SESSION 1                            Friday 8:30-10:00 a.m.                            Scala

ASSET ALLOCATION
Session Chair: Ian Cooper - London Business School, UK

"Is Equity Home Bias Different from Foreign Bias?"
Ian Cooper - London Business School, UK
Piet Sercu - KU Leuven, Belgium
Rosanne Vanpée - KU Leuven, Belgium

Discussant: Paulo Maio - Hanken School of Economics, Finland

"Return Forecast Models and Out-of-Sample Portfolio Optimization: Evidence for Industry Portfolios"
Wolfgang Bessler - Justus-Liebig University Giessen, Germany
Dominik Wolff - Justus-Liebig-University Giessen, Germany

Discussant: Haim Kedar-Levy - Ben Gurion University, Israel

"Equity Allocation Without Estimation Risk"
Yufen Fu - Tunghai University, Taiwan
George Blazenko - Simon Fraser University, Canada

Discussant: Suzanne Lee - Georgia Institute of Technology, USA

SESSION 2                            Friday 8:30-10:00 a.m.                            Kition

CORPORATE RISK
Session Chair: Christodoulos Louca - Cyprus University of Technology, Cyprus

"Managerial Utility-Adjusted Risk-Shifting Incentives, Asset Risk-Taking Incentives, and Debt-Taking Incentives"
Elisabeth Megally - University of Zurich, Switzerland

Discussant: Erkki Laitinen - University of Vaasa, Finland
"Do Risk-Taking Incentives Induce CEOs to Invest? Evidence from Acquisitions"
Ettore Croci - Universita Cattolica del Sacro Cuore, Italy
Dimitris Petmezas - University of Surrey, UK

*Discussant*: Arie Melnik - University of Haifa, Israel

"Corporate Liquidity and Dividend Policy under Uncertainty"
Nicos Koussis - Frederick University, Cyprus
Spiros Martzoukos - University of Cyprus, Cyprus
Lenos Trigeorgis - University of Cyprus, Cyprus

*Discussant*: Dennis Philip - Durham University, UK

**SESSION 3**  
**Friday 8:30-10:00 a.m.**  
**Zenon**

**SMES & CAPITAL STRUCTURE**
**Session Chair**: Olga Kandinskaia - CIIM, Cyprus

"Capital structure of UK mid-sized companies: Evidence of non-linear behaviour"
Demetris Markou - University of Central Lancashire, Cyprus
Panikkos Poutziouris - UCLAN - Cyprus, Cyprus

*Discussant*: Olga Kandinskaia - CIIM, Cyprus

"The Determinants of Cash Dynamics"
Argyro Panaretou - Lancaster University, UK
Grzegorz Pawlina - Lancaster University, UK
Qifan Zhai - Lancaster University, UK

*Discussant*: Tom Laehner - Leibniz University Hanover, Germany

"Choosing Financial Performance Measures for SMEs: Review of Approaches in Empirical Studies"
Olga Kandinskaia - CIIM, Cyprus

*Discussant*: Demetris Markou - University of Central Lancashire, Cyprus

**Refreshments**  
**10:00 - 10:30 a.m.**

**SESSION 4**  
**Friday 10:30-12:30 p.m.**  
**Scala**

**ASSET PRICING**
**Session Chair**: Paulo Maio - Hanken School of Economics, Finland

"Does Money Help to Rescue the Consumption-CAPM?"
Paulo Maio - Hanken School of Economics, Finland
Andre Silva - Nova School of Business and Economics, Portugal

*Discussant*: Ian Cooper - London Business School, UK
"A Dynamic Equilibrium Model of Bubbles"
Haim Kedar-Levy - Ben Gurion University, Israel

*Discussant:* Neophytos Lambertides - Cyprus University of Technology, Cyprus

"Differences in Expectations and the Cross Section of Stock Returns"
Panayiotis Andreou - Cyprus University of Technology, Cyprus
Anastasios Kagkadis - Lancaster University, UK
Dennis Philip - Durham University, UK
Ruslan Tuneshev - Durham University, UK

*Discussant:* Piet Sercu - KU Leuven, Belgium

SESSION 5   Friday 10:30-12:30 p.m.   Kition

**BANKING ISSUES**
**Session Chair:** Arthur Petit-Romec - ESCP Europe, France

"Short-Term Bank Capital and Bank Performance in the Crisis"
Alexandre Garel - ESCP Europe, France
Arthur Petit-Romec - ESCP Europe, France

*Discussant:* Natalja Von Westernhagen - Deutsche Bundesbank, Germany

"RoE as a Root of Excess in Banks: Evidence from Financial Crises"
Christophe Moussu - ESCP Europe, France
Arthur Petit-Romec - ESCP Europe, France

*Discussant:* Demetris Koursaros - Cyprus University of Technology, Cyprus

"Supervising System Stress in Multiple Markets"
Mikhail Oet - Case Western Reserve University, USA
Dieter Gramlich - Baden-Wuerttemberg Cooperative State University, Germany
Stephen Ong - Federal Reserve Bank of Cleveland, USA

*Discussant:* Stefan Eichler - Leibniz University Hannover, Germany

SESSION 6   Friday 10:30-12:30 p.m.   Zenon

**SHIPPING FINANCE**
**Session Chair:** Roar Adland - Norwegian School of Economics, Norway

"Private shipping company performance and ownership structure: Evidence from the United Kingdom & Ireland"
Photis Panayides - Cyprus University of Technology, Cyprus
Konstantinos Melas - Cyprus University of Technology, Cyprus

*Discussant:* Henning Schröder - University of Hamburg, Germany
"Capital Structure Decisions of Shipbuilding Companies"
Roar Adland - Norwegian School of Economics, Norway
Rikke Iversen - Norwegian School of Economics, Norway
Joakim Noraas - Norwegian School of Economics, Norway

Discussant: Henry Seidel - University of Hamburg, Germany

"Hedging Capesize ship price risks using Forward Freight Agreements (FFAs)"
Michael Herbener - Universität Hamburg, Germany

Discussant: Roar Adland - Norwegian School of Economics, Norway

LUNCHEON
12:30 - 2:00 p.m.                     Sun Hall Hotel

SESSION 7                            Friday 2:00-4:00 p.m.                            Scala
EXPECTED RETURNS
Session Chair: Alireza Tourani-Rad - Auckland University of Technology, New Zealand

"Institutional Trading and Asset Pricing"
Bart Frijns - Auckland University of Technology, New Zealand
Thanh Huynh - Auckland University of Technology, New Zealand
Alireza Tourani-Rad - Auckland University of Technology, New Zealand
Joakim Westerholm - University of Sydney, Australia

Discussant: Marios Panayides - University of Pittsburgh, USA

"Related Stock Market Anomalies: Growth, Distress and Skewness"
Lenos Trigeorgis - University of Cyprus, Cyprus
Neophytos Lambertides - Cyprus University of Technology, Cyprus
Luca Del Viva - ESADE Business School, Spain

Discussant: Yuan Wu - University of Southampton, UK

"Do Stock Return Factors Outperform other Risk Factors? Evidence from a Large Cross-Section of Anomalies"
Paulo Maio - Hanken School of Economics, Finland

Discussant: Fotini Economou - Centre of Planning and Economic Research (KEPE), Greece

"Idiosyncratic Volatility, Conditional Liquidity and Stock Returns"
Juliana Malagon - University of Durham, UK
David Moreno - Universidad Carlos III, Spain
Rosa Rodriguez - Universidad Carlos III, Spain

Discussant: Konrad Adler - Toulouse School of Economics, France
SESSION 8                            Friday 2:00-4:00 p.m.                            Kition

BANKING ISSUES
Session Chair: Stefan Eichler - Leibniz University Hannover, Germany

"Do Exposures to Sagging Real Estate, Subprime or Conduits Abroad Lead to Contraction and Flight to Quality in Bank Lending at Home?"
Steven Ongena - University of Zurich, Switzerland
Gunseli Tumer-Alkan - VU Amsterdam University, Netherlands
Natalja Von Westernhagen - Deutsche Bundesbank, Germany

Discussant: Michael Wosser - Maynooth University, Ireland

"How Do Political Factors Shape the Bank Risk-Sovereign Risk Nexus in Emerging Markets?"
Stefan Eichler - Leibniz University Hannover, Germany

Discussant: Alexandre Garel - ESCP Europe, France

"An Analysis of Fiscal and Expectations Multipliers across the Euro Area"
Nektarios Michail - Cyprus University of Technology, Cyprus
Christos Savva - Cyprus University of Technology, Cyprus

Discussant: Alex Cukierman - Tel-Aviv University and Interdisciplinary Center, Israel

"Euro Area and us Banks Behavior, and Ecb Fed Monetary Policies During the Global Financial Crisis: A Comparison"
Alex Cukierman - Tel-Aviv University and Interdisciplinary Center, Israel

Discussant: Arthur Petit-Romec - ESCP Europe, France

SESSION 9                            Friday 2:00-4:30 p.m.                            Zenon

RISK MANAGEMENT
Session Chair: Jeffrey Callen - University of Toronto, Canada

"Optimal Hedging in Carbon Emission Markets Using Markov Regime Switching Models"
Dennis Philip - Durham University, UK
Yukun Shi - Middlesex University, UK

Discussant: Aktham Maghayereh - United Arab Emirates University, United Arab Emirates

"Financial Distress Prediction in an International Context: Moderating Effects of Hofstede’s Cultural Dimensions"
Erkki Laitinen - University of Vaasa, Finland
Arto Suvas - University of Vaasa, Finland

Discussant: Nicos Koussis - Frederick University, Cyprus
"Sukuk Co-Movement and Contribution to Global Capital Market Diversification"
Basel Awartani - University of Plymouth, UK
Aktham Maghayereh - United Arab Emirates University, United Arab Emirates

Discussant: Elisabeth Megally - University of Zurich, Switzerland

"Estimation of Economic-Capital Structures in Financial Trading Books under Adverse Market Perspectives"
Mazin A. M. Al Janabi - United Arab Emirates University, United Arab Emirates

Discussant: Wolfgang Bessler - Justus-Liebig University Giessen, Germany

"Testing the Transparency Implications of Mandatory IFRS Adoption: The Spread/Maturity Relation of Credit Default Swaps"
Gauri Bhat - Southern Methodist University, USA
Jeffrey Callen - University of Toronto, Canada
Dan Segal - Interdisciplinary Center Herzliya, Israel

Discussant: Carl Brousseau - Université Laval, Canada

KEYNOTE SPEECH
7:00 - 8:00 p.m.                     House of Arts and Literature

Yakov Amihud
Stern School of Business, New York University, USA

"The Pricing of the Illiquidity Factor's Systematic Risk"

WELCOME COCKTAIL RECEPTION
8:00 - 9:00 p.m. Sun Hall Hotel - Aqua Sol Cafe

SESSION 10 Saturday 9:00-11:00 a.m. Scala
BANKING ISSUES
Session Chair: Alon Raviv - Bar Ilan University, Israel

"Optimal Regulation, Executive Compensation and Risk Taking by Financial Institutions"
Jens Hilscher - Brandeis University, USA
Yoram Landskroner - Hebrew University of Jerusalem, Israel
Alon Raviv - Bar Ilan University, Israel

Discussant: Ravel Jabbour - Deloitte, UK

"US Banks’ Behavior since Lehman’s Collapse, Bailout Uncertainty and the Timing of Exit Strategies"
Alex Cukierman - Tel-Aviv University and Interdisciplinary Center, Israel

**Discussant:** Alon Raviv - Bar Ilan University, Israel

"**The Determinants of Systemic Banking Crises A Regulatory Perspective**"
Michael Wosser - Maynooth University, Ireland

**Discussant:** Nektarios Michail - Cyprus University of Technology, Cyprus

"**Capital Ratios and Stress Testing: The In-Comprehensive SSM-ent**"
Ravel Jabbour - Deloitte, UK

**Discussant:** Mikhail Oet - Case Western Reserve University, USA

**SESSION 11**  
Saturday 9:00-11:00 a.m.  
Kition

**MARKET MICROSTRUCTURE**

**Session Chair:** Ruslan Goyenko - McGill University, Canada

"**Was There Informed Trading in LIBOR Referenced Interest Rate Futures?**"
Pongsutti Phuensane - Durham University, UK  
Julian Williams - Durham University, UK

**Discussant:** Ioannis Papantonis - Aristotle University of Thessaloniki, Greece

"**The Informative Value of Auditors’ Going-Concern Emphasis of Matter: Evidence from a Quasi-Natural Experiment**"
Jean Bédard - Université Laval, Canada  
Carl Brousseau - Université Laval, Canada  
Ann Vanstraelen - Maastricht University, Netherlands

**Discussant:** Grzegorz Pawlina - Lancaster University, UK

"**Trading Cost Dynamics of Market Making in Equity Options**"
Ruslan Goyenko - McGill University, Canada  
Chayawat Ornthanalai - University of Toronto, Canada  
Shengzhe Tang - University of Toronto, Canada

**Discussant:** Arto Suvas - University of Vaasa, Finland

"**Competition, Short Constraints and Insider Trading: Theory and Evidence**"
Shmuel Baruch - University of Utah, USA  
Marios Panayides - University of Pittsburgh, USA  
Kumar Venkataraman - Southern Methodist University, USA

**Discussant:** Alireza Tourani-Rad - Auckland University of Technology, New Zealand

"**The effects of intraday news flow on Dealers' Quotes, Stock Market Liquidity and Volatility**"
SESSION 12  
Saturday 9:00-11:00 a.m.  
Zenon

**BEHAVIORAL ISSUES**

**Session Chair:** Photis Panayides - Cyprus University of Technology, Cyprus

"The Impact of “Fear” on Herding Estimations"
Fotini Economou - Centre of Planning and Economic Research (KEPE), Greece
Christis Hassapis - University of Cyprus, Cyprus
Nikolaos Philippas - Centre of Planning and Economic Research (KEPE) & University of Piraeus, Greece

*Discussant:* Mazin A. M. Al Janabi - United Arab Emirates University, United Arab Emirates

"Investor Mood, Herding and the Ramadan Effect"
Konstantinos Gavriilidis - University of Stirling, UK
Vasileios Kallinterakis - University of Liverpool, UK
Ioannis Tsalavoutas - University of Glasgow, UK

*Discussant:* Basel Awartani - University of Plymouth, UK

"Information Uncertainty and Momentum Phenomenon Amid Market Swings--Evidence from the Chinese Class A Share Market"
Yuan Wu - University of Southampton, UK

*Discussant:* Juliana Malagon - University of Durham, UK

"Inconsistent Voting Behavior in the FOMC"
Tom Laehner - Leibniz University Hanover, Germany

*Discussant:* George Blazenko - Simon Fraser University, Canada

Refreshments  
11:00 - 11:30 a.m.

SESSION 13  
Saturday 11:30-1:00 p.m.  
Scala

**CORPORATE FINANCE**

**Session Chair:** Nihat Aktas - WHU Otto Beisheim School of Management, Germany

"Executive Compensation and Deployment of Corporate Resources: Evidence from Working Capital"
Nihat Aktas - WHU Otto Beisheim School of Management, Germany
Ettore Croci - Universita' Cattolica del Sacro, Italy
Oguzhan Ozbas - Koç University, Turkey
Dimitris Petmezas - University of Surrey, UK

*Discussant*: Ioannis Tsalavoutas - University of Glasgow, UK

"The Accounting Costs in Mergers and Acquisitions Transactions"
Rebel Cole - DePaul University, USA
Kenneth Ferris - Arizona State University, USA
Arie Melnik - University of Haifa, Israel

*Discussant*: Dimitris Petmezas - University of Surrey, UK

"CEO Duality, Corporate Activity and Performance"
Panayiotis Andreou - Cyprus University of Technology, Cyprus
Isabella Karasamani - Cyprus University of Technology, Cyprus
Dennis Philip - Durham University, UK

*Discussant*: Nihat Aktas - WHU Otto Beisheim School of Management, Germany

SESSION 14  Saturday 11:30-1:00 p.m.  Kition
OPTION AND EXCHANGE MARKETS
*Session Chair*: Suzanne Lee - Georgia Institute of Technology, USA

"GARCH Option Pricing Models: Evidence from Joint Likelihood Estimations"
Ioannis Papantonis - Aristotle University of Thessaloniki, Greece

*Discussant*: Christos Savva - Cyprus University of Technology, Cyprus

"Tales of Tails: Jumps in Currency Markets"
Suzanne Lee - Georgia Institute of Technology, USA
Minho Wang - Georgia Institute of Technology, USA

*Discussant*: Ruslan Goyenko - McGill University, Canada

"Real exchange rates and fundamentals: robustness across alternative model specifications"
Christian Grisse - Swiss National Bank, Switzerland
Konrad Adler - Toulouse School of Economics, France

*Discussant*: Pongsutti Phuensane - Durham University, UK

SESSION 15  Saturday 11:30-1:00 p.m.  Zenon
SHIPPING FINANCE
*Session Chair*: Roar Adland - Norwegian School of Economics, Norway
"The shipping crisis starting in 2008: Could it have been avoided?"
Sebastian Opitz - University of Hamburg, Germany
Henry Seidel - University of Hamburg, Germany
Alexander Szimayer - University of Hamburg, Germany

Discussant: André Küster Simic - HSBA Hamburg School of Business Administration, Germany

"Systematic Risk Behavior in Cyclical Industries: The Case of Shipping"
Wolfgang Drobetz - University of Hamburg, Germany
Christina Menzel - University of Hamburg, Germany
Henning Schröder - University of Hamburg, Germany

Discussant: Konstantinos Melas - Cyprus University of Technology, Cyprus

"Information Processing in Freight and Freight Forward Markets: An Event Study on OPEC Announcements"
Philipp Lauenstein - Hamburg School of Business Administration, Germany
André Küster Simic - HSBA Hamburg School of Business Administration, Germany

Discussant: Michael Herbener - Universität Hamburg, Germany

LUNCHEON
1:00 - 2:30 p.m. Sun Hall Hotel

GROUP PHOTO
3:00 - 3:10 p.m. in front of Apothiki 79

ROUNDTABLE DISCUSSION
3:30 - 5:30 p.m. Apothiki 79

Andreas Charitou
University of Cyprus

Nicholas Hadjiyiannis
Chairman of Cooperative Central Bank

Costas Mavrides
Member of the European Parliament

Nikolaos Philippas
University of Piraeus & Chairman of Centre of Planning and Economic Research

Panayiotis Theodossiou
Cyprus University of Technology & Member of National Economic Council
"The New Era in Financial Intermediation, Stability and Regulation"

KEYNOTE SPEECH

7:30 - 8:15 p.m.                     Apothiki 79

Gikas Hardouvelis
Minister of Finance of the Hellenic Republic and Professor of Finance and Economics, Department of Banking and Financial Management, University of Piraeus, Greece

"Economic Distress Inside the Monetary Union"

AWARDS CEREMONY

8:15 - 8:30 p.m.                     Apothiki 79

GALA DINNER

8:30 - 11:30 p.m.                     Apothiki 79