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The Twentieth Symposium of Finance^{*}

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Abstract. In this study, the evaluation of the twentieth Symposium of Finance held on 19 – 22 October in Trabzon will be mentioned.

Keywords. Financial reforms, Banking, Financial performance, BIST, Bank loans, Symposium of finance.

JEL. G10, G15, G20, G28, G30.

Conference Notes

A symposium on Symposium of Finance, co-organised by the Karadeniz Technical University, Eastern Black Sea Development Agency (DOKA) and Finance Science Platform (FBP), which was sponsored by Central Bank of the Republic of Turkey, was held in Trabzon, Turkey, October 19-22, 2016. The conference was held in the Zorlu Grand Hotel, Trabzon.

Hikmet Öksüz, Karadeniz Technical University, opened the conference with an overview about Trabzon and eastern Black Sea region. The conference was started with three keynote speakers, Lokman Gündüz, member of Central Bank of the Republic of Turkey, İlhami Koç, president of Turkish Capital Markets Association and Atalay Şahinoğlu, Chairman of Trabzon Businessmen and Bureaucrats Association.

The objectives of the Finance Science Platform are to contribute to the scientific and social activities of the scientists working in the field of finance, to come together with the representatives of the real sector to create an interaction environment, to help announce the activities to the public and to organize scientific meetings in the field of finance. For this purpose, the Finance Symposium, organized by the Financial Science and Technology Platform for nineteen years in a row, was held in Trabzon between 19-22 October 2016. The theme of the conference was to “Financial Performance and Banking” that discussed and explored by participants. Scholars from all areas of Finance were welcomed to take part in the conference, including from economics, finance and business studies and other social sciences. The conference aimed at bringing together scholars and researchers in order to offer a forum for exchange of recent research findings and ideas related to the challenges faced by Finance in the time global economic crisis.

The 20th financial symposium was held in Trabzon, which is the most important historical and socio-cultural centre of the Eastern Black Sea Region. In the symposium, 52 papers were prepared by academicians from various

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universities and experts working in the financial sector. The papers were presented in four sessions and two parallel tracks per days and 16 sessions for two days.

On 19 of October, the first days of the conference started with opening speeches then were presented by authors. In a jointly authored paper by Nihat Solakoğlu, Ali Güvercin and Murat Engin Akkaş was one of the most interesting presentation on the conference with the article of “The Impacts of Elections and Central Meetings on Herding Behaviour: Evidence from Borsa İstanbul”. In this article, authors discussed that the existence of herding behaviour towards market for Borsa İstanbul is investigated using cross sectional standard deviation (CSSD) and cross sectional absolute deviation (CSAD) methodologies developed by Christie and Huang (1995). The objective is not just to provide evidence for herding, but also to evaluate the effect of the central banks meetings and elections on herding behaviour for Borsa İstanbul. According to results that obtained from research herding does not exist in BIST30 and SNM. Another interesting topic was presented by Emine Kaya and Bengü Açıdoğru with the article of “The Relationship between Financial Stress and Oil Price: An ARDL Model for Turkey” on the first day. According to presentation, the purpose of this study is to determine the relationship between financial stress and oil prices for Turkey. Within the context, firstly financial stress index was calculated and then relationship between financial stress and oil prices was researched with ARDL model. According to research findings, financial stress index was successful in predicting financial crises and there was a negative direction relation between financial stress and oil prices.

The second day of the conference, one of the most interesting presentations was presented by Mesut Doğan. The name of that study is “Institutional ownership and Firm Value: A Study on the Firms Listed in BIST Industrial Index”. The purpose of this study to examine the relationship between institutional ownership and firm value. Previous studies about ownership structure include endogeneity problems. For preventing these problems, advanced econometrics techniques; Durbin-Wu-Hausman test, ordinary least squares and Two-stage least squares methods were used. As a result of simultaneous equation system, a positive relationship was found between the endogenous variable, the institutional ownership and firm value. Besides, it was determined that institutional investors are more interested in the companies with high market performance and low systematic risk.

As a conclusion, I believe that The Twentieth Symposium of Finance gave authors the great opportunity to share their ideas and improve connections between academicians from Turkey and all over the world. The conference was a great event to discover the beauty and diversity of Trabzon and Eastern part of Turkey.

Finally, it would be useful to remind that Finance Science Platform (FBP) has announced its Twenty First Symposium of Finance to be held in Balıkesir, Turkey on October 18 – 21, 2017. The symposium venue will be held in the main campus of Balıkesir University.



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