**Wednesday, May 22**

<table>
<thead>
<tr>
<th>Time</th>
<th>Activity</th>
<th>Chairman / Presenter</th>
</tr>
</thead>
<tbody>
<tr>
<td>08.00 – 09.00</td>
<td>Breakfast</td>
<td>Professor Finn Helles</td>
</tr>
<tr>
<td>09.00 – 09.15</td>
<td>Opening address</td>
<td></td>
</tr>
<tr>
<td>09.15 – 10.15</td>
<td>Presentation</td>
<td>Professor Joseph Buongiorno</td>
</tr>
<tr>
<td>10.15 – 10.30</td>
<td>Coffee break</td>
<td></td>
</tr>
<tr>
<td>10.30 – 11.30</td>
<td>Presentation</td>
<td>Associate Professor Richard D. Brazee</td>
</tr>
<tr>
<td>11.30 – 12.30</td>
<td>Presentation</td>
<td>Professor Peter Berck</td>
</tr>
<tr>
<td>12.30 – 14.00</td>
<td>Lunch</td>
<td></td>
</tr>
<tr>
<td>14.00 – 15.00</td>
<td>Presentation</td>
<td>Professor Colin Price</td>
</tr>
<tr>
<td>15.00 – 15.15</td>
<td>Coffee break</td>
<td></td>
</tr>
<tr>
<td>15.15 – 16.15</td>
<td>Presentation</td>
<td>Professor Peter Bogetoft</td>
</tr>
<tr>
<td>18.00</td>
<td>Dinner</td>
<td></td>
</tr>
<tr>
<td>19.00 – 20.00</td>
<td>Board Meeting</td>
<td></td>
</tr>
<tr>
<td>20.00</td>
<td>Presentation</td>
<td>Professor Colin Price</td>
</tr>
</tbody>
</table>
**Thursday, May 23**

**BUSINESS ECONOMICS OF FORESTRY/MULTIPLE-USE FORESTRY/FOREST MANAGEMENT PLANNING**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>08.00 – 09.00</td>
<td>Breakfast</td>
</tr>
<tr>
<td>09.00 – 09.15</td>
<td>Plenary session</td>
</tr>
<tr>
<td>09.15 – 09.45</td>
<td>Mikko Kurttila and Timo Pukkala. A model for multiple ownership planning situations with spatial objectives</td>
</tr>
<tr>
<td>09.50 – 10.20</td>
<td>Christian Wippermann and Bernhard Möhring. Optimising forest management on a private forest ownership in Southern Germany</td>
</tr>
<tr>
<td>10.20 – 10.35</td>
<td>Coffee break</td>
</tr>
<tr>
<td>10.35 – 11.05</td>
<td>Guillermo A. Navarro. Re-examining the theories behind the mathematical models of the so-called KÖNIG-FAUSTMANN formula</td>
</tr>
<tr>
<td>11.10 – 11.40</td>
<td>Sandrine Costa and Lisette Ibanez. Who benefits from certified products</td>
</tr>
<tr>
<td>11.45 – 12.15</td>
<td>Henrik Meilby. An enquiry into the economics of single trees and pairs of interacting trees: target diameters as depending on bole length, quality, tree growth and competition</td>
</tr>
<tr>
<td>12.30 – 14.00</td>
<td>Lunch</td>
</tr>
<tr>
<td>14.00 – 14.30</td>
<td>Jette Bredahl Jacobsen. Harvesting strategies in uneven-aged beech forest for stochastic prices</td>
</tr>
<tr>
<td>14.35 – 15.05</td>
<td>Bo Jellesmark Thorsen and Nikolaj Malchow-Møller. Optimal Stopping with Two Exclusive Real Options: An Application to Land-Use Decisions in Forestry</td>
</tr>
<tr>
<td>15.05 – 15.20</td>
<td>Coffee break</td>
</tr>
<tr>
<td>15.20 – 15.50</td>
<td>Olli Tahnvonen. Timber production vs. old growth conservation with endogenous prices and forest age classes</td>
</tr>
<tr>
<td>15.55 – 16.25</td>
<td>Henrik Meilby, Bo Jellesmark Thorsen and Niels Strange. A spatially explicit Monte-Carlo - forward dynamic programming approach to the economics of forest stands subjected to risk of windthrow</td>
</tr>
<tr>
<td>16.30 – 17.00</td>
<td>Katja Packalén. Cash flow analysis for the non-industrial private forestry (NIPF) of Finnish bookkeeping farms</td>
</tr>
<tr>
<td>18.00</td>
<td>Banquet</td>
</tr>
</tbody>
</table>
### Thursday, May 23

**FOREST POLICY/TROPICAL FORESTRY**

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
</tr>
</thead>
<tbody>
<tr>
<td>08.00 – 09.00</td>
<td>Breakfast</td>
</tr>
<tr>
<td>09.00 – 09.15</td>
<td>Plenary session</td>
</tr>
<tr>
<td>09.15 – 09.45</td>
<td>Carsten Smith Olsen and Thorsten Treue. Analysis of the trade in the Himalayan herb <em>Swertia chirayita</em></td>
</tr>
<tr>
<td>09.50 – 10.20</td>
<td>Øystein Nielsen, Kirsten Carlsen and Carsten Smith Olsen. User incentives and joint forest management – the case of government forest reserves in Tanzania</td>
</tr>
<tr>
<td>10.20 – 10.35</td>
<td>Coffee break</td>
</tr>
<tr>
<td>10.35 – 11.05</td>
<td>Kasper Svarrer and Carsten Smith Olsen. The economic value of non-timber forest products – a case study from Krau Wildlife Reserve, Malaysia</td>
</tr>
<tr>
<td>11.45 – 12.15</td>
<td>Carsten Nico Hjortsø and Stig Christensen. Using soft systems methodology for decision support system development in natural resource management - the case of Dam Doi Forest Enterprise, Vietnam</td>
</tr>
<tr>
<td>12.30 – 14.00</td>
<td>Lunch</td>
</tr>
<tr>
<td>14.00 – 14.30</td>
<td>Thorsten Treue, Carsten Smith Olsen and Helle Overgaard Larsen. Community forestry in Nepal: moving forward or backward?</td>
</tr>
<tr>
<td>14.35 – 15.05</td>
<td>Helle Overgaard Larsen. Commercial collection of medicinal plants in alpine Nepal: analysis of local livelihood strategies</td>
</tr>
<tr>
<td>15.05 – 15.20</td>
<td>Coffee break</td>
</tr>
<tr>
<td>15.20 – 15.50</td>
<td>Signe Anthon. The value of urban afforestation: A hedonic pricing case and some preliminary results</td>
</tr>
<tr>
<td>16.30 – 17.00</td>
<td>James J. Kennedy and Niels Elers Koch. The challenges of changing urban-rural relations for forest and nature education and management in the Western world</td>
</tr>
<tr>
<td>18.00</td>
<td>Banquet</td>
</tr>
</tbody>
</table>
Thursday, May 23

TIMBER INDUSTRY/MARKETING

Chairman Dr. Ritva Toivonen

08.00 – 09.00 Breakfast

09.00 – 09.15 Plenary session

09.15 – 09.45 Anssi Niskanen, Galina Filoushkina and Anatoly Petrov. Economic accessibility of forest resources in Northwest Russia

09.50 – 10.20 Matti Flinkman. The use of sawnwood within the end-use and producer sectors in the former West Germany

10.20 – 10.35 Coffee break

10.35 – 11.05 Tage Klingberg. A matter of public acceptance: Marketing forest products means selling the idea of sustainability and responsible use

11.10 – 11.40 Lauri Hetemäki and Michael Obersteiner. US Newsprint Demand Forecasts to 2020

11.45 – 12.15 Sjur Baardsen. A multi-output restricted profit function for Norwegian sawmilling

12.30 – 14.00 Lunch

Chairman Dr. Sjur Baardsen

14.00 – 14.30 Klara Helstad. Minimising supply risk in timber procurement to purchasing sawmills

14.35 – 15.05 Åsa K. Gustafsson and Dan S. M. Igeklint. Service requirements in the distribution channel for mapping the road to success for the sawmill industry - retailers’ requirements on logistic services, price, and product quality

15.05 – 15.20 Coffee break

15.20 – 15.50 Mats Johansson and Kaj Rosling. The timber cost of a board

15.55 – 16.25 Ritva Toivonen. Quality Dimensions of Wood Products – Perceptions of German Organisational Customers

16.30 – 17.00 Johan Eriksson and Lars Lönstedt. Integration between forestry and processing industry – A Swedish case study

18.00 Banquet
Friday, May 24

BUSINESS ECONOMICS OF FORESTRY/MULTIPLE-USE FORESTRY/FOREST MANAGEMENT PLANNING

08.00 – 08.45
Chairman Chief Researcher Bo Jellesmark Thorsen
Breakfast

08.45 – 09.30
Plenary session

09.30 – 10.00
Carsten Nico Hjortsø. The multi-methodology approach: current and future trends in nature resource management

10.05 – 10.35
Ståle Størdal and Sjur Baardsen. An econometric analysis of differences in stumpage value with micro-level harvesting data

10.35 – 10.50
Coffee break

10.50 – 11.20
Niels Strange, Vilis Brukas, Finn Helles and Peter Tarp. Comparison of multi-criteria optimization techniques for selection of conservation areas

11.25 – 11.55
Henrik Meilby. On the dynamics and sustainability of forestry as depending on harvest strategy and response to exogenous fluctuations

12.00 – 12.30
Ibrahim M. Kaikai, Jari Kuuluvainen and Jussi Uusivuori. Testing for the effects of prices and owner-specific characteristics on timber supply using micro data

12.30 – 14.00
Lunch

Chairman Associate Professor Henrik Meilby

14.00 – 14.30
Eeva Blom. Forest biodiversity conservation and the acceptability of incentives - public opinion in Finland

14.35 – 15.05
Susan Lyytikäinen, Irja Löfström and Eeva Karjalainen. Landscape Management in Forest Regeneration

15.05 – 15.20
Coffee break

15.20 – 15.50
Esa-Jussi Viitala and Olli Tahvonen. Does Faustmann Rotation Apply to Fully Regulated Forests?

15.55 – 16.25
Kristiina Mikkola, Jukka Aarnio and Heikki Pajuoja. Economic profitability of private forestry drainage investments

16.30 – 17.00
Kari Hyytiäinen. MSY, Forest Rent or Faustmann - does it really matter?

17.05 – 17.35
-

18.00
Dinner
Friday, May 24

**FOREST POLICY/TROPICAL FORESTRY**

08.00 – 08.45  Chairman  Assistant Professor Thorsten Treue
               Breakfast

08.45 – 09.30  Plenary session

09.30 – 10.00  Tove Enggrob Boon, Henrik Meilby, Tomas Nordfjell and Bo
               Jellesmark Thorsen. Danish forest owners

10.05 – 10.35  Birger Solberg. Evaluation of the accuracy of a multisectoral
               economic growth model used for forest sector analysis in
               Norway

10.35 – 10.50  Coffee break

10.50 – 11.20  Arto Naskali. Designing ecological property rights for
               sustainable natural resource use and ecosystem management

11.25 – 11.55  Fredrik Ingemarson. Forest management plans as a means to
               implement forest policy

12.00 – 12.30  E. Pouta, J. Kuuluvainen, E. Lehtonen, M. Rekola and C.-Z. Li.
               Stated preferences of the forest conservation in southern
               Finland

12.30 – 14.00  Lunch

Chairman Dr. Ståle Størdal

14.00 – 14.30  Eija Pouta. Scope sensitivity in contingent valuation of forest
               cutting practices

14.35 – 15.05  Peter Tarp. The relation between capital return and operations
               return from forestry

15.05 – 15.20  Coffee break

15.20 – 15.50  Jussi Leppänen and Mikael Linden. The Impact of Financial
               Assistance on Regional Forestry Investments and Timber
               Supply: An Econometric Analysis

15.55 – 16.25  Fadian Lu and Peichen Gong. Optimal stocking level and
               harvesting with stochastic prices

16.30 – 17.00  Niels Strange, Henrik Meilby and Bo Jellesmark Thorsen. The
               economics of hunting on private forest land in Denmark: a
               preliminary econometric study

17.05 – 17.35  Antrei Lausti, Jarmo Mikkola and Markku Penttinen.
               Benchmarking forests in the asset portfolio of an institutional
               investor – the forest industry case

18.00         Dinner
Friday, May 24

**TIMBER INDUSTRY/ MARKETING**

08.00 – 08.45
Chairman  Professor Lars Lönnstedt
Breakfast

08.45 – 09.30
Plenary session

09.30 – 10.00
Jarmo Mikkola. Forecasting Germany’s import demand for printing and writing paper

10.05 – 10.35
Anders Baudin. Inventory and price movements of coniferous sawnwood in Europe

10.35 – 10.50
Coffee break

10.50 – 11.20
Jonas Månsson. Vertical integration and efficiency: ownership in the Swedish sawmill industry

11.25 – 11.55
Bruce Michie. A trade analysis of recovered paper trade

12.00 – 12.30
Even Bergseng and Anders Q. Nyrud. Production efficiency and profitability in Norwegian sawmilling

12.30 – 14.00
Lunch

Chairman  Professor Anders Baudin

14.00 – 14.30
Torjus Folsland Bolkesjø, Michael Obersteiner and Birger Solberg. Classical and Bayesian newsprint demand models for Western Europe and Japan

14.35 – 15.05
Marrit Kallio. Non-parametric tests for profit maximizing behavior - Analyses of the Finnish forest industry

15.05 – 15.20
Coffee break

15.20 – 15.50
Jon Bingen Sande. Globalization, structural changes and strategies in the forest industry – a discussion

15.55 – 16.25
Riitta Hanninen. A system for short term forecasting of the Finnish forest sector: the case of sawnwood imports and sawlog demand

16.30 – 17.00
Anders Q. Nyrud and Ståle Størdal. The impact of transportation costs on market efficiency: a cointegration analysis

17.05 – 17.35
-

18.00
Dinner
Saturday, May 25

EXCURSION AT TROLLEHOLM FOREST ESTATE, SWEDEN

06.30 – 07.30 Chief Forester Esben Møller Madsen
              Breakfast

07.45          Departure from Gilleleje to Trolleholm

17.00          Arrival at Copenhagen Airport, Kastrup

18.00          Arrival at Copenhagen Railway St.