors: Nikolaos T. Milonas, Fotis Kalantzis, Stavros Thomadakis
Presenter: Fotis Kalantzis

The challenges of Market Coupling in Latin America and Europe
Authors: Camila Ochoa, Ann van Ackere
Presenter: Camila Ochoa

Energy Only electricity markets: Do they work and are they efficient with large amounts of wind and market power?
Authors: Stephen John Poletti
Presenter: Stephen John Poletti

Price and Volatility Interrelationships in the Wholesale Spot Electricity Markets of the Central Western European and the Nordic Region: A Multivariate GARCH Approach
Authors: Kyriaki Kosmidou, Michail Sotiriadis, Radamanthis Tsotsos
Presenter: Radamanthis Tsotsos

12. Energy markets regulation and policy  Room: Daedalus
Chair: Isabel Figuerola-Ferretti  [Universidad Carlos III de Madrid]

Energy’s exports forecasting by a neurofuzzy controller
Authors: Dimitrios Frantzis, George Atsalakis
Presenter: Dimitrios Frantzis

From fuel taxation to efficiency standards: A wrong turn in European climate protection?
Authors: Manuel Frondel
Presenter: Manuel Frondel
Development of Sustainable Waste to Energy Project in Udonthani, Thailand
Authors: Somrat Kerdsuwan
Presenter: Somrat Kerdsuwan

The Dynamics of Energy Futures and Equity Sector Returns: Evidence from the USA and Canada
Authors: K. Smimou
Presenter: K. Smimou

The biofuel connection: oil and food prices after the ethanol quantitative mandate
Authors: Fernando Hugo Avalos, Marco Lombardi
Presenter: Fernando Hugo Avalos

17:00 - 17:15  Coffee Break

17:15 - 18:00  Plenary Session C
“The Emerging Price and Asset Performance Risk in Power Markets”
Invited Speech: Prof. Derek Bunn

18:30 - 18:45  Departure for Manousakis Winery

20:00 - 23:00  Dinner
Manousakis Winery

Saturday, 24 May, 2014

09:30 - 10:00  Registration

10:00 - 12:00  Concurrent Sessions (G)
13. Risk management  Room: Icarus
Chair: Rita D'Ecclesia [Sapienza University]

RISK Illustration & Mitigation of INNOVATION
Authors: Stefan Petters
Presenter: Stefan Petters

Pension Plan Problem
Authors: Sebastiano Vitali
Presenter: Sebastiano Vitali

Are Sustainable Banks any different?
Authors: Thomas Syrmos, Angelos Antzoulatos, Chris Tsoumas
Presenter: Thomas Syrmos

Predictability of the Realised Hedge Ratio
Authors: Chryssa Markopoulou, Vasiliki Skintzi, Apostolos Refenes
Presenter: Chryssa Markopoulou

Constrained Optimization Parameters for the Computation of Investable Portfolios under Crisis Driven Market Outlooks: A Regulatory Economic Capital Structural Approach
Authors: Mazin A. M. Al Janabi
Presenter: Mazin A. M. Al Janabi
Probability and Pertinence
Authors: Alain R. Ruttiens, Adela Baho
Presenter: Alain R. Ruttiens

A multi-criteria assessment of the environmental performance of European ports
Authors: Alexandra Maragkogianni, Spiros Papaefthimiou, Michael Doumpos, Kostas Andriosopoulos
Presenter: Alexandra Maragkogianni

14. Commodities future and pricing  
Room: Daedalus
Chair: Bihong Huang (University of Macau)

Testing for Mild Explosivity and Bubbles in LME NonFerrous Metals Prices
Authors: Isabel Figuerola Ferretti, Rod McCrorie, Chris L. Gilbert
Presenter: Isabel Figuerola Ferretti

Speculation in the Precious Metals Futures Markets: Evidence from DCOT Data
Authors: David Bosch, Elina Pradkhan
Presenter: David Bosch

Salmon price volatility: a weightclassspecific multivariate approach
Authors: Daumantas Bloznelis
Presenter: Daumantas Bloznelis

Pairs Strategies and Hedging Properties of Gold and Silver Markets
Authors: Ioannis Paraskevopoulos, Isabel Figuerola Ferretti, jesus Gonzalo
Presenter: Ioannis Paraskevopoulos

Agrotourism industry development through Internet technologies: A Multicriteria approach
Authors: Constantin Zopounidis, Christos Lemonakis, Zacharoula Andreopoulou, Christiana Kolioukia
Presenter: Christos Lemonakis

A multicriteria model for assessing the financial performance of Greek manufacturing firms
Authors: Constantin Zopounidis, Christos Lemonakis, Zacharias Voulgaris
Presenter: Christos Lemonakis

Conditional Least Squares and Copulae in Claims Reserving for a Single Line of Business
Authors: Michal Pesta, Ostap Okhrin
Presenter: Michal Pesta

12:00 - 12:30  Coffee Break

12:30 - 13:15  Plenary Session D
“Energy Policy Challenges for the 21st century: Can they be modelled”
Invited Speech: Prof. Michael Jefferson

13:15 - 13:45  Closing Remarks
Kostas Andriosopoulos (ESCP Europe Business School, UK)
Rita D’Ecclesia (Sapienza University)
Spiros Papaefthimiou (Technical University of Crete, Greece)
Constantin Zopounidis (Technical University of Crete, Greece)
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