

Report on 24th Mini-EURO Conference on

Continuous Optimization and Information-Based Technologies in the Financial Sector

June 23-26, 2010,

Izmir, Turkey

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The *24th Mini-EURO Conference on “Continuous Optimization and Information-Based Technologies in the Financial Sector”* (<http://cs.ieu.edu.tr/europt-2010/>) has been held at the **Izmir University of Economics**, June 23-26, 2010.

This international conference has been organized under the cooperation of Izmir University of Economics, Association of the European Operational Research Societies (EURO), EURO Working Group on Continuous Optimization (EUROPT), the Operational Research Societies of Turkey (ORST) and Germany (GOR), and Middle East Technical University.

Izmir University of Economics, Izmir Chamber of Commerce, Central Bank of the Republic of Turkey, The European Office of Aerospace Research & Development (EOARD), EURO, The Scientific and Technological Research Council of Turkey (TÜBİTAK) and NETSIS Software supported the conference financially.

The sessions were held in Conference Hall and in six classrooms of Izmir University of Economics. Wireless internet connecton was also provided to the participants.

Programme Committee:

Roger Wets (*Chair*; University of California at Davis, USA).

Abbas Azimli (Yıldız Technical University, Turkey).

Kuban Altinel (Boğaziçi University, Turkey).

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Refail Kasimbeyli (Izmir University of Economics, Izmir, Turkey).

Marco Antonio Lopéz-Cerdá (University of Alicante, previous EUROPT Chair).

Nazim Mahmudov (Eastern Mediterranean University, Gazimagusa, Northern Cyprus).

Musa Mammadov (University of Ballarat, Australia).

Bernt Øksendal (University of Oslo, Norway).

Süleyman Özekici (Koç University, Istanbul, Turkey).

Georg Ch. Pflug (University of Vienna, Austria).

Mustafa Ç. Pinar (Bilkent University, Ankara).
Monique Pontier (Université Paul Sabatier, Toulouse, France).
Wolfgang Runggaldier (Università degli Studi di Padova, Italy).
Leonidas Sakalauskas (Institute of Mathematics and Informatics, Vilnius, Lithuania).
Mete Soner (ETH Zurich, Switzerland).
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Kok Lay Teo (Curtin University of Technology, Perth, Australia).
Gerhard-Wilhelm Weber (Middle East Technical University, Ankara, Turkey).
Emre Alper Yıldırım (Bilkent University, Ankara, Turkey).

Organizing Committee:

Cemali Dinçer (*Chair*; Izmir University of Economics, Turkey).
Rıfat Kasımbeyli (*Co-Chair*; Izmir University of Economics, Turkey).
Gerhard-Wilhelm Weber (*Co-Chair*; Middle East Technical University, Turkey).
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Özgür Özpeynirci (Izmir University of Economics, Turkey).
Selin Özpeynirci (Izmir University of Economics, Turkey).
Cemalettin Öztürk (Izmir University of Economics, Turkey).
Burcu Özçam Adivar (Izmir University of Economics, Turkey).
Azize Hayfavi (Middle East Technical University, Turkey).
Yeliz Yolcu Okur (Çankaya University and Middle East Technical University, Turkey).
Ömür Uğur (Middle East Technical University, Turkey).
Kasırga Yıldırak (Trakya University and Middle East Technical University, Turkey).

The scientific programme included six **plenary sessions**, presented by

- Terry Rockafellar (University of Washington, Seattle, USA):
“Decision The Fundamental Quadrangle of Risk in Optimization and Estimation”,
- Roger J-B Wets (University of California, Davis, USA):
“Decision Managing a Fixed-Income Portfolio”,
- Panos M. Pardalos (University of Florida, Gainesville, USA):
“The Critical Nodes Detection Problem in Networks”,
- Juan Enrique Martinez-Legaz (Universitat Autònoma de Barcelona, Spain):
“A Contribution to Duality Theory, Applied to the Measurement of Risk Aversion”,
- Ulrich Horst (Humboldt University, Germany):
“Equilibrium Pricing in Incomplete Markets under Translation Invariant Preferences”, and
- Süleyman Özekici (Koç University, Turkey):
“HARA Frontiers in Portfolio Optimization”.



Prof. Dr. Refail Kasimbeyli and Prof. Dr. Ralph Tyrrell (“Terry”) Rockafellar

Also four **semi-plenary sessions** were held by

- Kenneth Kortanek (University of Pittsburgh, USA):
“Using Optimization for Solving Dynamic Cash Flow Matching Problems under Uncertainty”,
- Georg Ch. Pflug (University of Vienna, Austria):
“Risk Measures: Time Consistency versus Information Monotonicity”,
- Asaf Hajiyev (Azerbaijan National Academy of Sciences, Baku, Azerbaijan):
“Regression Models with Increasing Numbers of Unknown Parameters. Control by Queues with Complicated Structure”, and
- Refail Kasimbeyli (Izmir University of Economics, Turkey):
“Solution Methods Based on Conical Supporting Surfaces in Nonconvex Analysis and Applications in Financial Optimization”.

The scientific event included **37 parallel sessions** (4 or 5 simultaneously), consisting of 3 or 4 presentations each one, in a total of 154 presentations scheduled. All sessions have been very well attended with periods of discussion just after the presentation of each communication, which clearly reveals the scientific interest in our event, that represented various developments and trends of optimization, data mining and related fields of modern OR in today’s financial sector.

221 authors from 32 countries participated in the conference.

The geographical origin of the participants shows the true international nature of this event: Algeria (6), Australia (4), Austria (2), Azerbaijan (19), Brazil (4), Chile (1), Czech Republic (2), Finland (3), Germany (10), Greece (5), Hungary (1), India (1), Ireland (1), Islamic Republic of Iran (7), Italy (4), Japan (2), Lithuania (2), Luxembourg (1), Mexico (1), Netherlands (2), New Caledonia (1), Nigeria (2), Poland (2), Portugal (1), Qatar (2), Romania (1), Russian Federation (2), Singapore (1), Spain (1), Turkey (112), United Kingdom (4) and United States (14).

The conference proceedings have been published as a ISI Proceedings Book (ISI: International Statistical Institute) and on a CD-ROM, with ISBN. This proceedings volume includes the full papers of the communications presented at the conference, which underwent a peer refereeing process. The authors have been invited to prepare improved versions of their papers to be submitted to special issues of the Journal of Global Optimization, Optimization, Transactions on Operational Research and International Journal of Lean Thinking. The papers submitted for publication in these special issues will follow the normal reviewing process required by these journals.

The social program included the wine and cheese party on June 22 and Welcome Reception on June 23 at the facilities of İzmir University of Economics, the Conference Dinner on June 24 at İzmir Konağı Restaurant, banquet on June 25 at Derya Restaurant and an Excursion to the Antique City of Efes (Ephesos), House of Virgin Mary and Şirince Town on June 26.

As many participants expressed, the conference was perceived as very strong scientifically, with numerous contacts made and collaborations initiated among the attendees, and as very enjoyable.

The organizers of this special event express their deep gratitude to EURO, to all the coorganizing institutions and sponsors, to the precious guests from all over the world and, especially, to the young local team from İzmir University of Economics!



Impression from the Conference Diner (with View on the Gulf of İzmir)



A Group Photo of Participants