



Mathematical
Institute

Commodity and Energy Markets Conference

Annual Meeting 2017

14th- 15th June

Oxford
Mathematics

Commodity and Energy Markets Conference

Contents

Welcome	3
Essential Information	4
Bird's-eye view of programme	6
Detailed programme	8
Venue maps	26
Mezzanine level of Andrew Wiles Building	27
Local Information	28
List of Participants	29
Keynote Speakers	33
Academic journals: special issues	34
Sponsors	35

Welcome

On behalf of the Mathematical Institute, it is our great pleasure to welcome you to the University of Oxford for the **Commodity and Energy Markets** annual conference (2017).

The **Commodity and Energy Markets** annual conference 2017 is the latest in a long standing series of meetings. Our first workshop was held in London in 2004, and after that we expanded the scope and held yearly conferences in different locations across Europe. Nowadays, the Commodity and Energy Markets conference is the benchmark meeting for academics who work in this area.

This year's event covers a wide range of topics in commodities and energy. We highlight three keynote talks. Prof Hendrik Bessembinder (Arizona State University) will talk on "Measuring returns to those who invest in energy through futures", and Prof Sebastian Jaimungal (University of Toronto) will talk about "Stochastic Control in Commodity & Energy Markets: Model Uncertainty, Algorithmic Trading, and Future Directions". Moreover, Tony Cocker, E.ON's Chief Executive Officer, will share his views and insights into the role of mathematical modelling in the energy industry.

In addition to the over 100 talks, a panel of academics and professional experts will discuss "The future of energy trading in the UK and Europe: a single energy market?" The roundtable is sponsored by the Italian Association of Energy Suppliers and Traders (AIGET) and European Energy Retailers (EER). We are very grateful to them for their generosity.

We are delighted that two academic journals are associated with our conference: Applied Mathematical Finance, and the Journal of Commodity Markets. Both journals have agreed to publish special issues from the pool of papers submitted to the conference.

As usual, we will hold the general assembly of the Commodity and Energy Markets Association during the conference. The Association was founded by colleagues at the University of Oxford, University of Duisburg-Essen, ESSEC Business School Paris - Singapore, University Paris Dauphine, University of St. Gallen, Wroclaw University of Technology, and the University of Sussex. Although the Association is relatively new, its objectives and mission statement describe our endeavours over the last thirteen years. Many of the speakers at the conference are members of the Association. We encourage those who are not members to join us in this ambitious project to promote the field and foster collaborations across disciplines and across geographical borders.

This year's event was organised by the University of Oxford and the Energy and Commodity Finance (ECOMFIN) Research Centre at ESSEC Business School.

We hope you enjoy a productive meeting in Oxford.

Conference organisers

Álvaro Cartea, Sam Howison, Sofia Ramos, Andrea Roncoroni.

Essential Information

Venue

All talks take place at the Andrew Wiles Building. Please see page 24 for a location map. Student volunteers are on hand to direct you. The conference reception desk is located near the bottom of the stairs in the mezzanine level and will be staffed throughout the conference. Delegates with limited mobility are advised to contact the Mathematical Institute's Reception Desk on the ground floor for assistance. Please note that the Andrew Wiles Building opening hours are 08:00 – 18:00.

Floor plans can be found on page 25. Contributed talks and mini symposium sessions will take place in the mezzanine teaching spaces; these are clearly indicated in the schedule, and are in close proximity to each other.

Wi-Fi is available in the Andrew Wiles Building. Our preferred method of connection is eduroam. However, if you do not have eduroam, you can sign up for a free 'The Cloud' account. For those without a laptop, a small number of desktop computers are available in the Undergraduate Study Room. Please contact the conference reception desk for an account if you need one.

Smoking is only permitted in designated external smoking areas. Please ask at the conference reception desk for directions.

Presentations

Each room is equipped with a computer, data projector, and whiteboard. If you will be using the data projector, we strongly recommend you bring your talk on a USB stick and use the computer provided. Rooms will be open at least 15 minutes before the start of sessions, so please upload your talk as a PDF file to the computer before your session starts.

Online Resources

Up-to-date information can be found at <http://cem2017-oxford.essec.edu/>. In particular, available from the CEM2017 website are an online conference programme and timetable with clickable links to abstracts.

Refreshments

Coffee and tea will be provided in the mezzanine level each morning and afternoon.

A hot fork buffet lunch will be provided each day, and there will be meat, fish and vegetarian options.

Apart from the dinner on Thursday, no evening meals are provided but there is a wide variety of food offered by the pubs, restaurants and cafés in the local area that you could sample. A map showing local restaurants is included on page 26. Café π in the Andrew Wiles Building is open each day from 08:30 – 16:00 for those who wish to buy extra food.

Social Events

The following events will take place during the conference:

Wednesday:

There will be a drinks reception in the Mathematical Institute Common room from 17.30-19.00pm.

Thursday:

The dinner will take place at Somerville College in the Dining Hall for those who have registered to attend; Pre-dinner drinks will be served in the Mary Somerville/Flora Anderson Hall, at 19:00, with dinner starting at 20:00.

Assistance

The conference reception desk, located in the mezzanine, will be staffed throughout the conference. If you have any queries or concerns, please speak to any of the conference organising team; we can also be contacted at ecfc2017@maths.ox.ac.uk or by telephone +441865280612. In addition, student volunteers will be happy to assist with any queries you may have.

Bird's-eye view of programme

Day 1: June 14th

09:00-10:30

Keynote Speaker I: Sebastian Jaimungal, University of Toronto
Location: L1

10:30-11:00 Coffee Break

09:00-10:30

Session 1A Trading and Order Books	Session 1B Forward Price Modelling	Session 1C Modelling Gas and Power Markets	Session 1D Commodity Price Volatility	Session 1E Energy Storage
Location: C3	Location: L2	Location: C2	Location: L5	Location: C1

12:30-13:30 Lunch Break

13:30-15:00

Session 2A Metals Markets	Session 2B Commodity Risk Management	Session 2C Electricity Markets I	Session 2D Shipping Finance	Session 2E Agriculturals Markets I
Location: L5	Location: L2	Location: C3	Location: C1	Location: C2

15:00-15:30 Coffee Break

15:30-17:00

Session 3A Electricity Markets II	Session 3B Agricultural Markets II	Session 3C Modelling and Forecasting Power Prices	Session 3D Spillover Effects in Commodity Markets	Session 3E Commodity Investing I	Session 3F Oil Risk I
Location: C3	Location: C1	Location: L5	Location: L2	Location: L1	Location: C2

17:00-18:00 Commodity and Energy Markets Association (CEMA) General Assembly
Location: L2

18:00-19:00 Invited Talk: Tony Cocker (E.ON) The role of mathematical models in the energy industry – the perspective of a former mathematician
Italian Association of Energy Suppliers and Traders (AIGET) and European Energy Retailers (EER)
Location: Common Room, Mathematical Institute

19.00 -20.00 Welcome cocktail

Day 2: June 15th

09:00-10:30					
Session 4A Commodity Futures Markets	Session 4B Renewables and Electricity Markets	Session 4C Forecasting in Commodity Markets	Session 4D Modelling Commodities and Power prices	Session 4E Swings and Storage	Session 4F Financializati on of Commodities
Location: L5	Location: C2	Location: C3	Location: L2	Location: C1	Location: L1

10:30-11:00 Coffee Break

11:00-12:30					
Session 5A Commodity Risk Pricing	Session 5B Fish Market Analysis	Session 5C Coordination, Auctions, and Policy	Session 5D Commodities and Expected Returns	Session 5E Commodities and Stock Markets	Session 5F Oil Risk II
Location: L5	Location: C2	Location: C3	Location: C1	Location: L1	Location: L2

12:30-13:30 Lunch Break

13:30-15:00					
Session 6A Bubbles in Commodity Markets	Session 6B Current Topics in energy finance	Session 6C Oil Risk III	Session 6D Market Risk and Liquidity	Session 6E Energy markets	Session 5F Topics in Energy Finance
Location: L2	Location: C2	Location: L1	Location: L5	Location: C3	Location: C1

15:00-16:00 The future of energy trading in the UK and Europe: a single energy market?

Italian Association of Energy Suppliers and Traders (AIGET) and European Energy Retailers (EER) Round Table (Coffee break in room)

Location: L2

16:00-17:00 Keynote Speaker II: Hendrik Bessembinder -W.P. School of Business, Arizona State University

Location: L1

19:00-20:00 Welcome drinks (Somerville College)

20:00-22:00 Conference Dinner (Somerville College)

Detailed programme

Day 1: June 14th

08:00-09:00 Registration

09:00-10:30 Keynote Speaker I: Sebastian Jaimungal, University of Toronto

Stochastic Control in Commodity & Energy Markets: Model Uncertainty, Algorithmic Trading, and Future Directions

CHAIR: Ruediger Kiesel (University Duisburg-Essen, Germany)

LOCATION: L1

10:30-11:00 Coffee Break

11:00-12:30 Session 1A: Trading and Order Books

CHAIR: Benoît Sévi (Université de Nantes, France)

LOCATION: C3

11:00 Álvaro Cartea (University of Oxford, UK)

Nikolaus Graf von Luckner (University of Duisburg-Essen, Germany)

Sebastian Jaimungal (University of Toronto, Canada)

Rüdiger Kiesel (University of Duisburg-Essen, Germany)

Properties of order books and order flows from the intraday power market for deliveries in the German-Austrian market area run by EPEX SPOT SE

Discussant: Benoît Sévi

11:30 Eleni Gousgounis (Stevens Institute of Technology, USA)

Sayee Srinivasan (US Commodity Futures Trading Commission, USA)

Block Trades in Options Markets

Discussant: Nikolaus Graf von Luckner

12:00 Olivier Rousse (Université Grenoble Alpes, France)

Benoît Sévi (Université de Nantes, France)

Informed trading in oil futures markets

Discussant: Eleni Gousgounis

11:00-12:30 Session 1B: Forward Price Modelling

CHAIR: Katsushi Nakajima (Ritsumeikan Asia Pacific University, Japan)

LOCATION: L2

11:00 Fred E. Benth (University of Oslo, Norway)

Marco Piccirilli (University of Padua, Italy)

Tiziano Vargiolu (University of Padua, Italy)

Additive energy forward curves in a Heath-Jarrow-Morton framework

Discussant: Tiziano Vargiolu

11:30 Tiziano Vargiolu (University of Padova, Italy)

Luca Latini (University of Padova, Italy)

Additive models for forward curves in multicommodity energy markets

Discussant: Katsushi Nakajima

12:00 Katsushi Nakajima (Ritsumeikan Asia Pacific University, Japan)

Commodity Spot, Forward Prices, and Convenience Yield under Incomplete Market

Discussant: Marco Piccirilli

11:00-12:30 Session 1C: Modelling Gas and Power Markets

CHAIR: Michael Coulon (University of Sussex, UK)

LOCATION: C2

11:00 Cord Harms (University Duisburg Essen, Germany)

Ruediger Kiesel (University Duisburg-Essen, Germany)

Structural Electricity Models and Asymptotically Normal Estimators to Quantify Parameter Risk

Discussant: Carlos Vázquez

11:30 M. Carmen Carlvo-Garrido (University of A Coruna, Spain)

Matthias Ehrhardt (University of Wuppertal, Germany)

Carlos Vazquez (University of A Coruna, Spain)

Pricing swing options in electricity markets with jump-diffusion models and a partial-integro differential equation approach

Discussant: Elisa Alos

12:00 Elisa Alos (Universitat Pompeu Fabra, Spain)

Michael Coulon (University of Sussex, UK)

Spread option implied correlation and the optimal choice of strike convention

Discussant: Cord Harms

11:00-12:30 Session 1D: Commodity Price Volatility

CHAIR: Craig Pirrong (University of Houston, USA)

LOCATION: L5

- 11:00 Vikas Raman (Warwick University, UK)
Michel Robe (American University, USA)
Pradeep Yadav (University of Oklahoma, USA)
Liquidity Provision Under Stress: The Fast, the Slow, and the Dead
Discussant: Steffen Hitzemann
- 11:30 Lin Gao (University of Luxembourg, Luxembourg)
Steffen Hitzemann (The Ohio State University, USA)
Ivan Shaliastovich (University of Wisconsin-Madison, USA)
Lai Xu (Syracuse University, USA)
Oil Volatility Risk
Discussant: Craig Pirrong
- 12:00 Craig Pirrong (University of Houston, USA)
Commodity Market Financialization, Indexation, and Correlation
Discussant: Vikas Raman

11:00-12:30 Session 1E: Energy Storage

CHAIR: Nicola Secomandi (Carnegie Mellon University, USA)

LOCATION: C1

- 11:00 Alberto Santangelo (Università degli Studi di Milano-Bicocca, Italy)
Gianluca Fusai (DISEI - Piemonte Orientale and Cass Business School, Italy)
Gas storage valuation using a temperature dependent gas price model
Discussant: Mark Cummins
- 11:30 Greg Kiely (Gazprom Marketing & Trading Limited, UK)
Mark Cummins (Dublin City University, Ireland)
Bernard Murphy (University of Limerick, Ireland)
Model Risk in Gas Storage Valuation: Joint Calibration-Estimation Risk Measurement
Discussant: Jan Palczewski
- 12:00 John Moriarty (Queen Mary University of London, UK)
Jan Palczewski (University of Leeds, UK)
Energy imbalance market call options and the valuation of storage
Discussant: Alberto Santangelo

12:30-13:30 Lunch Break

13:30-15:00 Session 2A: Metals Markets

CHAIR: Marcel Prokopczuk (U. Hannover, Germany)

LOCATION: L5

- 13:30 Binh Nguyen (Leibniz University Hannover, Germany)
Marcel Prokopczuk (Leibniz University Hannover, Germany)
Chardin Wese Simen (University of Reading, UK)
Back to Gold - Safe Haven Evidence from the Tails
Discussant: Darien Huang
- 14:00 Darien Huang (Cornell University, USA)
Gold, Platinum, and Expected Stock Returns
Discussant: David Bosch
- 14:30 David Bosch (Humboldt-University Berlin, Germany)
What drives investors' demand for gold ETPs?
Discussant: Binh Nguyen

13:30-15:00 Session 2B: Commodity Risk Management

CHAIR: Andrea Roncoroni (ESSEC, France)

LOCATION: L2

- 13:30 Andrea Roncoroni (ESSEC Business school, France)
Security Design, Nontradable Risk, and Market Segmentation
Discussant: Olaf Korn
- 14:00 Raphael Homayoun Boroumand (PSB Paris School of Business, France)
Stephane Goutte (Universite Paris 8, France)
Ehud I. Ronn (University of Texas at Austin, USA)
Testing the Optimality of Hedge Ratios in Gold Firms
Discussant: Andrea Roncoroni
- 14:30 Olaf Korn (University of Göttingen, Germany)
Marc Oliver Rieger (University of Trier, Germany)
Hedging with Regret
Discussant: Ehud Ronn

13:30-15:00 Session 2C: Electricity Markets I

CHAIR: Rafal Weron (Wroclaw University of Technology, Poland)

LOCATION: C3

- 13:30 Grzegorz Marcjasz (Wroclaw University of Science and Technology, Poland)
Bartosz Uniejewski (Wroclaw University of Science and Technology, Poland)
Rafal Weron (Wroclaw University of Technology, Poland)
Importance of the long-term seasonal component in day-ahead electricity price forecasting revisited: Statistical vs. neural network models
Discussant: Carlo Lucheroni
- 14:00 Carlo Lucheroni (Univerity of Camerino, Italy)
Vector generative hidden state modeling of day-ahead electricity markets

Discussant: Rafal Weron

14:30 Florian Ziel (University Duisburg-Essen, Germany)
Rafal Weron (Wroclaw University of Technology, Poland)

**Day-ahead electricity price forecasting with high-dimensional structures:
Univariate vs. multivariate models**

Discussant: Grzegorz Marcjasz

13:30-15:00 Session 2D: Shipping Finance

CHAIR: Nikos Nomikos (Cass Business School, UK)

LOCATION: C1

13:30 Meike Ahrends (Hamburg University, Germany)
Wolfgang Drobetz (Hamburg University, Germany)
Nikos Nomikos (Cass Business School, UK)

Cash Holdings in the Shipping Industry

Discussant: Ioannis Moutzouris

14:00 Ioannis Moutzouris (Cass Business School, UK)
Nikos Nomikos (Cass Business School, UK)

**The Formation of FFA Rates in Dry Bulk Shipping: Risk Premia and
Heterogeneous Expectations**

13:30-15:00 Session 2E: Agriculturals Markets I

CHAIR: Celine McInerney (University College Cork, Ireland)

LOCATION: C2

13:30 Pierre Siklos (Wilfrid Laurier University, Canada)
Martin Bohl (WWU Munster, Germany)
Claudia Wellenreuther (WWU Munster, Germany)

**Speculative Activity and Returns Volatility of Chinese Major Agricultural
Commodity Futures**

Discussant: Johannes Lübbers

14:00 Johannes Lübbers (TU Dortmund University, Centre for Finance, Risk & Resource
Management (FiRRM), Germany)
Peter N Posch (TU Dortmund University, Centre for Finance, Risk & Resource
Management (FiRRM), Germany)

**Are agriculture markets driven by investors' allocation? Evidence from the
co-movement of commodity prices**

Discussant: Celine McInerney

14:30 Celine McInerney (University College Cork, Ireland)
Pierre Six (Neoma Business School, France)

Risk of Agricultural Commodities: A Theory of Storage Perspective

Discussant: Pierre Siklos

15:00-15:30 Coffee Break

15:30-17:00 Session 3A: Electricity Markets II

CHAIR: Scott Linn (University of Oklahoma, USA)

LOCATION: C3

- 15:30 John Birge (University of Chicago, USA)
Ali Hortacsu (University of Chicago, USA)
Ignacia Mercader (MIT, USA)
Michael Pavlin (Wilfrid Laurier University, Canada)
Limits to Arbitrage in Electricity Markets: A case study of MISO
Discussant: Nicola Secomandi
- 16:00 Selvaprabu Nadarajah (University of Illinois at Chicago, College of Business, USA)
Nicola Secomandi (Carnegie Mellon University, Tepper School of Business, USA)
Merchant Energy Trading in a Network
Discussant: Scott Linn
- 16:30 Scott Linn (University of Oklahoma, USA)
Louis Ederington (University of Oklahoma, USA)
Chitru Fernando (University of Oklahoma, USA)
Kateryna Holland (Purdue University, USA)
Arbitrage and Its Physical Limits
Discussant: John Birge

15:30-17:00 Session 3B: Agricultural Markets II

CHAIR: Pierre Siklos (Wilfrid Laurier University, Canada)

LOCATION: C1

- 15:30 David Allen (University of Sydney, UniSA and Edith Cowan University, Australia)
A Cointegration Analysis of Agricultural, Energy and Bio-Fuel Spot and Futures Prices
Discussant: Nicolas Merener
- 16:00 Joseph Janzen (Montana State University, USA)
Nicolas Merener (Universidad Torcuato Di Tella, Argentina)
Supply Shocks, Futures Prices, and Trader Positions
Discussant: Christopher Gilbert
- 16:30 Christopher Gilbert (SAIS Bologna Center, Johns Hopkins University, Italy)
Harriet Muger (World Bank, Italy)
The effects of US biofuels policy: A structural break analysis of the WTI pass-through to the corn price
Discussant: David Allen

15:30-17:00 Session 3C: Modelling and Forecasting Power Prices

CHAIR: Joao Pereira (Nova School of Business and Economics, Universidade Nova de Lisboa, Portugal)

LOCATION: L5

15:30 Joao Pereira (Nova School of Business and Economics, Universidade Nova de Lisboa, Portugal)

Vasco Pesquita (Nova School of Business and Economics, Portugal)

Paulo Rodrigues (Nova School of Business and Economics, Portugal)

The effect of hydro and wind generation on the mean and volatility of electricity prices in Spain

Discussant: John Moriarty

16:00 John Moriarty (Queen Mary University of London, UK)

Jan Palczewski (University of Leeds, UK)

Jhonny Gonzalez (University of Manchester, UK)

Bayesian calibration and number of jump components in electricity spot price models

Discussant: Bartosz Uniejewski

16:30 Bartosz Uniejewski (Wroclaw University of Science and Technology, Poland)

Rafał Weron (Wroclaw University of Science and Technology, Poland)

Florian Ziel (University of Duisburg-Essen, Germany)

Variance Stabilizing Transformations for Electricity Spot Price Forecasting

Discussant: Joao Pereira

15:30-17:00 Session 3D: Spillover Effects in Commodity Markets

CHAIR: Nina Lange (University of Sussex, UK)

LOCATION: L2

15:30 Sławomir Śmiech (Cracow University of Economics, Poland)

Monika Papież (Cracow University of Economics, Poland)

Kamil Fijorek (Cracow University of Economics, Poland)

Volatility spillovers between food, energy, US dollar, and equity markets. Evidence from Diebold-Yilmaz's approach

Discussant: Stefan Trueck

16:00 Stefan Trueck (Macquarie University, Australia)

Rafał Weron (Wroclaw University of Technology, Poland)

Paweł Maryniak (Wroclaw University of Technology, Poland)

Carbon Premiums and Pass-Through Rates in Australian Electricity Futures Markets

Discussant: Nina Lange

16:30 Nina Lange (University of Sussex, UK)

Volatility Relations in Crude Oil Prices and the EURUSD rate

Discussant: Sławomir Śmiech

15:30-17:00 Session 3E: Commodity Investing I

CHAIR: Chardin Wese (ICMA Centre, Henley Business School, UK)

LOCATION: L1

- 15:30 Rita Laura D'Ecclesia (Sapienza University of Rome, Italy)
Vera Jotanovic (University of Louvain, Bosnia and Herzegovina)
Do diamond equities sparkle in investors' portfolios?
Discussant: Chardin Wese
- 16:00 Xiaoqian Wen (Southwestern University of Finance & Economics, China)
Hua Cheng (University of Texas at Austin, USA)
The systemic risk in commodity markets
Discussant: Vera Jotanovic
- 16:30 Fabian Hollstein (Leibniz University Hannover, Germany)
Chardin Wese (ICMA Centre, Henley Business School, UK)
Variance Risk: A Bird's Eye View
Discussant: Xiaoqian Wen

15:30-17:00 Session 3F: Oil Risk I

CHAIR: Giovanni Barone-Adesi (Università della Svizzera Italiana, Switzerland)

LOCATION: C2

- 15:30 Daniele Bianchi (University of Warwick, Warwick Business School, UK)
Jacopo Piana (City University London, Cass Business School, UK)
Expected Spot Prices and the Dynamics of Commodity Risk Premia
Discussant: Chiara Legnazzi
- 16:00 Chiara Legnazzi (Università della Svizzera Italiana, Switzerland)
Giovanni Barone-Adesi (Università della Svizzera Italiana, Switzerland)
Carlo Sala (ESADE Business School, Spain)
WTI Crude Oil Option-Implied VaR and CVaR: An Empirical Application
Discussant: Anthony Orlando
- 16:30 Anthony Orlando (University of Southern California, USA)
Ryan Merrill (University of Southern California, USA)
Oil at Risk: Estimating the Impact of Terrorism on Petroleum Production in the Middle East and North Africa
Discussant: Daniele Bianchi

17:00-18:00 Session: Commodity and Energy Markets Association (CEMA) General Assembly

LOCATION: L2

18:00-19:00 Session: Italian Association of Energy Suppliers and Traders (AIGET) and European Energy Retailers (EER) Invited Talk:

Tony Cocker (E.ON): The role of mathematical models in the energy industry – the perspective of a former mathematician

LOCATION: Common Room, Mathematical Institute
followed by Welcome Cocktail

Day 2: June 15th

08:00-09:00 Registration

09:00-10:30 Session 4A: Commodity Futures Markets

CHAIR: Jaime Casassus (Universidad Catolica de Chile, Chile)

LOCATION: L5

09:00 Yannick Le Pen (Université Paris-Dauphine, France)
Benoît Sévi (Université de Nantes, France)

Futures trading and the excess co-movement of commodity prices

Discussant: Jaime Casassus

09:30 Jaime Casassus (Pontificia Universidad Catolica de Chile, Chile)

Spanned and Unspanned Risks in Commodity Futures Markets

Discussant: John Fan

10:00 John Fan (Griffith University, Australia)

Microscopic Momentum in Commodity Futures

Discussant: Yannick Le Pen

09:00-10:30 Session 4B: Renewables and Electricity Markets

CHAIR: Luca Taschini (London School of Economics, UK)

LOCATION: C2

09:00 Maria Eugenia Sanin (U. ESSENE, France)

Optimal feed-in-tariffs for Household Photovoltaic Panels in France

Discussant: Michael Coulon

09:30 Michael Coulon (University of Sussex, UK)

Javad Khazaei (Princeton University, USA)

Warren Powell (Princeton University, USA)

ADAPT: A Price-stabilizing Compliance Policy for Renewable Energy Certificates

Discussant: Awdesch Melzer

10:00 Awdesch Melzer (Humboldt-University Berlin, Germany)

Wolfgang Haerdle (HU Berlin, Germany)

Brenda López Cabrera (Humboldt University of Berlin, Germany)

Pricing Green Financial Products

Discussant: Maria Eugenia

09:00-10:30 Session 4C: Forecasting in Commodity Markets

CHAIR: Chardin Wese (ICMA Centre, Henley Business School, UK)

LOCATION: C3

- 09:00 Steven Jordan (Alfaisal University, Saudi Arabia)
Andrew Vivian (Loughborough University, UK)
Mark Wohar (University of Nebraska at Omaha and Loughborough University, USA)

Stock Returns Forecasting with Metals: Sentiment vs. Fundamentals

Discussant: Björn Tharann

- 09:30 Marcel Prokopczuk (Leibniz University Hannover, Germany)
Björn Tharann (Leibniz University Hannover, Germany)
Chardin Wese Simen (University of Reading, UK)

The Predictability of Commodity Returns and Volatility

Discussant: Joelle Miffre

- 10:00 Adrian Fernandez-Perez (Auckland University of Technology, New Zealand)
Ana-Maria Fuertes (Cass Business School, City, University of London, UK)
Joelle Miffre (EDHEC Business School, France)

An Integrated Harvest of Commodity Risk Premia

Discussant: Andrew Vivian

09:00-10:30 Session 4D: Modelling Commodities and Power prices

CHAIR: Ruediger Kiesel (University Duisburg-Essen, Germany)

LOCATION: L2

- 09:00 Agostino Capponi (Columbia University, USA)
Humoud Alsabah (Columbia University, USA)

Multi-Market Dynamic Oligopoly with Inventory

Discussant: Audun Sætherø

- 09:30 Audun Sætherø (University Duisburg-Essen, Germany)
Rüdiger Kiesel (University Duisburg-Essen, Germany)
Florentina Paraschiv (NTNU, Norway)

On the Construction of Hourly Price Forward Curves for Electricity Prices

Discussant: Clemence Alasseur

- 10:00 Clemence Alasseur (EDF R&D FIME, France)
Imen Ben Tahar (Dauphine University, France)
Anis Matoussi (Le Mans University, France)

Mean Field Game and local storages in the power system

Discussant: Humoud Alsabah

09:00-10:30 Session 4E: Swings and Storage

CHAIR: Isabel Figuerola-Ferretti (ICADEUniversidad Pointificia Comillas, Spain)

LOCATION: C1

09:00 Veronika Lunina (Lund University, Sweden)

Joint Modelling of Power Price, Temperature, and Hydrological Balance with a View towards Scenario Analysis

Discussant: Edward Kao

09:30 Edward Kao (University of Houston, USA)

Muhu Wang (Dynergy, USA)

A Finite Element Method for Pricing Swing Options under Stochastic Volatility

Discussant: Veronika Lunina

09:00-10:30 Session 4F: Financialization of Commodities

CHAIR: Devraj Basu (University of Strathclyde,, UK)

LOCATION: L1

09:00 Devraj Basu (University of Strathclyde,, UK)

Financialization and Commodity Price Volatility

Discussant: Thore Kockerols

09:30 Thore Kockerols (Universite Paris 1 Pantheon-Sorbonne, Germany)

Financialisation and the aluminium market Evidence from a DSGE model

Discussant: Maria Kartsakli

10:00 Maria Kartsakli (University of St.Gallen, Switzerland)

Zeno Adams (University of St.Gallen, Switzerland)

Has Crude Oil Become a Financial Asset? Evidence from Ten Years of Financialization

Discussant: Devraj Basu

10:30-11:00 Coffee Break

11:00-12:30 Session 5A: Commodity Risk Pricing

CHAIR: Joelle Miffre (EDHEC Business School, France)

LOCATION: L5

11:00 Hossein Rad (UQ Business School, Australia)

Rand Low (UQ Business School, Australia)

Joelle Miffre (EDHEC Business School, France)

Robert Faff (US Business School, Australia)

How do portfolio weighting schemes affect commodity futures risk premia?

Discussant: Marcel Prokopczuk

11:30 Raphael Paschke (University of Mannheim, Germany)

Marcel Prokopczuk (Leibniz University Hannover, Germany)

Chardin Wese (University of Reading, UK)

Curve Momentum

Discussant: Paola Zerilli

- 12:00 Paola Zerilli (University of York, UK)
Christopher Baum (Boston College, USA)

A continuous time CAPM for crude oil futures with stochastic volatility: GMM analysis

Discussant: Hossein Rad

11:00-12:30 Session 5B: Fish Market Analysis

CHAIR: Sjur Westgaard (Department of Industrial Economics and Technology Management, Norwegian University of Science and Technology, Norway)

LOCATION: C2

- 11:00 Bård Misund (University of Stavanger Business School, Norway)
Atle Oglend (University of Stavanger, Norway)

Volatility Spill-overs in Salmon Aquaculture Markets

Discussant: Kristian Sandaker

- 11:30 Sjur Westgaard (Norwegian University of Science and Technology, Norway)
Kristian Sandaker (Norwegian University of Science and Technology, Norway)
Frank Asche (University of Florida, USA)
Paal Olav Warbo Mjaugeto (Norwegian University of Science and Technology, Norway)
Kjartan Berge Steinshamn (Norwegian University of Science and Technology, Norway)

Forecasting the Atlantic Salmon Spot Price Using a General-to-Specific Regression Approach

Discussant: Peter Schütz

- 12:00 Peter Schütz (Department of Industrial Economics and Technology Management, Norwegian University of Science and Technology, Norway)
Sjur Westgaard (Department of Industrial Economics and Technology Management, Norwegian University of Science and Technology, Norway)
Optimal hedging strategies for salmon producers
Discussant: Bård Misund

11:00-12:30 Session 5C: Coordination, Auctions, and Policy

CHAIR: Juan Ignacio Peña (Universidad Carlos III, Spain)

LOCATION: C3

- 11:00 Juan Ignacio Peña (Universidad Carlos III, Spain)
Rosa Rodriguez (Universidad Carlos III, Spain)

Default Supply Auctions in Electricity Markets: Challenges and Proposals

Discussant: Daniel Jiang

- 11:30 Daniel Jiang (University of Pittsburgh, USA)
Warren Powell (Princeton University, USA)

Optimal Policies for Risk-Averse Electric Vehicle Charging with Spot Purchases

Discussant: Rene Aid

12:00 Rene Aid (Université Paris Dauphine, France)
The coordination of centralised and distributed generation
Discussant: Juan Ignacio Peña

11:00-12:30 Session 5D: Commodities and Expected Returns

CHAIR: Regina Hammerschmid (University of Zürich, Switzerland)

LOCATION: C1

11:00 John Cotter (Michael Smurfit Graduate Business School, University College Dublin, Ireland)
Emmanuel Eyiah-Donkor (Michael Smurfit Graduate Business School, University College Dublin, Ireland)
Valerio Poti (Michael Smurfit Graduate Business School, University College Dublin, Ireland)
The economic value of commodities in asset allocation when returns are predictable
Discussant: Etienne Borocco

11:30 Etienne Borocco (Université Paris Dauphine, France)
The implications of an informationally efficient futures market.
Discussant: Regina Hammerschmid

12:00 Regina Hammerschmid (University of Zürich, Switzerland)
Commodity Return Predictability
Discussant: Emmanuel Eyiah-Donkor

11:00-12:30 Session 5E: Commodities and Stock Markets

CHAIR: Roméo Tédongap (ESSEC Business School, France)

LOCATION: L1

11:00 Patrick Augustin (McGill University, Canada)
Roméo Tédongap (ESSEC Business School, France)
Disappointment Aversion, Term Structure, and Predictability Puzzles in Bond Markets
Discussant: Jingzhen Liu

11:30 Jingzhen Liu (The University of Aberdeen, UK)
Forecasting the sign of U.S. oil and gas industry stock index excess returns by using macroeconomic variables
Discussant: Panos Markou

12:00 Panos Markou (University of Cambridge, UK)
Ryan Williams (University of Arizona, USA)
Jie Yang (Board of Governors of the Federal Reserve System, USA)
Bank Lines of Credit and Corporate Collateral
Discussant: Roméo Tédongap

11:00-12:30 Session 5F: Oil Risk II

CHAIR: Steffen Hitzemann (The Ohio State University, USA)

LOCATION: L2

11:00 Francesco Picciolo (University of Siena, Italy)

Valerio Gemmetto (Leiden University, Netherlands)

Franco Ruzzenenti (Parthenope University of Naples, Italy)

A network analysis of the global energy market before the oil shock: an insight on the entanglement between crude oil and world economy

Discussant: Steffen Hitzemann

11:30 Steffen Hitzemann (The Ohio State University, USA)

Amir Yaron (University of Pennsylvania, USA)

Welfare Costs of Oil Shocks

Discussant: Lin Gao

12:00 Michael Brandt (Duke University, USA)

Lin Gao (University of Luxembourg, Luxembourg)

Macro Fundamentals or Geopolitical Events? A Textual Analysis of News Events for Crude Oil

Discussant: Franco Ruzzenenti

12:30-13:30 Lunch Break

13:30-15:00 Session 6A: Bubbles in Commodity Markets

CHAIR: Sofia Ramos (ESSEC, France)

LOCATION: L2

13:30 Isabel Figuerola-Ferretti (ICADE Universidad Pontificia Comillas, Spain)

Ramon Bermejo (ICADE Universidad Pontificia Comillas, Spain)

Rod McCrorie (Economics Department St Andrews, UK)

Ioannis Paraskevopoulos (Capital Markets, Bankia, Spain)

Gonzalo Suarez (ICADE Universidad Pontificia Comillas, Spain)

Bubble migration across asset classes during the global financial crises

Discussant: Rajkumar Janardanan

14:00 Rajkumar Janardanan (SummerHaven Investment Management, USA)

Xiao Qiao (SummerHaven Investment Management, USA)

Geert Rouwenhorst (Yale School of Management, USA)

On Commodity Price Limits

Discussant: Hilary Till

14:30 Hilary Till (J.P. Morgan Center for Commodities, University of Colorado Denver Business School, USA)

Joseph Eagleeye (Quartile Risk, LLC, USA)

Richard Heckinger (Federal Reserve Bank of Chicago, USA)

Commodity Trading Strategies, Common Mistakes, and Catastrophic Blowups

Discussant: Isabel Figuerola-Ferretti

13:30-15:00 Session 6B: Current Topics in energy finance

CHAIR: Iviline Popova (Texas State University, USA)

LOCATION: C2

13:30 Joe Byers (Financial Seal, USA)

Iviline Popova (Texas State University, USA)

Betty Simkins (Oklahoma State University, USA)

The Cost Implications of Managing Outliers in Commodities' Prices

Discussant: Leonid Pugachev

14:00 Leonid Pugachev (University of Oklahoma, USA)

William L. Megginson (University of Oklahoma, USA)

Abdullah M. Almansur (King Fahd University of Petroleum and Minerals, Saudi Arabia)

Hedging Gone Wild: Was Delta Air Lines' Purchase Of Trainer Refinery A Sound Risk Management Strategy?

Discussant: Alexander David

14:30 Alexander David (University of Calgary, Haskayne School of Business, Canada)

Exploration Activity, Long Run Decisions, and the Risk Premium in Energy Futures

Discussant: Joe Byers

13:30-15:00 Session 6C: Oil Risk III

CHAIR: Christiane Baumeister (University of Notre Dame, USA)

LOCATION: L1

13:30 Jimmy Hilliard (Auburn University, USA)

Jitka Hilliard (Auburn University, USA)

A Jump Diffusion Model for Pricing and Hedging with Margined Options: An Application to Brent Crude Contracts

Discussant: Christina Nikitopoulos Sklibosios

14:00 Christina Nikitopoulos Sklibosios (University of Technology Sydney, Australia)

Benjamin Cheng (University of Technology Sydney, Australia)

Erik Schlogl (University of Technology, Sydney, Australia)

Empirical hedging performance of long-dated crude oil derivatives

Discussant: Christiane Baumeister

14:30 Christiane Baumeister (University of Notre Dame, USA)

Lutz Kilian (University of Michigan, USA)

A General Approach to Recovering Market Expectations from Futures Prices With an Application to Crude Oil

Discussant: Jimmy Hilliard

13:30-15:00 Session 6D: Market Risk and Liquidity

CHAIR: Lionel Lecesne (University of Paris-Seine Cergy-Pontoise, France)

LOCATION: L5

13:30 Beyza Mina Ordu (Ankara Yildirim Beyazit University; Middle East Technical University, Turkey)

Adil Oran (Middle East Technical University, Turkey)

Ugur Soytaş (Middle East Technical University, Turkey)

Is food financialized? Yes, but only when liquidity is abundant

Discussant: Ezgi Avci-Surucu

14:00 Ezgi Avci-Surucu (Erasmus University-Rotterdam School of Management, Netherlands)

Wolfgang Ketter (Erasmus University-Rotterdam School of Management, Netherlands)

Eric Van Heck (Erasmus University-Rotterdam School of Management, Netherlands)

Derek Bunn (London Business School, UK)

Managing Market Price Risk through Forecasting and Hedging: The effects of Market Informedness and Risk Aversion

Discussant: Lionel Lecesne

14:30 Lionel Lecesne (University of Paris-Seine Cergy-Pontoise, France)

Andrea Roncoroni (ESSEC Business School, France)

How Does Liquidity Affect Value, Risk, and Performance of Energy Equity Portfolios ?

Discussant: Beyza Mina Ordu

13:30-15:00 Session 6E: Energy markets

CHAIR: Monika Papież (Cracow University of Economics, Poland)

LOCATION: C3

13:30 Kris Jacobs (University of Houston, USA)

Craig Pirrong (University of Houston, USA)

Yu Li (University of Houston, USA)

Supply, Demand, and Risk Premiums in Electricity Markets

Discussant: Monika Papież

14:00 Monika Papież (Cracow University of Economics, Poland)

Sławomir Śmiech (Cracow University of Economics, Poland)

Katarzyna Frodyma (Cracow University of Economics, Poland)

The impact of development of the renewable energy sector in the EU on the relationship between renewable and non-renewable energy consumption and economic growth

Discussant: Takashi Kanamura

14:30 Takashi Kanamura (Kyoto University, Japan)

Supply-Side Perspective for Carbon Pricing

Discussant: Yu Li

13:30-15:00 Session 6F: Topics in Energy Finance

CHAIR: Viviana Fanelli (University of Bari, Italy)

LOCATION: C1

13:30 Zeigham Khokher (Tulane University, USA)

Mohammad Morovati (Stanford University, USA)

Shyam Sunder Venkatesan (Tulane University, USA)

Sheridan Titman (University of Texas, USA)

Real Options, Financial Constraints, and Drilling Rig Rental Rates

Discussant: Malte Rieth

14:00 Daniel Bierbaumer (German Institute for Economic Research (DIW Berlin), Germany)

Malte Rieth (German Institute for Economic Research (DIW Berlin), Germany)

Anton Velinov (German Institute for Economic Research (DIW Berlin), Germany)

Nonlinear Intermediary Asset Pricing in the Oil Futures Market

Discussant: Viviana Fanelli

14:30 Viviana Fanelli (University of Bari, Italy)

Mean-reverting Statistical Arbitrage in Commodity Markets

Discussant: Shyam Sunder Venkatesan

15:00-16:00 Italian Association of Energy Suppliers and Traders (AIGET) and European Energy Retailers (EER) Round Table

The future of energy trading in the UK and Europe: a single energy market?

LOCATION: L1

(Coffee break in room)

16:00-17:00 Session: Keynote Speaker II: Hendrik Bessembinder -W.P. School of Business, Arizona State University

Measuring returns to those who invest in energy through futures

It is commonly asserted that maintaining an ongoing position in energy futures subjects the investor to a gain or loss referred to as a 'roll yield', which refers to the difference in price across futures contracts at the time positions are closed and opened. In fact, the roll yield as a gain or loss to an investor is mythical. Futures investors earn or pay the price change that occurs while they hold a given contract, not any difference in prices across contracts. However, the roll yield does contain useful and relevant information

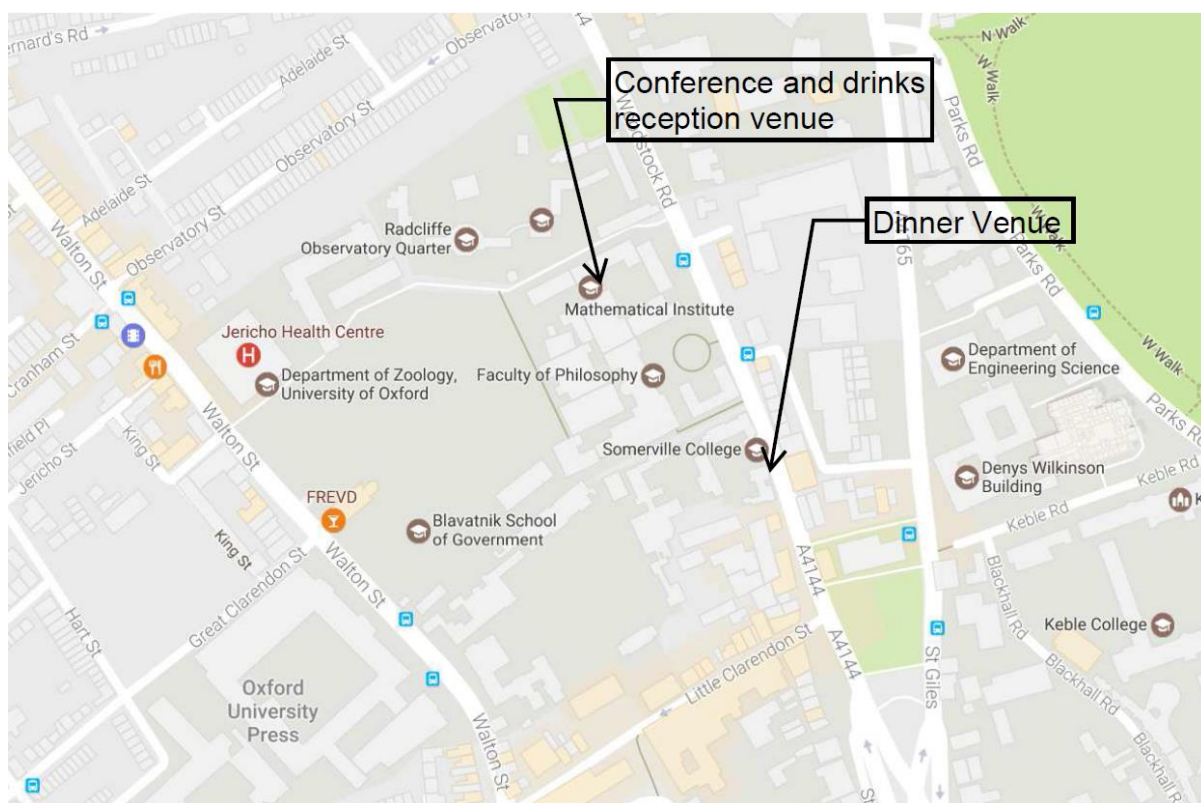
CHAIR: Andrea Roncoroni (ESSEC, France)

LOCATION: L1

19:00-20:00 Welcome drinks (Somerville College)

20:00-22:00 Conference Dinner (Somerville College)

Venue Maps



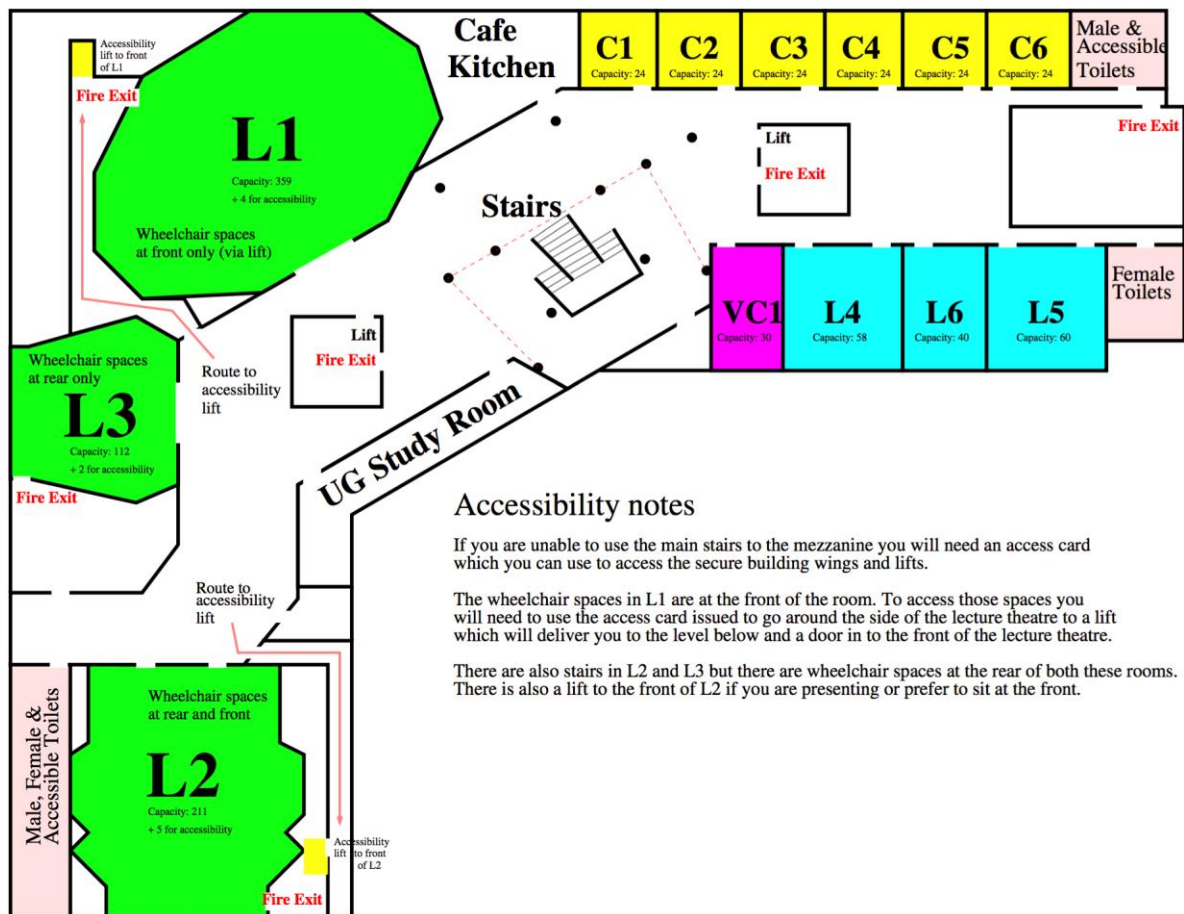
Conference venue – Mathematical Institute, Radcliffe Observatory Quarter, Woodstock Road, Oxford OX2 6GG

Drinks reception – Common room, First floor, Mathematical Institute, Radcliffe Observatory Quarter, Woodstock Road, Oxford OX2 6GG

Dinner venue – Somerville College, Woodstock Road, Oxford, OX2

Layout of mezzanine level of Mathematical Institute, Andrew Wiles Building

Mezzanine Plan



Accessibility notes

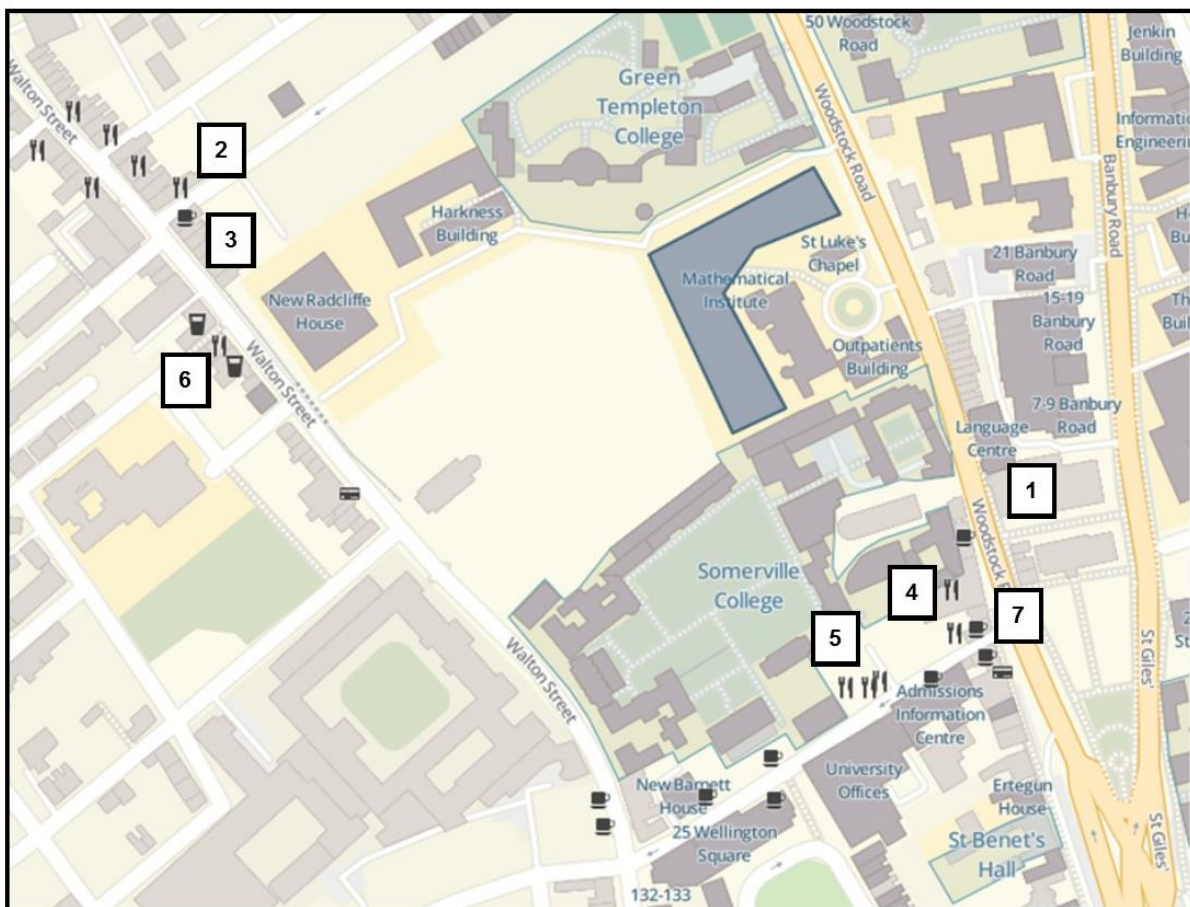
If you are unable to use the main stairs to the mezzanine you will need an access card which you can use to access the secure building wings and lifts.

The wheelchair spaces in L1 are at the front of the room. To access those spaces you will need to use the access card issued to go around the side of the lecture theatre to a lift which will deliver you to the level below and a door in to the front of the lecture theatre.

There are also stairs in L2 and L3 but there are wheelchair spaces at the rear of both these rooms. There is also a lift to the front of L2 if you are presenting or prefer to sit at the front.

Local Information

Restaurants, Pubs and Cafés



1. The Royal Oak Pub

42-44 Woodstock Road OX2 6HT

Mo-Sa 12:00-23:30

Su 12:00-22:30

2. Branca

111 Walton Street OX2 6AJ

Mo-Su 10:00-23:00

3. The Jericho Cafe

112 Walton Street OX2 6AJ

Mo-Sa 08:00-21:30

Su 09:30-20:00

4 Browns

5-11 Woodstock Road OX2 6HA

Mo-Th 09:30-23:00

Fr-Sa 09:30-23:30

Su 09:30-22:30

5a. Café Rouge

Little Clarendon Street

Mo-Sa 09:00-23:00

Su 9:30-22:30

5b. Pierre Victoire

Little Clarendon Street

Mo-Sa 12-14:30, 18:00-23:00

Su 12:00 - 22:00

6. Loch Fyne

55 Walton Street

Mo-Fri 12-22:00

Sa-Su 10:00 - 22:00

7. Taylors

31 Saint Giles

Mo-Fri 7:15-19:00

Sa 8:00 - 17:30

Map Symbol Key



Pub



Restaurant



Café



ATM

List of Participants

Surname	First name	Affiliation
Aïd	René	Université Paris-Dauphine
Alasseur	Clemence	EDF R&D - FIME
Allen	David	University of Sydney
Alos	Elisa	Universitat Pompeu Fabra
Alsabah	Humoud	Columbia University
Avci Surucu	Ezgi	Erasmus University-RSM
Barone Adesi	Giovanni	USI
Barry	Caitlin	BP
Basu	Devraj	University of Strathclyde
Baumeister	Christiane	University of Notre Dame
Bessembinder	Hendrik	Arizona State University
Bianchi	Daniele	Warwick Business School
Biegler-Konig	Richard	Steag GmbH
Birge	John	University of Chicago
Borocco	Etienne	Université Paris Dauphine
Bosch	David	Humboldt-Universität zu Berlin
Braun	Christine	EnBW
Bucca	Andrea	GlencoreXstrata
Byers	Joe	FinancialSEAL
Cartea	Álvaro	Mathematical Institute, Oxford University
Casassus	Jaime	Pontificia Universidad Catolica De Chile
Ciuffardi	Lauretta	BP
Claverie	Pierre	EDF
Cocker	Tony	E.ON UK
Cordoba	Jhoan	QuantVox Ltd
Coulon	Michael	University of Sussex
Cummins	Mark	Dublin City University
Das	Surajit	BP
David	Alexander	University of Calgary- Haskayne School of Business
D'Ecclesia	Rita	Universita di Roma
Double	Robert	BP
Eyiah-Donkor	Emmanuel	UCD Connect
Fan	John	Griffith University
fanelli	viviana	Universita Degli Studi Di Bari Aldo Moro
Figuerola-Ferretti	Isabel	ICADE
Fischbach	Björn	GMX
Flora	Maria	University of Padova
Fortenbery	Randall	Washington State University
Frodyrna	Katarzyna	UEK
Gao	Lin	
Gilbert	Christopher	SAIS Bologna Center- Johns Hopkins University
González Padilla	Francisco	
Gonzalo	Jesús	Nuffield College, Oxford

Gousgounis	Eleni	Stevens Institute of Technology
Graf Von Luckner	Nikolaus	University of Duisburg-Essen
Hammerschmid	Regina	University of Zurich
Han	Yang	University of Sussex
Harms	Cord	University Duisburg-Essen
Hilliard	Jimmy	Auburn University
Hilliard	Jitka	Auburn University
Hinderks	Wieger	Fraunhofer ITWM
Hitzemann	Steffen	The Ohio State University
Hommes	Steven	Innogy SE
Howison	Sam	Mathematical Institute, Oxford University
Huang	Darien	Cornell University
Ignacio Peña	Juan	Universidad Carlos III
Jaimungal	Sebastian	University of Toronto
Janardanan	Rajkumar	SummerHaven Investment Management
Jiang	Daniel	University of Pittsburgh
Jotanovic	Vera	Sapienza Università di Roma
Kanamura	Takashi	Kyoto University
Kang	Boda	University of York
Kao	Edward	University of Houston
Kartsakli	Maria	University of St. Gallen
kiesel	Ruediger	University Duisburg-Essen
Kijima	Masaaki	Tokyo Metropolitan University
Kockerols	Thore	Universite Paris 1 Pantheon-Sorbonne
Korn	Olaf	University of Goettingen
Kristensen	Jostein	OXERA
Lange	Nina	University of Sussex
Le Pen	Yannick	Université Paris-Dauphine
Lecense	Lionel	University of Paris-Seine Cergy-Pontoise
Legnazzi	Chiara	Università della Svizzera Italiana
Li	Yu	
Linn	Scott	University of Oklahoma
Liu	Jingzhen	The University of Aberdeen
Llewellyn Smith	Christopher	Oxford University
Lübbers	Johannes	Technische Universität Dortmund
Lucheroni	Carlo	University of Camerino
Lunina	Veronika	
Marcjasz	Grzegorz	Wroclaw University of Technology
Marechal	Loic	Unine
Markou	Panos	Cambridge Judge Business School
Masliah	Patrick	BP
Mayorcas	Avi	Mathematical Institute
McInerney	Celine	UCC
Melzer	Awdesch	Humboldt-Universität zu Berlin
Merener	Nicolas	Universidad Torcuato Di Tella
Miffre	Joelle	EDHEC Business School
Mina Ordu	Beyza	Ankara Yildirim Beyazit University and Middle East Technical University

Misund	Bård	University of Stavanger Business School
Moriarty	John	Queen Mary University of London
Moutzouris	Ioannis	Cass Business School
Nakajima	Katsushi	Ritsumeikan Asia Pacific University
Nguyen	Duc Binh Benno	Leibniz University Hannover
Nikitopoulos	Christina	University of Technology Sydney
Nunes Pereira	Elder Javier	Independent
Nomikos	Nikos	Cass Business School
Orlando	Anthony	University of Southern California
Palczewski	Jan	University of Leeds
Papiez	Monika	Cracow University of Economics
Paraskevopoulos	Yannis	Capital Markets Bankia, and Quantitative Finance Research
Pavlin	Michael	Wilfrid Laurier University
Pereira	Joao	Nova School of Business and Economics
Piccirilli	Marco	University of Padua
Pirrong	Craig	University of Houston
Prell	Stephan	UNIVERSITY OF DUISBURG-ESSEN
Prokopczuk	Marcel	Leibniz University Hannover
Pugachev	Leonid	University of Oklahoma
Qiao	Xiao	SummerHaven Investment Management
Rad	Hossein	The University of Queensland
Ragno	Costantino	Universita di Camerino
Raman	Vikas	University of Warwick
Ramos	Sofia	ESSEC Business School
Rieth	Malte	DIW Berlin
Roncoroni	Andrea	ESSEC Business School
Ronn	Ehud	University of Texas at Austin
Ruzzenenti	Franco	University of Naples "Parthenope"
Sætherø	Audun	UIO
Sánchez Betancourt	Leandro	King's College London
Sandaker	Kristian	Norwegian University of Science and Technology (NTNU) EPEE- U. Evry & Economics Dpt. E. Polytechnique (Energy & Prosperity Chair)
Sanin	Maria Eugenia	
Santangelo	Alberto	
Schütz	Peter	Norwegian University of Science and Technology
Secomandi	Nicola	Carnegie Mellon University Tepper School of Business
Sevi	Benoit	University of Nantes - LEMNA
Siklos	Pierre	Wilfrid Laurier University
Sklibosios		
Nikitopoulos	Christina	University of Technology Sydney
Smiech	Slawomir	Cracow University of Economics
Slavov	Georgi	Marex Spectron Ltd.
Tadd	Andrew	BP
Tédongap	Roméo	ESSEC Business School
Tharann	Bjorn	Leibniz University Hannover
Till	Hilary	University of Colorado Denver Business School
Trueck	Strefan	Macquarie University

Ugurlu	Umut	Marmara University
Uniejewski	Bartosz	Wroclaw University of Technology
Vargiolu	Tiziano	Universita' degli Studi di Padova
Vázquez Cendón	Carlos	Universidade Da Coruna
Venkatesan	Shyam	Tulane University
Vivian	Andrew	Loughborough University
von Avenarius	Andrea	University of Duisburg-Essen
Wagner	Andreas	Fraunhofer ITWM
Wen	Xiaoqian	Sina
Weron	Rafal	Wroclaw University of Technology
Wese	Chardin	ICMA Centre, Reading
Wichmann	Robert	University of Reading
Willem Weenink	Jan	Innogy Essent
Wollschläger	Marcel	Universitat Duisburg Essen
Zerilli	Paola	University of York

Keynote Speakers

Hendrik Bessembinder, W.P.Carey School of Business, Arizona State University

Hendrik (Hank) is Professor of Finance, and holds the Francis J. and Mary B. Labriola Chair, at the W.P. Carey School of Business of Arizona State University. Hank's research interests include Energy Markets, Stock Markets, Foreign Exchange Markets, Commodity Markets, Trading Costs, Trading Strategies, and Risk Management. He is Managing Editor of the Journal of Financial and Quantitative Analysis, Associate Editor of the Journal of Financial Economics, and the Journal of Financial Markets, and past Associate Editor of the Journal of Finance.

Hank has taught university courses in financial engineering, financial markets, investments, and corporate finance. He has been a consultant on issues related to energy and financial markets to private organizations such as the New York Stock Exchange, the Energy Power Research Institute, Goldman Sachs, Barclay's Global Investors, Interactive Data Corporation, as well as agencies of the U.S. Government, including the Department of Energy, the Department of Justice, the Securities and Exchange Commission, the Federal Energy Regulatory Commission, and the Commodities Futures Trading Commission.

Tony Cocker, Chief Executive of E.ON UK.

Tony was previously Chief Executive Officer and Chairman of the Board of Management of Düsseldorf-based E.ON Energy Trading from 2008 to 2011. Prior to heading up E.ON Energy Trading, Tony spent eleven years with E.ON UK, where he served on the Board and held a number of senior roles including MD of the trading and generation businesses, and Head of corporate strategy. He joined E.ON UK (then Powergen) from Bass plc.

He is Chair of the Energy & Efficiency Industrial Partnership Council, and of the Remuneration and Nominations Committees of Energy UK.

Tony has an MBA from IMD in Lausanne and a BA and D.Phil in Mathematics from Lincoln College, Oxford.

Sebastian Jaimungal, Department of Statistical Sciences, University of Toronto

Sebastian is a Full Professor of Mathematical Finance at the University of Toronto, where he is the director of the Masters of Financial Insurance program, teaches in the Masters of Mathematical Finance Program, and the PhD program in Statistical Sciences. Sebastian is the current Chair (and former Vice Chair; Program Director) for SIAM Financial Mathematics and Engineering, and acts on the editorial board for a number of academic and industry journals including: SIAM Journal on Financial Mathematics (SIFIN), the International Journal of Theoretical and Applied Finance (IJTAF), High Frequency, Journal of Risks and Argo. In addition to his academic work, Sebastian acts as a consultant for banks and hedge funds on projects ranging from algorithmic trading to derivatives trading.

Academic Journals: Special Issues

Applied Mathematical Methods and Models for Energy and Commodity Markets

Scope

This AMF special issue is open to any paper that develops mathematical methods and models for relevant problems in commodity and energy markets as detailed in the scope of the CEMA Annual Meeting 2017.

AMF encourages the development of novel ideas in the field and those that help to understand commodities as a unique asset class and their role in financial markets.

Conference participants are encouraged to submit their papers to this AMF special issue. Presenting at the conference is not a requirement for submission.

AMF takes papers from October 1 to 31, 2017. This is to allow prospective authors to incorporate changes following feedback received at the CEMA Annual Meeting 2017.

Submission

Opens on October 1, 2017

Closes on October 31, 2017

All conference participants are encouraged to submit.

Guest Editorial Board

Álvaro Cartea (University of Oxford)

Andrea Roncoroni (ESSEC Business School)

Nicola Secomandi (Carnegie Mellon University)

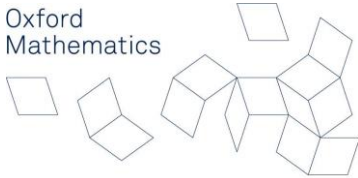
Journal of Commodity Markets

The Journal of Commodity Markets will publish a special issue with selected papers from the conference. Papers should be submitted via the journal's webpage.

<https://www.journals.elsevier.com/journal-of-commodity-markets/>

Sponsors

Oxford
Mathematics



Mathematical
Institute



Energisk.org



ASSOCIAZIONE ITALIANA
DI GROSSISTI DI ENERGIA E TRADER

ENERGY AND COMMODITY FINANCE

 **RESEARCH CENTER**



Mathematical
Institute

Oxford
Mathematics