
Call for Papers 1/2022

Special Issue Editors 1/2022:

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Commodity Markets and Resource Management

Commodities serve as natural resources for the industrial production process and at the same time can be viewed as financial assets for investors. Historically, commodities have also been used as means of payment, for example in the form of gold or silver coins. This multi-faceted character of commodities is closely connected to the fact that they have existed in marketplaces since the beginning of the division of labour in the stone age. The tradability of commodities goes hand in hand with the versatility of natural resources, which implies that a variety of actors from different industries is involved. In the early 19th century, a standardisation process started, which enabled the introduction of futures contracts with commodities as underlying assets. These derivatives allow primary producers as well as secondary processors to trade the commodities in advance and thereby bridge the gap of time and space. There are still many open questions in this field, such as:

- **What are appropriate valuation models for commodities?** It is well known that neither the convenience yield model nor the risk premium model is sufficient to explain the observed data in all situations. It is crucial for pricing models for commodity futures to incorporate the specific nature of the underlying natural resource.
- **What are the consequences of the financialization of commodities?** Since commodities are also investable assets, financial investors can have an impact on commodity prices. Primary producers and secondary processors might be handicapped in their business activities by volatile prices generated in the financial sphere. The empirical literature has not yet settled this long-lasting debate.
- **Are hedging activities value-enhancing?** Typically, primary producers' short positions outweigh secondary processors' long positions. Therefore, financial investors are indispensable in their role as liquidity providers and risk takers in commodity futures markets. However, the frequent use of commodity futures is in contrast to empirical results that there is no positive effect of hedging activities on the firm value. This unexpected finding may either be the result of the research design or of the peculiar features of commodities, in particular the extremely variable term curve of commodity futures prices that complicates hedging activities. The use of substitutive real hedging in terms of storing commodities might also play a role, which has not been considered in the recent literature.
- **What are the determinants of market prices and supply and demand in commodity markets?** The prevailing economic view analyses prices as a result of supply and demand. While the determinants of supply are well understood, the determinants of the demand side remain vague. Market behaviour, the technology process and interrelations between different natural resources should be considered in more detail.
- **What are the effects of applying social and transparency standards to all steps of the supply chain?** A dimension of sustainability that has been neglected for a long time is the consideration of social factors in commodity pricing. An example for the increasing

importance of the social dimension is the Dodd-Franc-Act which obligates companies listed at US stock markets report on due diligence regarding conflict materials used in their products and supply chains.

- **How can new methods be developed to address risk resulting from changing weather conditions and climate change, and how can these methods be applied to raw materials?** A main challenge in future-oriented resource management is to evaluate the supply risks and effects on commodity prices related to global warming. Research shows that extreme weather events like hurricanes have an impact on the supply of metals and agroforestry products.
- **How can price supply curves of secondary raw materials (such as metal scrap) and agroforestry residues (such as cereal straw or bark) be evaluated?** Addressing the challenges associated with resource scarcity, the European Union fosters future-oriented concepts to establish a Circular Economy and a Bio-economy.

We invite contributions to these or related questions and particularly encourage contributions with an interdisciplinary perspective combining, e.g., environmental, technical and economic aspects. We welcome contributions in English or German language.

Timeline

Initial Submission	15.05.2021
Feedback Initial Submission	15.06.2021
Submission of revised Manuscript	01.09.2021
Submission of final Manuscript	15.10.2021
Publication of Special Issue	January 2022

Please submit your expression of interest (title of your planned paper as well as a very short description of its planned content) to Andreas.Rathgeber@mrm.uni-augsburg.de.

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